

# **Tab A:**

Signed PDF of the Excel Application(MANDATORY)

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# 2025 Federal Low Income Housing Tax Credit Program

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

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

#### Tax Exempt Bonds

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



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

## INSTRUCTIONS FOR THE VIRGINIA 2025 LIHTC APPLICATION FOR RESERVATION

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

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

### Applications For 9% Competitive Credits

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

### **Please Note:**

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

There should be distinct files which should include the following:

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

### **IMPORTANT:**

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

### Disclaimer:

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

### Entering Data:

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

### **Please Note:**

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

### Assistance:

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

### Virginia Housing LIHTC Allocation Staff Contact Information

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

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## 2025 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER

2025-TEB-29

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/13/2025

1. Development Name:

Barcroft Apartments - Bravo 2

2. Address (line 1):

1305 S Thomas Street

Address (line 2):

City:

Arlington

State:

VA

Zip:

22204

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

Longitude:

00.00000

Latitude:

00.00000

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

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

City/County of

Arlington 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:

1027.01

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

TRUE

Note regarding DDA and QCT

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

FALSE

9. Development is located in a Revitalization Area based on QCT .....

TRUE

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

FALSE

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

FALSE

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

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

3%	10%	12%
FALSE	FALSE	FALSE

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

TRUE

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

FALSE

Enter only Numeric Values below:

15. Congressional District:

8

Planning District:

8

State Senate District:

30

State House District:

49

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

Barcroft Apartments - Bravo 2 is an existing garden style apartment complex consisting of 53 dwelling units across 2 garden-style apartment buidlings. Bravo 2 is a 53-unit property that is a LIHTC phase in recapitalizing and preservation of a large-scale redevelopment project that will include both 9 percent, 4 percent, and market rate properties pursuant to a common plan of development.

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:	Mark Schwartz		
Chief Executive Officer's Title:	County Manager	Phone:	(703) 228-3414
Street Address:	2100 Clarendon Blvd., Suite 3002		
City:	Arlington	State:	VA Zip: 22201

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

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

For Tax Exempt Bonds, where are bonds being issued?

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

**Skip to Number 4 below.**

2. Type(s) of Allocation/Allocation Year

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2025.

b. **Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2025, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2025 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

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

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

5. Planned Combined 9% and 4% Developments

a. A site plan has been submitted with this application indicating two developments on the same or contiguous site. One development 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? FALSE

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

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

6. Extended Use Restriction

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

**Must Select One:** 50

**Definition of selection:**

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

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

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



C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name:

1305 S Thomas Street Owner, LLC

Developer Name:

Jair Lynch Real Estate Partners

Contact:

M/M ▶ Mrs.

First:

Kate

MI:

Last:

Owens

Address:

1400 16th Street NW

City:

Washington

St. ▶

DC

Zip:

20036

Phone:

(202) 888-4259

Ext.

Fax:

Email address:

keo@jairlynch.com

Federal I.D. No.

(If not available, obtain prior to Carryover Allocation.)

Select type of entity:

▶ limited liability company

Formation State:

▶ Delaware

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

Harrison Barton; hdb@jairlynch.com; (410) 507-0169

ACTION:

a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) **(Mandatory TAB A)**

b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**

c. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF.

d. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. **(Mandatory at TABS A/D)**

b. TRUE

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

ACTION:

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

c. FALSE

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

ACTION:

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

d. FALSE

Indicate True if the owner meets the following statement:

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

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: 10/15/2025

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

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

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

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

**2. Timing of Acquisition by Owner:**

Only one of the following statement should be True.

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

b. TRUE ..... Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 10/15/2025 .

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:1130 S George Mason Dr Res Owner, LLC

Address:1400 16th St NW, Suite 430

City:WashingtonSt.:DCZip:20036

Contact Person:Kate OwensPhone:(202) 888-4259

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

If above statement is TRUE, complete the following:

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

Names	Phone	Type Ownership	% Ownership
Jair K Lynch		Managing Member	75.00%
Minority Member		Passive Member	25.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

**E. DEVELOPMENT TEAM INFORMATION**

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

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

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

1. Tax Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig, LLP	DEI Designation?	FALSE OR
Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3400
2. Tax Accountant:	Charlie Rhuda	This is a Related Entity.	FALSE
Firm Name:	Novogradac	DEI Designation?	FALSE OR
Address:	211 Congress Street, Suite 710	Veteran Owned Small Bus?	FALSE
City, State, Zip	Boston, MA 02110		
Email:	charlie.rhuda@novoco.com	Phone:	(617) 449-3022
3. Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE OR
Address:	3450 Lady Marian Ct.	Veteran Owned Small Bus?	FALSE
City, State, Zip	Midlothian VA 23113	Role:	tax credit app
Email:	rynejohnson@astoriaLLC.com	Phone:	(804) 339-7205
4. Management Entity:	Gina Ramos	This is a Related Entity.	FALSE
Firm Name:	Gates Hudson	DEI Designation?	FALSE OR
Address:	3020 Hanmaker Court, Suite 301	Veteran Owned Small Bus?	FALSE
City, State, Zip	Fairfax, VA 22031		
Email:	manager@barcroftapartments.com	Phone:	(703) 876-9590
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
6. Architect:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	

**E. DEVELOPMENT TEAM INFORMATION**

7. Real Estate Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig, LLP	DEI Designation?	FALSE OR
Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3400
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
9. Other 1:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

- a.

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

TRUE
- b.

Minimum Expenditure Requirements

i.

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

TRUE

ii.

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

FALSE

iii.

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

FALSE

iv.

There are different circumstances for different buildings.....

FALSE

Action:

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

**G. NONPROFIT INVOLVEMENT**

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

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

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

- |              |    |   |
|--------------|----|---|
| <u>FALSE</u> | a. | Be authorized to do business in Virginia.   |
| <u>FALSE</u> | b. | Be substantially based or active in the community of the development.   |
| <u>FALSE</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>FALSE</u> | d. | Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.  |
| <u>FALSE</u> | e. | Not be affiliated with or controlled by a for-profit organization.  |
| <u>FALSE</u> | f. | Not have been formed for the principal purpose of competition in the Non Profit Pool.   |
| <u>FALSE</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)**

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

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

**B. Type of involvement:**

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

or

Nonprofit meets eligibility requirements for nonprofit pool and points..... FALSE

**C. Identity of Nonprofit (All nonprofit applicants):**

The nonprofit organization involved in this development is: ▶

Name:

Contact Person:

Street Address:

City:

State: ▶

Zip:

Phone:

Contact Email:

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

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



G. NONPROFIT INVOLVEMENT

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

- A. FALSE

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

Action:

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

Provide Nonprofit Questionnaire (if applicable) (TAB I)

Name of qualified nonprofit:

or indicate true if Local Housing Authority.....

FALSE

Name of Local Housing Authority

- B. FALSE

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

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

Action:

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

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

**H. STRUCTURE AND UNITS INFORMATION****1. General Information**

a.	Total number of <b>all</b> units in development	53	bedrooms	79
	Total number of <b>rental</b> units in development	53	bedrooms	79
	Number of low-income rental units	53	bedrooms	79
	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:.....	53	bedrooms	79
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.....			51,690.00 (Sq. ft.)
e.	Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			8,366.00 (Sq. ft.)
f.	Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g.	Total Usable Residential Heated Area.....			43,324.00 (Sq. ft.)
h.	Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....			0.00%
i.	Exact area of site in acres .....	2.421		
j.	Locality has approved a final site plan or plan of development.....			FALSE
	If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			
k.	Requirement as of 2016: Site must be properly zoned for proposed development. <b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l.	Development is eligible for Historic Rehab credits.....			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 (as indicated in the Architect's Certification):**

*LIHTC Units can not be greater than Total Rental Units*

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	649.00	SF	34	34
2BR Garden	711.00	SF	12	12
3BR Garden	1163.00	SF	7	7
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
			53	53

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)..... 2
- b. Age of Structure:..... 72 years
- c. Maximum Number of stories:..... 2

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

- e. Commercial Area Intended Use: \_\_\_\_\_

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

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

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

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

- h. Development contains an elevator(s).

If true, # of Elevators.

Elevator Type (if known)

<u>FALSE</u>
<u>0</u>

**H. STRUCTURE AND UNITS INFORMATION**

i. Roof Type	▶	Pitched
j. Construction Type	▶	Masonry
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.....	FALSE
c. Exercise Room.....	FALSE	h. Pool.....	FALSE
d. Gated access to Site.....	FALSE	i. Rental Office.....	TRUE
e. Laundry facilities.....	FALSE	j. Sports Activity Ct..	FALSE
		k. Other:	

l. Describe Community Facilities:

m. Number of Proposed Parking Spaces	38
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 <b>True</b> , Provide required documentation ( <b>TAB K2</b> ).	

**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.

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

J. ENHANCEMENTS

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

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

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

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

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

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

REQUIRED:

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

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.
FALSE	d. Cooking surfaces are equipped with fire suppression features as defined in the manual
FALSE	e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
or	
TRUE	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.
FALSE	i. Each unit is provided free individual high-speed internet access. (Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)
FALSE	j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
FALSE	k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
or	
FALSE	l. All Construction types: each unit is equipped with a permanent dehumidification system.
FALSE	m. All interior doors within units are solid core.
FALSE	n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at <b>Tab F</b> .
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
- TRUE

National Green Building Standard (NGBS) certification of Silver or higher.
- FALSE

LEED Certification
- FALSE

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
- FALSE

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

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

- FALSE

a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 0

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

0% of Total Rental Units

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	0	0
Air Conditioning	0	0	0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	0	0	0
Hot Water	0	0	0	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$0	\$0	\$0

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

- |   |  |
|---|--|
| a. <u>FALSE</u> HUD                             | d. <u>FALSE</u> Local PHA                          |
| b. <u>FALSE</u> Utility Company (Estimate)      | e. <u>FALSE</u> Other: <u>                    </u> |
| 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)
- If Supportive Housing is True: Will the supportive housing consist of units designated for
- FALSE

tenants that are homeless or at risk of homelessness?
- Action:** Provide Permanent Supportive Housing Certification (**Tab S**)
- 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: Arlington County
- Contact person: Melissa Danowski
- Title: Principal Development Specialist
- Phone Number: (703) 228-7931
- 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: 7  
% of total Low Income Units      13%

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

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

**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: Gina

Last Name: Ramos

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

K. SPECIAL HOUSING NEEDS

5. Rental Assistance

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

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

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

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

FALSE

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

d. Number of units receiving assistance:	0
How many years in rental assistance contract?	
Expiration date of contract:	
There is an Option to Renew.....	FALSE
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			Rent Levels		
# of Units	% of Units		# of Units	% of Units	
0	0.00%	20% Area Median	0	0.00%	20% Area Median
6	11.32%	30% Area Median	6	11.32%	30% Area Median
0	0.00%	40% Area Median	0	0.00%	40% Area Median
18	33.96%	50% Area Median	18	33.96%	50% Area Median
11	20.75%	60% Area Median	11	20.75%	60% Area Median
0	0.00%	70% Area Median	0	0.00%	70% Area Median
18	33.96%	80% Area Median	18	33.96%	80% Area Median
0	0.00%	Market Units	0	0.00%	Market Units
53	100.00%	Total	53	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

TRUE

40% Levels

FALSE

50% levels

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

2. Unit Mix Grid

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

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

TAL

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

	<div>▶</div> <div>Unit Type (Select One)</div>	<div>▶</div> <div>Rent Target (Select One)</div>	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	5		649.00	\$870.00	\$4,350
Mix 2	1 BR - 1 Bath	50% AMI	14		649.00	\$1,314.43	\$18,402
Mix 3	1 BR - 1 Bath	60% AMI	7		649.00	\$1,405.86	\$9,841
Mix 4	1 BR - 1 Bath	80% AMI	8		649.00	\$1,503.00	\$12,024
Mix 5	2 BR - 1 Bath	30% AMI	1		711.00	\$1,044.00	\$1,044
Mix 6	2 BR - 1 Bath	50% AMI	4		711.00	\$1,552.50	\$6,210
Mix 7	2 BR - 1 Bath	60% AMI	4		711.00	\$1,553.75	\$6,215
Mix 8	2 BR - 1 Bath	80% AMI	3		711.00	\$2,090.00	\$6,270
Mix 9	3 BR - 2 Bath	80% AMI	7		1163.00	\$2,415.00	\$16,905
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
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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
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Mix 89							\$0
Mix 90							\$0
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Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			53	0			\$81,261

Total	53	Net Rentable SF:	TC Units	38,739.00
Units			MKT Units	0.00
			Total NR SF:	38,739.00

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

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

1. Advertising/Marketing				\$8,215
2. Office Salaries				\$68,900
3. Office Supplies				\$4,900
4. Office/Model Apartment	(type		)	\$0
5. Management Fee				\$21,281
2.24% of EGI	\$401.53	Per Unit		
6. Manager Salaries				\$0
7. Staff Unit (s)	(type		)	\$0
8. Legal				\$0
9. Auditing				\$0
10. Bookkeeping/Accounting Fees				\$0
11. Telephone & Answering Service				\$0
12. Tax Credit Monitoring Fee				\$0
13. Miscellaneous Administrative				\$36,710
<b>Total Administrative</b>				<b>\$140,006</b>

**Utilities**

14. Fuel Oil				\$0
15. Electricity				\$55,827
16. Water				\$27,914
17. Gas				\$0
18. Sewer				\$27,913
<b>Total Utility</b>				<b>\$111,654</b>

**Operating:**

19. Janitor/Cleaning Payroll				\$0
20. Janitor/Cleaning Supplies				\$0
21. Janitor/Cleaning Contract				\$0
22. Exterminating				\$0
23. Trash Removal				\$0
24. Security Payroll/Contract				\$0
25. Grounds Payroll				\$0
26. Grounds Supplies				\$0
27. Grounds Contract				\$0
28. Maintenance/Repairs Payroll				\$13,250
29. Repairs/Material				\$29,150
30. Repairs Contract				\$0
31. Elevator Maintenance/Contract				\$0
32. Heating/Cooling Repairs & Maintenance				\$0
33. Pool Maintenance/Contract/Staff				\$0
34. Snow Removal				\$0
35. Decorating/Payroll/Contract				\$0
36. Decorating Supplies				\$0
37. Miscellaneous				\$13,250
<b>Totals Operating &amp; Maintenance</b>				<b>\$55,650</b>

**M. OPERATING EXPENSES****Taxes & Insurance**

38. Real Estate Taxes		\$81,774
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$550 per unit	\$29,150
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$0
45. Other Insurance		\$0
<b>Total Taxes &amp; Insurance</b>		<b>\$110,924</b>

**Total Operating Expense****\$418,234**

<b>Total Operating Expenses Per Unit</b>	<b>\$7,891</b>	<b>C. Total Operating Expenses as % of EGI</b>	<b>44.10%</b>
--	----------------	--	---------------

<b>Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)</b>	<b>\$15,900</b>
---	-----------------

<b>Total Expenses</b>	<b>\$434,134</b>
-----------------------	------------------

## N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract	1/15/2025	Harrison Barton
b. Site Acquisition	5/1/2025	Harrison Barton
c. Zoning Approval	11/1/2024	Harrison Barton
d. Site Plan Approval	11/1/2024	Harrison Barton
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	2/15/2025	Harrison Barton
ii. Conditional Commitment	2/1/2025	Harrison Barton
iii. Firm Commitment	3/15/2025	Harrison Barton
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	2/15/2025	Harrison Barton
ii. Conditional Commitment	2/1/2025	Harrison Barton
iii. Firm Commitment	3/15/2025	Harrison Barton
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
<b>2. Formation of Owner</b>	12/1/2024	Harrison Barton
<b>3. IRS Approval of Nonprofit Status</b>		
<b>4. Closing and Transfer of Property to Owner</b>	5/1/2025	Harrison Barton
<b>5. Plans and Specifications, Working Drawings</b>	1/1/2025	Harrison Barton
<b>6. Building Permit Issued by Local Government</b>	5/1/2025	Harrison Barton
<b>7. Start Construction</b>	5/15/2025	Harrison Barton
<b>8. Begin Lease-up</b>	6/1/2026	Harrison Barton
<b>9. Complete Construction</b>	5/1/2026	Harrison Barton
<b>10. Complete Lease-Up</b>	7/1/2026	Harrison Barton
<b>11. Credit Placed in Service Date</b>	7/1/2026	Harrison Barton



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

Complete cost column and basis column(s) as appropriate

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

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

<b><u>Must Use Whole Numbers Only!</u></b>		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	8,962,549	0	8,514,422	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
<b>Total Structure</b>	8,962,549	0	8,514,422	0
f. Earthwork	0	0	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	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	1,108,381	0	1,108,381	0
<b>Total Land Improvements</b>	1,108,381	0	1,108,381	0
<b>Total Structure and Land</b>	10,070,930	0	9,622,803	0
r. General Requirements	0	0	0	0
s. Builder's Overhead	0	0	0	0
( 0.0% Contract)				
t. Builder's Profit	0	0	0	0
( 0.0% Contract)				
u. Bonds	0	0	0	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: Contingency	0	0	0	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
<b>Contractor Costs</b>	\$10,070,930	\$0	\$9,622,803	\$0

**Construction cost per unit: \$190,017.55**

**MAXIMUM COMBINED GR, OVERHEAD & PROFIT =**

**\$1,409,930**

**ACTUAL COMBINED GR, OVERHEAD & PROFIT =**

**\$0**

## O. PROJECT BUDGET - OWNER COSTS

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

MUST USE WHOLE NUMBERS ONLY!	(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	175,000	0	175,000	0
b. Architecture/Engineering Design Fee \$15,385 /Unit)	815,431	0	815,431	0
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	0	0	0	0
e. Environmental	1,425	0	1,425	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	25,921	0	25,921	0
h. Appraisal	5,000	0	0	0
i. Market Study	2,500	0	0	0
j. Site Engineering / Survey	0	0	0	0
k. Construction/Development Mgt	70,000	0	70,000	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	281,793	0	239,524	0
n. Construction Interest ( 0.0% for 0 months)	795,437	0	676,122	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	150,000	0	150,000	0
q. Permanent Loan Fee ( 0.0% )	0			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	21,000	0	10,500	0
v. Title and Recording	39,500	0	0	0
w. Legal Fees for Closing	220,000	0	121,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	97,089			
z. Tenant Relocation				
aa. Fixtures, Furnitures and Equipment	19,500	0	9,750	0
ab. Organization Costs	5,000			
ac. Operating Reserve	715,500			
ad. Soft Costs Contingency	0			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			

**O. PROJECT BUDGET - OWNER COSTS**

(1) Other* specify:	Additional Legal	96,000	0	0	0
(2) Other* specify:	Community Outreach	15,000	0	0	0
(3) Other* specify:	Master Community Acq Cos	484,842	0	0	0
(4) Other* specify:	Arlington County Loan Fees	65,145	0	0	0
(5) Other* specify:	HTC Fees	73,127	0	73,127	0
(6) Other* specify:	Pre-Dev Loan	255,206	0	255,206	0
(7) Other* specify:	Tenant Relocation	439,825	0	439,825	0
(8) Other* specify:	Amazon Loan Fees	104,586	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$4,973,827	\$0	\$3,062,831	\$0
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)		\$15,044,757	\$0	\$12,685,634	\$0
<b>3. Developer's Fees</b>		2,983,393	0	2,983,393	0
<b>4. Owner's Acquisition Costs</b>					
Land		2,915,000			
Existing Improvements		13,957,656	13,957,656		
Subtotal 4:		\$16,872,656	\$13,957,656		
<b>5. Total Development Costs</b>					
Subtotal 1+2+3+4:		\$34,900,806	\$13,957,656	\$15,669,027	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

**Maximum Developer Fee:**

**\$2,983,393**

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

\$349 **Meets Limits**  
\$390

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

\$340,154 **Meets Limits**  
\$471,516

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	34,900,806	13,957,656	15,669,027	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)		13,957,656	15,669,027	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%)			4,700,708	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			20,369,735	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		13,957,656	20,369,735	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		\$558,306	\$814,789	\$0
(Must be same as BIN total and equal to or less than credit amount allowed)		\$1,373,095 Combined 30% & 70% P. V. Credit		

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at Tab T

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	Construction Financing			\$17,172,969	
2.	Arlington County Funds			\$5,919,607	
3.	Amazon HEF Funds			\$6,317,404	
Total Construction Funding:				\$29,409,980	

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.	TE Perm			\$6,427,052	\$444,948	6.10%	35	35
2.	Arlington County Funds			\$5,919,607				
3.	Amazon HEF Funds			\$6,317,404				
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$18,664,063	\$444,948			

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	

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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	\$17,172,969
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

Grants\*

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

Market-Rate Loans

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: 52.77%

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. FALSE Other

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

R. EQUITY


1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit				
Amount of Federal historic credits	\$0	x Equity \$	\$0.000	= \$0
Amount of Virginia historic credits	\$3,656,362	x Equity \$	\$0.750	= \$2,742,272
b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)				
Amount of State HOTC	\$0	x Equity \$	\$0.000	= \$0
c. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$1,483,393	(Note: Deferred Developer Fee cannot be negative.)		
iv. 45L Credit Equity	\$0			
v. Other:	\$0			
<b>ACTION:</b> If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at <b>TAB A</b> .				
Equity Total		\$1,483,393		

2. Equity Gap Calculation

a. Total Development Cost		\$34,900,806
b. Total of Permanent Funding, Grants and Equity	-	\$22,889,728
c. Equity Gap		\$12,011,079
d. Developer Equity	-	\$1,205
e. Equity gap to be funded with low-income tax credit proceeds		\$12,009,874

3. Syndication Information (If Applicable)

a.	Actual or Anticipated Name of Syndicator: 			
	Contact Person:		Phone:	
	Street Address:			
	City:		State:	
			Zip:	
b.	Syndication Equity			
	i.	Anticipated Annual Credits		\$1,372,694.00
	ii.	Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)		\$0.875
	iii.	Percent of ownership entity (e.g., 99% or 99.9%)		99.99000%
	iv.	Syndication costs not included in Total Development Costs (e.g., advisory fees)		\$0
	v.	Net credit amount anticipated by user of credits		\$1,372,557
	vi.	Total to be paid by anticipated users of credit (e.g., limited partners)		\$12,009,874
c.	Syndication:	Select?	Action: Provide Syndicator's or Investor's signed Letter of Intent (Mandatory at Tab C)	
d.	Investors:	Select?		

4. Net Syndication Amount	\$12,009,874
Which will be used to pay for Total Development Costs	
5. Net Equity Factor	87.5000189956%
Must be equal to or greater than 85%, unless the applicant has an approved waiver	



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			\$34,900,806
2. Less Total of Permanent Funding, Grants and Equity	-		\$22,889,728
3. Equals Equity Gap			\$12,011,079
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			87.5000189956%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$13,726,944
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$1,372,694
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$1,373,095
8. Requested Credit Amount		For 30% PV Credit:	\$1,372,694
		For 70% PV Credit:	\$0
Credit per LI Units	\$25,899.8868	<b>Combined 30% &amp; 70% PV Credit Requested</b>	
Credit per LI Bedroom	\$17,375.8734		
			\$1,372,694

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	\$81,261
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$81,261
Twelve Months	x12
Equals Annual Gross Potential Income	\$975,132
Less Vacancy Allowance	\$48,757
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$926,375
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):	\$1,925
Equals Total Monthly Income:	\$1,925
Twelve Months	x12
Equals Annual Gross Potential Income	\$23,100
Less Vacancy Allowance	\$1,155
Equals Annual Effective Gross Income (EGI) - Market Rate Units	\$21,945
Warning: Documentation must be submitted to support vacancy rate of less than 7%.	

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$926,375
b. Annual EGI Market Units	\$21,945
c. Total Effective Gross Income	\$948,320
d. Total Expenses	\$434,134
e. Net Operating Income	\$514,186
f. Total Annual Debt Service	\$444,948
g. Cash Flow Available for Distribution	\$69,238

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

	<b>Stabilized Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Eff. Gross Income</b>	948,320	967,287	986,633	1,006,365	1,026,492
<b>Less Oper. Expenses</b>	434,134	447,158	460,573	474,390	488,622
<b>Net Income</b>	514,186	520,129	526,060	531,975	537,871
<b>Less Debt Service</b>	444,948	444,948	444,948	444,948	444,948
<b>Cash Flow</b>	69,238	75,181	81,112	87,027	92,923
<b>Debt Coverage Ratio</b>	1.16	1.17	1.18	1.20	1.21

	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
<b>Eff. Gross Income</b>	1,047,022	1,067,963	1,089,322	1,111,108	1,133,331
<b>Less Oper. Expenses</b>	503,280	518,379	533,930	549,948	566,446
<b>Net Income</b>	543,742	549,584	555,392	561,161	566,884
<b>Less Debt Service</b>	444,948	444,948	444,948	444,948	444,948
<b>Cash Flow</b>	98,794	104,636	110,444	116,213	121,936
<b>Debt Coverage Ratio</b>	1.22	1.24	1.25	1.26	1.27

	<b>Year 11</b>	<b>Year 12</b>	<b>Year 13</b>	<b>Year 14</b>	<b>Year 15</b>
<b>Eff. Gross Income</b>	1,155,997	1,179,117	1,202,700	1,226,754	1,251,289
<b>Less Oper. Expenses</b>	583,440	600,943	618,971	637,540	656,667
<b>Net Income</b>	572,557	578,174	583,728	589,213	594,622
<b>Less Debt Service</b>	444,948	444,948	444,948	444,948	444,948
<b>Cash Flow</b>	127,609	133,226	138,780	144,265	149,674
<b>Debt Coverage Ratio</b>	1.29	1.30	1.31	1.32	1.34

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:

2

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					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
		Street Address 1	Street Address 2	City	State	Zip														
1.		13		1300 S. Thomas Street		Arlington	VA	22204	\$3,423,576	07/01/26	4.00%	\$136,943	\$4,996,350	07/01/26	4.00%	\$199,854				\$0
2.		40		1301 S. Thomas Street		Arlington	VA	22204	\$10,534,080	07/01/26	4.00%	\$421,363	\$15,373,385	07/01/26	4.00%	\$614,935				\$0
3.												\$0				\$0				\$0
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32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

53

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

Totals from all buildings

\$13,957,656

\$558,306

\$20,369,735

\$814,789

\$0

Number of BINS:

2

**V. STATEMENT OF OWNER**

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The undersigned hereby acknowledges the following:

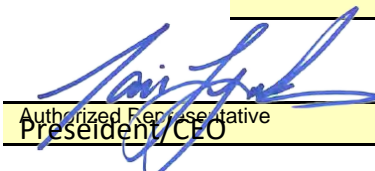
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: 1305 S Thomas Street Owner, LLC

By: 


Its: President/CEO (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 Architects

By: 

Its: Vice President

(Title)

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

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**V. Previous Participation Certification**

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**Development Name:** Barcroft Apartments - Bravo 2

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**Name of Applicant (entity):** 1305 S. Thomas Street Owner, LLC

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

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

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

**Accordingly, I hereby certify the following:**

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




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

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

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

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

  
\_\_\_\_\_  
Signature

Jair K. Lynch  
\_\_\_\_\_  
Printed Name

1/13/2025  
\_\_\_\_\_  
Date (no more than 30 days prior to submission of the Application)

Development Name: Barcroft Apartments - Bravo 2

Name of Applicant:

Principals' Name:

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 to 10	0.00
d. Location in a revitalization area based on Qualified Census Tract	Y	0 or 10	10.00
or e. Location in a revitalization area with resolution or by locality	N	0 or 15	0.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	Y	0 or 5	5.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			15.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	0.00
Total:			5.00

## 3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			30.00
b. <removed for 2025>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	Y	up to 20	18.80
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	Y	0 or 10	10.00
Total:			78.80

## 4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$154,700	\$73,300

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	13.21%	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)	11.32%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	11.32%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	45.28%	Up to 50	45.28
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	45.28%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	45.28%	Up to 50	0.00
Total:			65.28

## 5. SPONSOR CHARACTERISTICS:

a. Socially Disadvantaged Principal owner 25% or greater	Y	0 or 30	30.00
b. Veteran Small Business Principal owner 25% or greater	N	0 or 30	0.00
c. Developer experience - uncorrected life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Developer experience - more than 2 requests for Final Inspection	0	0 or -5 per item	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
Total:			30.00

## 6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 100	44.55
Total:			44.55

## 7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	35	Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	N		0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N		0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N		Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N		0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	N		up to 10	0.00
g. Team member with Veteran Owned Small Business Certification	N		up to 10	0.00
h. Commitment to electronic payment of fees	Y		0 or 5	5.00
i. Zero Ready or Passive House certification from prior allocation	N		0 or 20	0.00
Total:				75.00

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

**TOTAL SCORE: 313.63**

**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	0.00
e. Bath Fan - Delayed timer or continuous exhaust	3	0.00
f. Baths equipped with humidistat	3	3.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	0.00
h. Rehab only: 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	0.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	0.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00
		30.00
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
<b>Total amenities:</b>		<b>30.00</b>

X.

Development Summary

Summary Information

2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

Barcroft Apartments - Bravo 2

Cycle Type:4% Tax Exempt Bonds Credits

Requested Credit Amount:\$1,372,694

Allocation Type:Acquisition/Rehab

Jurisdiction:Arlington County

Total Units53

Population Target:General

Total LI Units53

Total Score313.63

Project Gross Sq Ft:51,690.00

Owner Contact:KateOwens

Green Certified?TRUE

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$18,664,063	\$352,152	\$361	\$444,948
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$10,070,930	\$190,018	\$195	28.86%
General Req/Overhead/Profit	\$0	\$0	\$0	0.00%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$4,973,827	\$93,846	\$96	14.25%
Acquisition	\$16,872,656	\$318,352	\$326	48.34%
Developer Fee	\$2,983,393	\$56,290	\$58	8.55%
Total Uses	\$34,900,806	\$658,506		

Income		
Gross Potential Income - LI Units		
		\$975,132
Gross Potential Income - Mkt Units		
		\$23,100
Subtotal		\$998,232
Less Vacancy %	5.00%	\$49,912
Effective Gross Income		\$948,320

Rental Assistance?

FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$140,006	\$2,642
Utilities	\$111,654	\$2,107
Operating & Maintenance	\$55,650	\$1,050
Taxes & Insurance	\$110,924	\$2,093
Total Operating Expenses	\$418,234	\$7,891
Replacement Reserves	\$15,900	\$300
Total Expenses	\$434,134	\$8,191

Cash Flow	
EGI	\$948,320
Total Expenses	\$434,134
Net Income	\$514,186
Debt Service	\$444,948
Debt Coverage Ratio (YR1):	1.16

Total Development Costs	
Total Improvements	\$15,044,757
Land Acquisition	\$16,872,656
Developer Fee	\$2,983,393
Total Development Costs	\$34,900,806

Proposed Cost Limit/Sq Ft:

\$349

Applicable Cost Limit/Sq Ft:

\$390

Proposed Cost Limit/Unit:

\$340,154

Applicable Cost Limit/Unit:

\$471,516

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	34
# of 2BR	12
# of 3BR	7
# of 4+ BR	0
Total Units	53

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	6	6
40% AMI	0	0
50% AMI	18	18
60% AMI	11	11
>60% AMI	18	18
Market	0	0

Income Averaging?

TRUE

Extended Use Restriction?

50

Y. Efficient Use of Resources

Credit Points (updated in 2025):

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

For another example, the annual credit requested is \$300,000 or a 40% savings for the program. Using a sliding scale, the credit points would be calculated by the difference between your savings and the desired 60% savings. Your savings divided by the goal of 60% times the max points of 100. In this example,  $(40\%/60\%) \times 100$  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	\$1,373,095
Credit Requested	\$1,372,694
% of Savings	0.03%
Sliding Scale Points	44.55

Development Name: Barcroft Apartments - Bravo 2

Name of Applicant:

Principals' Name:

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



Development Name: Barcroft Apartments - Bravo 2

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

Development Name: Barcroft Apartments - Bravo 2

Name of Applicant:

Principals' Name:

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

Development Name: Barcroft Apartments - Bravo 2

Name of Applicant:

Principals' Name:

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

Development Name: Barcroft Apartments - Bravo 2

Name of Applicant:

Principals' Name:

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

# Tab A:

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

1305 S Thomas Street Owner, LLC (A Delaware Limited Liability Company)  
Limited Liability Company Agreement  
Dated as of January 7, 2024

---

LIMITED LIABILITY COMPANY  
AGREEMENT OF  
1305 S THOMAS STREET OWNER, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of 1305 S Thomas Street Owner, LLC (the “Company”), is made and entered into as of January 7, 2024, by the undersigned sole member (the “Member”), pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), as amended from time to time (the “Act”).

1.     Formation. An authorized person within the meaning of the Act, executed, delivered and filed the Certificate of Formation of the Company (the “Certificate”) with the Secretary of State of the State of Delaware under the name “1305 S Thomas Street Owner, LLC.” Upon execution of this Agreement, the powers of such authorized person ceased and the Member shall thereafter be designated as the authorized person within the meaning of the Act. The Member, an Authorized Person (as defined below), Officer (as defined below) or Managing Member (as defined below) shall execute, deliver and file, or cause to be executed, delivered and filed, any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

2.     Name. The name of the Company shall be “1305 S Thomas Street Owner, LLC.” The Member may change the name of the Company from time to time. In any such event, the Member shall promptly file or cause to be filed in the Office of the Secretary of State of the State of Delaware an amendment to the Certificate reflecting such change of name.

3.     Purpose. The purpose of the Company shall be to engage or participate in any lawful business activities (as determined by the Member) in which limited liability companies formed in the State of Delaware may engage or participate.

4.     Powers. The Company shall have the power to do any and all acts reasonably necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose and business described herein and for the protection and benefit of the Company.

5.     Registered Office and Agent; Principal Place of Business. The name and address of the Company’s registered agent and its registered office in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The principal place of business of the Company shall be located at such office as may be determined by the Managing Member from time to time. The Managing Member may change

such registered office, registered agent or principal place of business from time to time. The Company may from time to time have such other place or places of business within or outside the State of Delaware as may be determined by the Managing Member.

6. Term. The term of the Company commenced upon the filing of the Certificate and shall continue until the Company is dissolved by the Member.

7. Distributions. Distributions shall be made at such time or times as the Managing Member may determine. Notwithstanding any provision of this Agreement to the contrary, the Company shall not make a distribution to the Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Act or other applicable law.

8. Management and Control.

(a) Powers and Duties of the Managing Member. Except to the extent otherwise expressly provided in this Agreement or required by the Act or other applicable law, the management, operation and control of the Company, its business and the assets of the Company shall be vested in the Managing Member. All powers of the Company for which approval by the Member to the exercise thereof is not expressly required by this Agreement, the Act or other applicable law, shall be exercised by, or under the authority of, and the business and affairs of the Company shall be managed by, or under the direction and control of, the Managing Member in a manner consistent with the terms, provisions and conditions of this Agreement and the Act. The Managing Member may appoint one or more officers (“Officer(s)”) or authorized persons (“Authorized Person(s)”) of the Company with such responsibilities and authority as delegated or otherwise authorized by the Managing Member and such appointment shall be evidenced as set forth on Exhibit A hereto, as such Exhibit A may be amended and updated from time to time. The acts of the Managing Member, any Officer or Authorized Person in carrying on the business and activities of the Company (and the management, operation and control thereof) as authorized herein shall bind the Company.

(b) Initial Managing Member. The Managing Member shall initially be 1130 S. George Mason Dr Res Owner, LLC, a Delaware limited liability company. Thereafter, the Member may designate a substitute Managing Member. The Managing Member may be referred to as the “Sole Member”, “Managing Member” or “Manager”.

(c) Removal. The Managing Member may be removed at any time by the Member, for or without cause. Such removal will be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of a Managing Member will not of itself create contract rights. The Managing Member may remove at any time, for or without cause, any Officer or Authorized Person.

9. Manager, Officer and Authorized Person Certifications. Any Person dealing with the Company may rely (without duty of further inquiry) upon a certificate issued by the Company that is signed by the Managing Member, any Officer, or Authorized Person as to any of the following: (a) the identity of any Member, Managing Member, Officer, Authorized Person or other agent of the Company; (b) the existence or nonexistence of any fact or facts which constitute(s) a condition precedent to acts by the Managing Member, Officer, Authorized Person, or the Members

or which is in any other manner germane to the affairs of the Company; (c) the person(s), legal entity, or legal entities authorized to execute and deliver any instrument or document of the Company; and (d) any act or failure to act by the Company or any other matter whatsoever involving the Company.

10. Limitation on Liability. Except as otherwise provided in the Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and none of the Members, the Managing Member, Special Members. Officers or Authorized Persons shall be obligated personally for any such debt, obligation or liability solely by reason of being a Member, Managing Member, Special Members, Officer or Authorized Person of the Company.

11. Amendments. This Agreement may be modified or amended, or any provision hereof waived, only with the written consent of the Member.

12. Governing Law; Jurisdiction. All issues concerning this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (including, without limitation, the Act), without giving effect to any choice of law or conflict of law, provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Delaware.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]



**SOLE MEMBER**

**1305 S Thomas Street GP, LLC** a Delaware limited liability company

By: 1130 S. George Mason Dr Res Owner, LLC,  
a Delaware limited liability company,  
its sole member

By: 1130 S. George Mason Dr PJV, LLC,  
a Delaware limited liability company,  
its sole member

By: LDP CAL I Operator, LLC,  
a Delaware limited liability company,  
its managing member

By: LDP Holdings LLC,  
a Delaware limited liability company,  
its sole member

By:

Name: \_\_\_\_\_  
Jair K. Lynch

Title: President and CEO

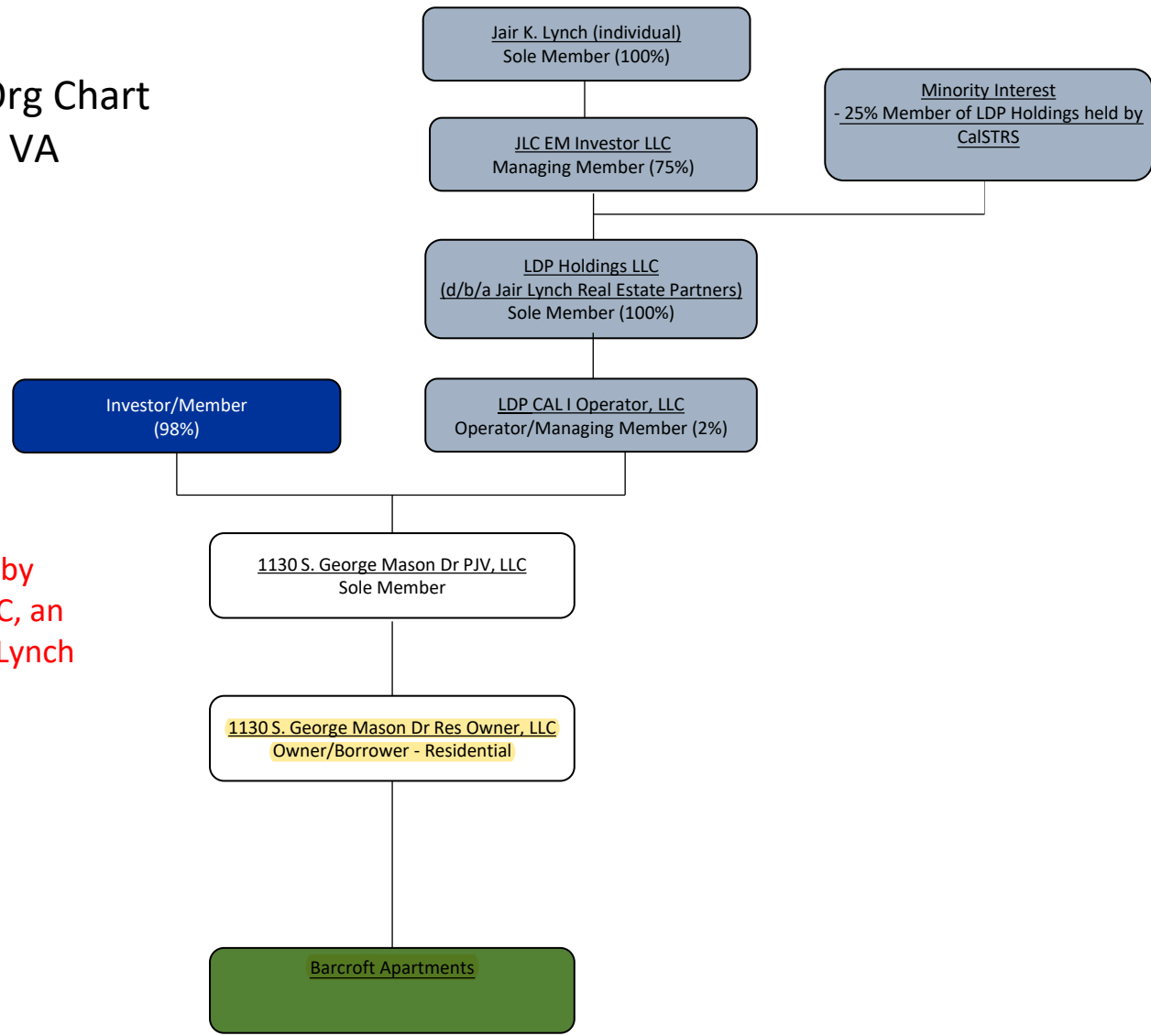
**Exhibit A**

List of Officers and Authorized Persons

Name	Officer and Authorized Person Position/Title
Jair K. Lynch	Authorized Person, Authorized Signatory, President, Chief Executive Officer, CEO

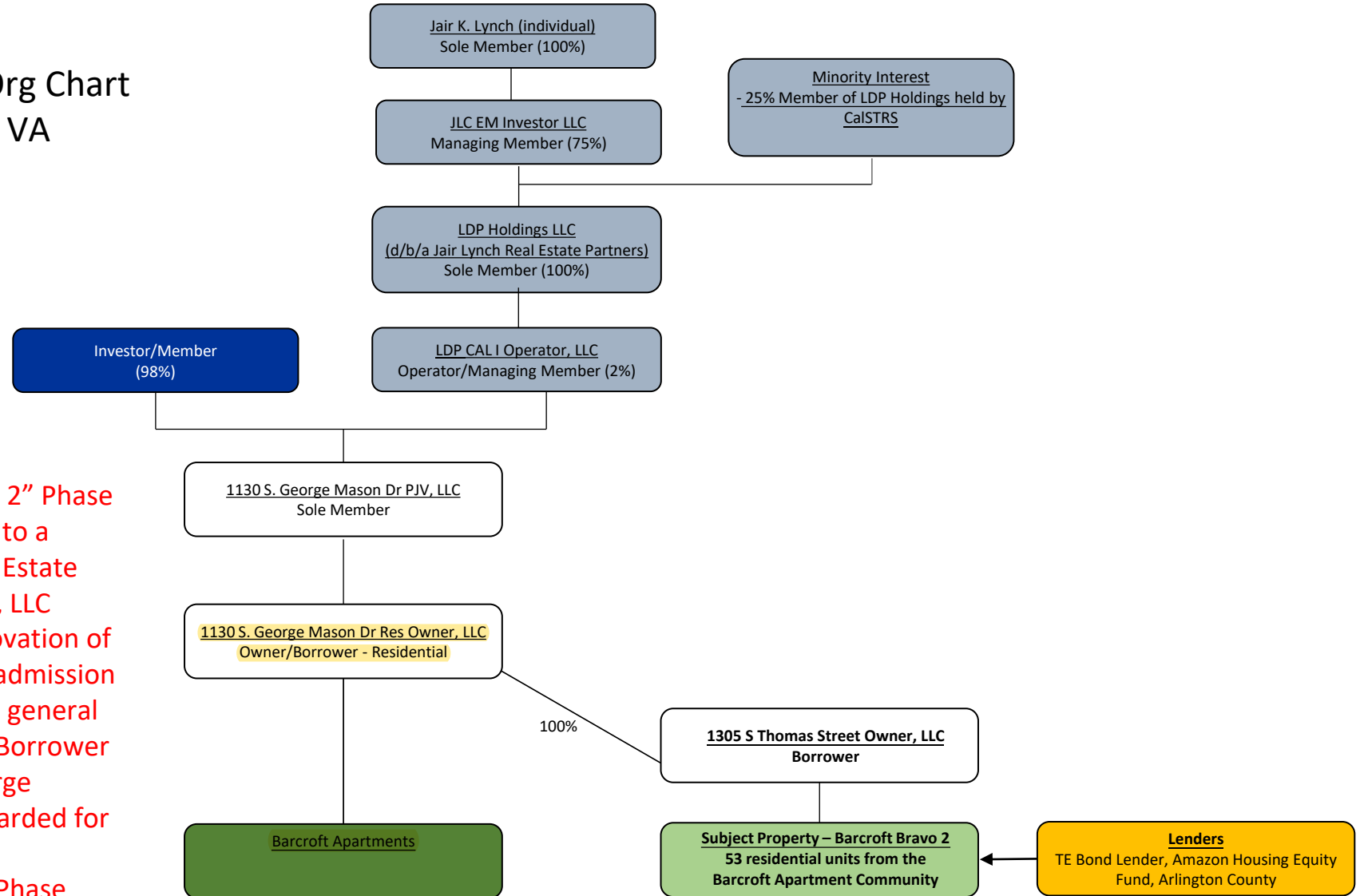
## Barcroft Apartments – Bravo 2 Org Chart

1226 S Thomas Street Arlington, VA



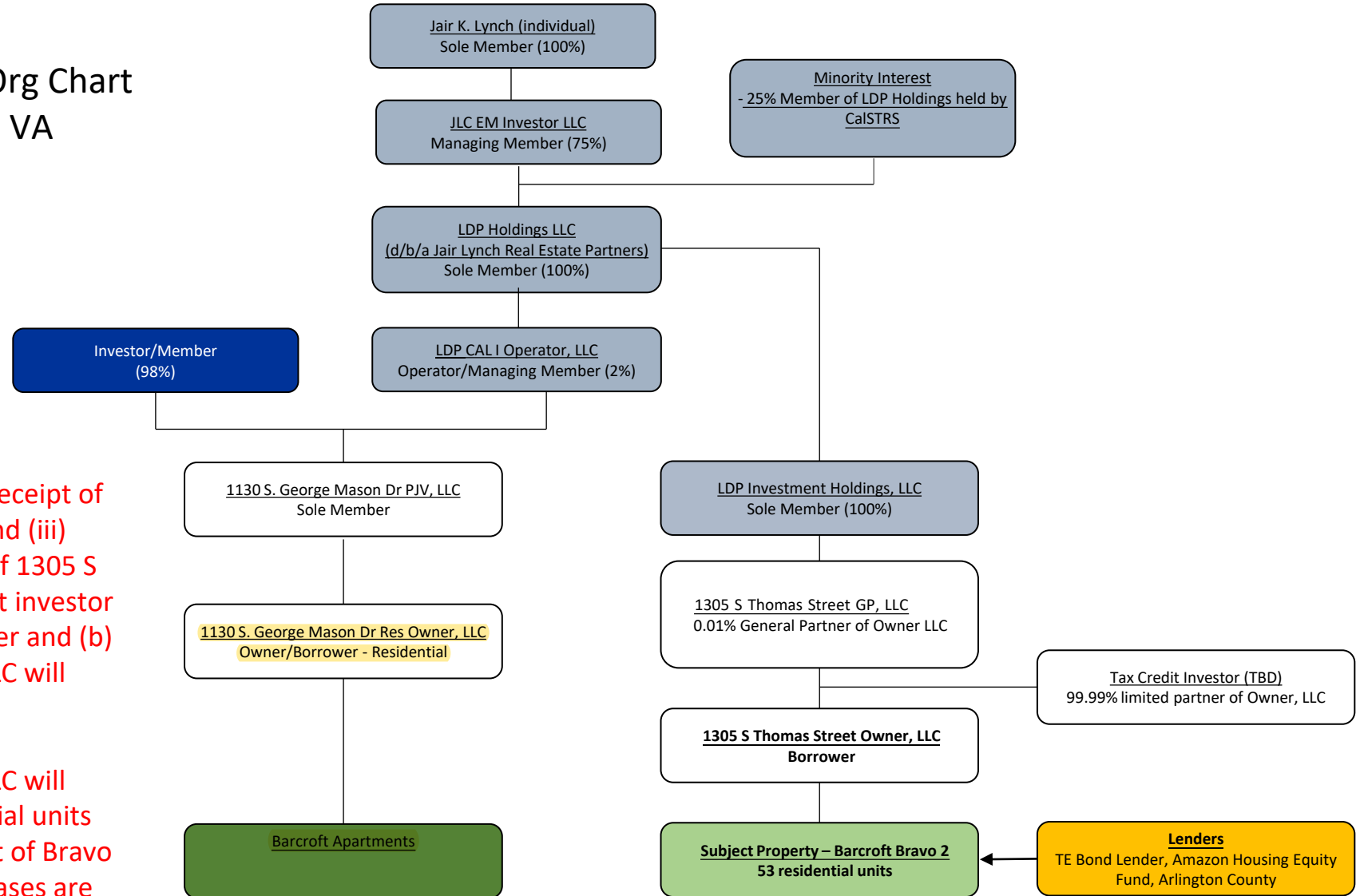
- Barcroft Apartments is currently owned by 1130 S. George Mason Dr Res Owner, LLC, an affiliate of LDP Holdings, LLC (d/b/a Jair Lynch Real Estate Partners).

## Barcroft Apartments – Bravo 2 Org Chart 1305 S Thomas Street Arlington, VA

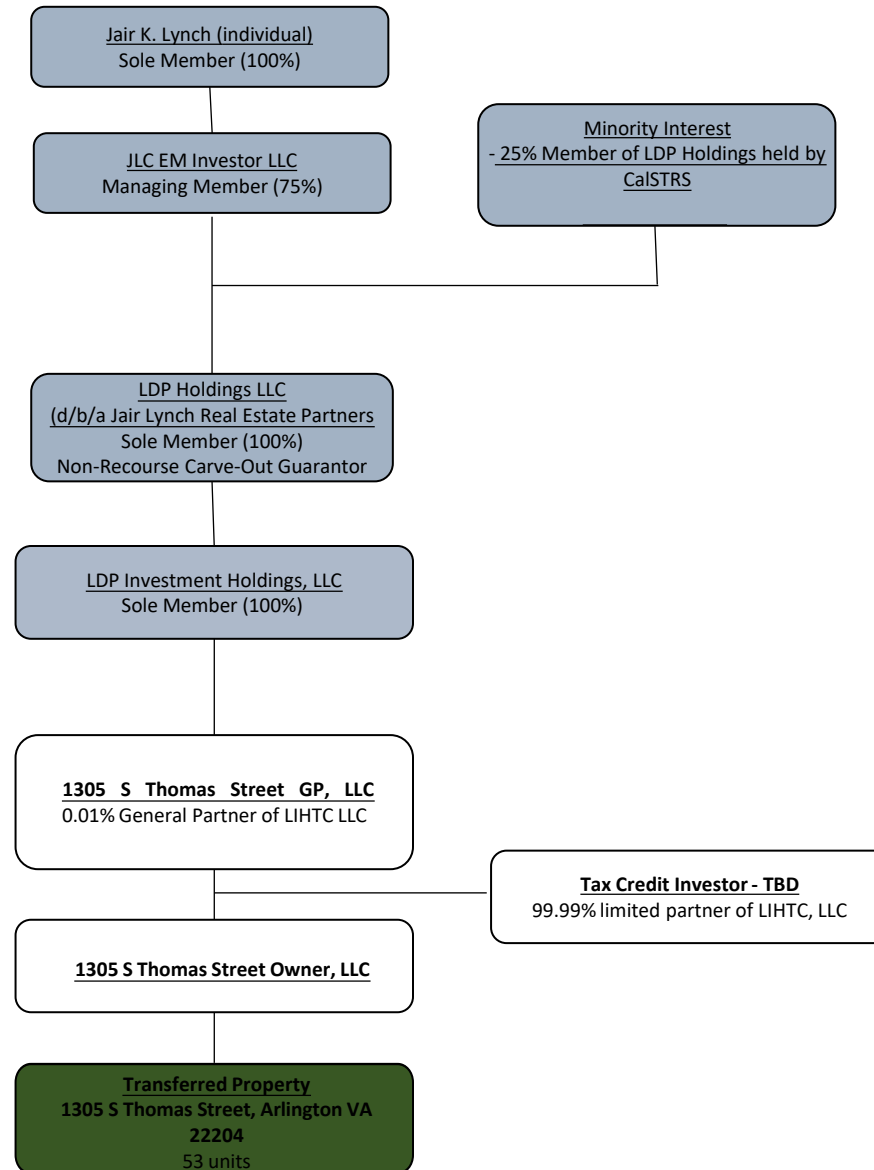


- Immediately prior to Closing, the “Bravo 2” Phase of Barcroft (53 units) will be transferred to a newly formed affiliate of Jair Lynch Real Estate Partners – 1305 S Thomas Street Owner, LLC ("Borrower"), who will perform the renovation of the subject 53 residential units Prior to admission
- of (a) 1305 S Thomas Street GP, LLC, the general partner, and (b) the tax credit investor, Borrower will (i) be wholly-owned by 1130 S. George Mason Dr Res Owner, LLC and be disregarded for tax purposes and (ii) obtain:
  - BINs for all buildings in Bravo 2 Phase
  - 42(m) Letter(s)
  - Bonds (issued)

## Barcroft Apartments – Bravo 1 Org Chart 1226 S Thomas Street Arlington, VA



- Following (i) issuance of the Bonds, (ii) receipt of BINs for all buildings in Bravo 2 Phase and (iii) receipt of the 42(m) Letter(s), (a) each of 1305 S Thomas Street GP, LLC and the tax credit investor will be admitted as members of Borrower and (b) 1130 S. George Mason Dr Res Owner, LLC will withdraw as a member of Borrower.
- 1130 S. George Mason Dr Res Owner, LLC will continue to own the remaining residential units of Barcroft Apartments that are not part of Bravo 2 Phase until such time as additional phases are developed/syndicated.



# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)



**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

**Office of the Clerk**

December 30, 2024

Foreign Fulfillment  
251 Little Falls Drive  
Wilmington, DE, 19808

**RECEIPT**

RE: 1305 S Thomas Street Owner, LLC  
ID: 11784610  
FILING NO: 2412308071963  
WORK ORDER NO: 202412235700397

Dear Customer:

This is your receipt for \$100.00 to cover the fee for filing an application for a certificate of registration for a limited liability company with this office.

The effective date of the certificate of registration is December 30, 2024.

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**

AT RICHMOND, DECEMBER 30, 2024

The State Corporation Commission has found the accompanying application for a certificate of registration to transact business in Virginia submitted on behalf of

**1305 S Thomas Street Owner, LLC**

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

**CERTIFICATE OF REGISTRATION TO TRANSACT BUSINESS IN  
VIRGINIA**

be issued and admitted to record with the application in the Office of the Clerk of the Commission, effective December 30, 2024.

The limited liability company is registered to transact business in Virginia, subject to all Virginia laws applicable to the limited liability company and its business.

STATE CORPORATION COMMISSION

By

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

Samuel T. Towell  
Commissioner

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, December 30, 2024

This certificate of registration to transact business in Virginia is this day issued for

### **1305 S Thomas Street Owner, LLC**

a limited liability company organized under the laws of Delaware and the said limited liability company is authorized to transact business in Virginia, subject to all Virginia laws applicable to the company and its business.



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

# **Tab C:**

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



January 15, 2025

Jair Lynch Real Estate Partners  
1400 16th Street Northwest, Suite 430  
Washington, DC 20036  
Attn: Mr. Harrison Barton

***Re: Barcroft Apartments Bravo 2  
Arlington, VA***

Dear Mr. Barton:

Thank you for the opportunity to work together on this proposal for Barcroft Apartments Bravo 2 in Arlington, VA (the “Project”). RBC Community Investments LLC (“RBC”) has reviewed your application, including the proposed rents and expenses used in preparing the operating budget, and expects to have investor interest to purchase a 99.98% Investor Member interest in the Project. We completed a preliminary underwriting of the Project to provide an estimate of the equity we would be able to invest.

- Project Assumptions.** The Project will consist of the rehabilitation of 53 apartment units for rent to general occupancy. Within the Project, all units will be occupied by tenants in compliance with the low-income housing tax credit (LIHTC) requirements of Section 42 of the Internal Revenue Code. Total development costs are expected to be approximately \$35 million. In addition to partner LIHTC equity, it is expected that \$2,739,999 will be contributed by the state historic tax credit member and permanent financing is expected to consist of a \$6,427,052 first mortgage, a \$5,919,607 Arlington County Funds loan, and a \$6,317,404 Amazon HEF Funds loan.
- LIHTC.** The Project is expected to receive an allocation of LIHTC in the annual amount of \$1,373,102. The total LIHTC anticipated to be delivered to the Investor Member is \$13,729,647.
- Purchase Price.** Based on our preliminary review of the Project and recent investor pricing indications for similar projects, we expect to be able to offer equity of approximately \$12,013,439 to purchase the Limited Partner interest in the Project. This capital contribution is based on the Project receiving the tax credit described above and represents approximately \$.875 price per LIHTC dollar. Please note that the anticipated pay-in schedule is based on the reserves being funded in accordance with the Agency’s requirements.

Our anticipated pay-in schedule appears below:

<b>Equity Contribution</b>	<b>Percent</b>	<b>Total Equity</b>
Initial Closing, During Construction	25%	\$ 3,003,360
Final CO	15%	\$ 1,802,016
FCC,QO, PLC, Stabilization	58%	\$ 6,967,795
8609s	2%	\$ 240,268
Total	100%	\$ 12,013,439

- Fees and Compensation.** The following fees will be paid by the Partnership for services rendered in organizing, developing and managing the Company and the Project.

- Developer Fee.** The Developer will earn a developer fee of \$2,983,398. Any deferred portion of the developer fee shall accrue interest at 0% per annum commencing as of the date of RBC’s final capital contribution. Payment of the deferred fee will be subordinate to all other Company debt as well as operating expense and reserve requirements.

- (b) Incentive Management Fee. An incentive management fee will be payable to the Managing Member on an annual basis in an amount equal to 90% of net cash flow.
- (c) Property Management Fee. The property management fee will not exceed 2.25% of effective gross income. The management agent and the terms of the property management agreement are subject to the prior approval of RBC. If the management agent is an affiliate of any Guarantor, its fee will be subordinated to payment of operating costs and required debt service and reserve payments. The Management agent is subject to a due diligence review.
- (d) Asset Management Fee. The Partnership will pay RBC Manager an annual asset management fee of \$10,000 which will increase by 3% annually. The asset management fee will be paid quarterly commencing with the first anniversary of the closing date and is to be paid from available cash flow.

5. **Due Diligence, Opinions and Projections.**

- (a) Due Diligence. The General Partner will provide RBC with all due diligence items set forth on its due diligence checklist, including but not limited to, financial statements for the Guarantors, schedule of real estate owned and contingent liabilities, plans and specifications, a current appraisal, a current (less than 6 months old) market study, a current (less than 6 months old) Phase I environmental report, rent and expense data from comparable properties, site/market visit and title and survey. The General Partner agrees to reasonably cooperate with RBC (including signing such consents as may be necessary) in obtaining background reports on the Developer, Guarantors and other Project entities as determined by RBC.
- (b) Legal Opinions. The General Partner's counsel will deliver to RBC a local law opinion satisfactory to RBC. RBC's counsel will prepare a tax opinion and the General Partner agrees to cooperate to provide all necessary documentation requested by RBC's counsel.
- (c) Diligence Reimbursement. The Partnership will reimburse RBC toward the costs of \$75,000 incurred by RBC in conducting its due diligence review and for the costs and expenses of RBC's counsel in connection with the preparation of the tax opinion. RBC may deduct this amount from its first capital contribution.
- (d) Projections. The projections to be attached to the Project Entity Agreement and that support the Tax Opinion will be prepared by RBC based on projections provided by the General Partner. RBC's projections will include development sources and uses, calculation of eligible basis, operating and construction period cash flow analysis, 15-year operating projection, 35-year debt analysis and 15-year capital account analysis.

Please keep in mind that this assessment is preliminary and does not represent a commitment on the part of RBC. Any actual commitment on the part of RBC will require further due diligence review and the approval of RBC's investment committee. We look forward to working with you on this project. Please let me know if we can be of any further assistance.

Very truly yours,



By: \_\_\_\_\_  
Name: Chris Tully  
Title: Managing Director

# **Tab D:**

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

# List of LIHTC Developments (Schedule A)



Development Name: Barcroft Apartments - Bravo 2

Name of Applicant: 1305 S Thomas Street Owner, LLC

## INSTRUCTIONS:

1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience for the past 15 years.
- 4 Use separate pages as needed, for each principal.

1305 S Thomas Street Owner, LLC

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes

Principal's Name:

Member of Proposed property? Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE

TOTAL: 0 0

LIHTC as % of  
Total Units 0%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Barcroft Apartments - Bravo 2

Name of Applicant: 1305 S Thomas Street Owner, LLC

## INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

1305 S Thomas Street GP, LLC

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes

Principal's Name:

Member of Proposed property? Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE

TOTAL: 0 0

LIHTC as % of  
Total Units 0%

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: Barcroft Apartments - Bravo I

Name of Applicant: 1226 S Thomas Street Owner, LLC

## INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

JLC FM Investor, LLC

Principal's Name:

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes

Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Entwine Apartments - Phase I 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV, LLC 202-462-1092	Y	37	37	9/14/2022	Pending	N
2	Entwine Apartments - Phase II 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV - Phase 2, LLC 202-462-1092	Y	92	92	9/14/2022	Pending	N
3	Paul Laurence Dunbar Apartments 2001 15th Street NW, Washington, DC	Paul Laurence Dunbar Apartments, LP 202-462-1092	Y	171	171	6/30/2010	6/4/2013	N
4	3-Tree Flats 3910 Georgia Ave NW, Washington, DC	3910 Georgia Avenue Associates LP I-A	N	130	119	2/25/2011	9/23/2011	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE

TOTAL:

430

419

LIHTC as % of

97% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Barcroft Apartments - Bravo 1

Name of Applicant: 1226 S Thomas Street Owner, LLC

## INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

LDP Holdings, LLC

Principal's Name:

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes

Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Entwine Apartments - Phase I 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV, LLC 202-462-1092	Y	37	37	9/14/2022	Pending	N
2	Entwine Apartments - Phase II 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV - Phase 2, LLC 202-462-1092	Y	92	92	9/14/2022	Pending	N
3	Paul Laurence Dunbar Apartments 2001 15th Street NW, Washington, DC	Paul Laurence Dunbar Apartments, LP 202-462-1092	Y	171	171	6/30/2010	6/4/2013	N
4	3-Tree Flats 3910 Georgia Ave NW, Washington, DC	3910 Georgia Avenue Associates LP 1-A	N	130	119	2/25/2011	9/23/2011	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE

TOTAL:

430

419

LIHTC as % of

97% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Barcroft Apartments - Bravo 1  
 Name of Applicant: 1226 S Thomas Street Owner, LLC

## INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

LDP Investment Holdings, LLC

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes

Principal's Name:

Member of Proposed property? Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Entwine Apartments - Phase I 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV, LLC 202-462-1092	Y	37	37	9/14/2022	Pending	N
2	Entwine Apartments - Phase II 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV - Phase 2, LLC 202-462-1092	Y	92	92	9/14/2022	Pending	N
3	Paul Laurence Dunbar Apartments 2001 15th Street NW, Washington, DC	Paul Laurence Dunbar Apartments, LP 202-462-1092	Y	171	171	6/30/2010	6/4/2013	N
4	3-Tree Flats 3910 Georgia Ave NW, Washington, DC	3910 Georgia Avenue Associates LP 1-A	N	130	119	2/25/2011	9/23/2011	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE

TOTAL:

430

419

LIHTC as % of

97% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: Barcroft Apartments - Bravo 1  
Name of Applicant: 1226 S Thomas Street Owner, LLC

## INSTRUCTIONS:

- 1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:**
  - For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
  - For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
  - For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience for the past 15 years.
- Use separate pages as needed, for each principal.

Jair K. Lynch

Principal's Name:

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

Yes Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Entwine Apartments - Phase I 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV, LLC 202-462-1092	Y	37	37	9/14/2022	Pending	N
2	Entwine Apartments - Phase II 218 Vine Street NW, Washington, DC	218 Vine Street NW Residential PJV - Phase 2, LLC 202-462-1092	Y	92	92	9/14/2022	Pending	N
3	Paul Laurence Dunbar Apartments 2001 15th Street NW, Washington, DC	Paul Laurence Dunbar Apartments, LP 202-462-1092	Y	171	171	6/30/2010	6/4/2013	N
4	3-Tree Flats 3910 Georgia Ave NW, Washington, DC	3910 Georgia Avenue Associates LP 1-A	N	130	119	2/25/2011	9/23/2011	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE

TOTAL:

430

419

LIHTC as % of

97% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# **Tab E:**

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

## OPTION TO PURCHASE

This Option to Purchase (this "**Agreement**"), effective as of January 15, 2025 ("**Effective Date**"), is made by and between 1130 S. George Mason Dr Res Owner, LLC, a Delaware limited liability company (the "**Optionor**"), and 1305 S Thomas Street Owner, LLC a Delaware limited liability company ("**Optionee**").

### RECITALS

- A. Optionor is the owner of certain real property located in Arlington, Virginia, 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 October 15, 2025 (the "**Option Expiration Date**").
2. **Recordation.** This Agreement shall not be recorded. All costs of transfer and such recordation will be borne by Optionee.
3. **Purchase Price.** The purchase price (as determined by an appraisal and allocation of the valuations determined in such appraisal) will be equal to \$16,872,656 (the "**Purchase Price**"). The Purchase Price shall be payable in cash or by promissory note bearing interest at the applicable federal rate.
4. **Eligible Basis.** Optionor purchased the Property as part of a larger transaction on December 29, 2021, which had a total purchase price of \$425,000,000 (the "**Prior Purchase Price**") as part of a plan to acquire, rehabilitate, construct, and operate approximately 1,335 housing units. Optionee will operate approximately 53 housing units at the Property. Based on the number of units at the Property, the Prior Purchase Price attributable to the Property is \$16,872,656 (the "**Allocated Prior Purchase Price**").
5. **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.

6. **Exercise of Option.** Optionee may exercise the Option by giving Optionor written notice, signed by Optionee, on or before the Option Expiration Date.
7. **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.
8. **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.
9. **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.
10. **Binding Effect.** This Agreement will be binding upon and inure only to the benefit of the parties to it.
11. **Marketing.** Optionor shall not market the Property or enter into any contract or option to sell the Property prior to the Option Expiration Date.
12. **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 the Virginia Housing Development Authority, and (c) determinations satisfactory to the Optionee that the Property and Optionee's development plan meet all applicable governmental requirements, including without limitation any review and approvals that may be required pursuant to the National Environmental Policy Act ("**NEPA**") and related requirements under 24 CFR Parts 50 or 58, if applicable.

*[signature pages follow]*

[Counterpart Signature Page to Option to Purchase]

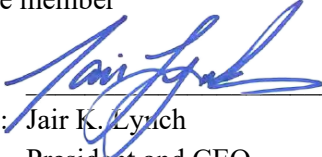
**OPTIONOR:**

**1130 S. George Mason Dr Res Owner, LLC,**  
a Delaware limited liability company,

By: 1130 S. George Mason Dr PJV, LLC,  
a Delaware limited liability company,  
its sole member

By: LDP CAL I Operator, LLC,  
a Delaware limited liability company,  
its managing member

By: LDP Holdings LLC,  
a Delaware limited liability company,  
its sole member

By:   
Name: Jair K. Lynch  
Title: President and CEO

[signature pages continue on next page]



[Counterpart Signature Page to Option to Purchase]

**OPTIONEE:**

**1305 S Thomas Street Owner, LLC,**  
a Delaware limited liability company

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

Name: Jair K. Lynch

Title: President and CEO



Exhibit A to Option to Purchase

**BARCROFT  
(RB2)**

**January 13, 2025**

**DESCRIPTION OF  
A PORTION OF  
PROPERTY OF  
1130 S. GEORGE MASON DR  
RES OWNER, LLC  
INSTRUMENT 20220100000183  
ARLINGTON COUNTY, VIRGINIA**

**PART 1 (RB2)**

Being a portion of the property of 1130 S. George Mason Dr Res Owner, LLC as recorded in Instrument 20220100000183 among the Land Records of Arlington County, Virginia, identified as Real Property Code (RPC) 27-002-001, and being more particularly described as follows:

Beginning for the same at a point of curvature (non-tangent) lying on the southeasterly right of way line of South Thomas Street (variable width public r/w), said point also marking the northwesterly corner of the property of 1130 S. George Mason Dr Res Owner, LLC as recorded in Instrument No. 20220100000183 among the aforesaid Land Records, and identified as Real Property Code (RPC) 27-002-010; thence running with said southeasterly right of way line of South Thomas Street the following three (3) courses and distances

1. 113.89 feet along the arc of a curve to the left having a radius of 563.70 feet and a chord bearing and distance of North 27°16'04" East, 113.70 feet to a point of compound curvature; thence
2. 154.04 feet along the arc of a curve to the left having a radius of 219.32 feet and a chord bearing and distance of North 01°21'32" East, 150.89 feet to a point (non-tangent); thence
3. North 18°45'43" West, 42.42 feet to a point lying on the northeasterly right of way line of aforesaid South Thomas Street; thence departing South Thomas Street and running so as to cross and include a portion of aforesaid property of 1130 S. George Mason Dr Res Owner, LLC (RPC 27-002-001) the following two (2) courses and distances
4. North 70°37'57" East, 30.41 feet to a point, thence
5. North 67°12'21" East, 198.73 feet to a point lying on the common line between the aforesaid property of 1130 S. George Mason Dr Res Owner, LLC (RPC 27-002-001) and the property of 1130 S. George Mason Dr Res Owner, LLC as recorded in Instrument 20220100000183 among the aforesaid Land Records, identified as Real Property Code (RPC) 27-002-006; thence running with the common line
6. South 22°47'23" East, 291.23 feet to a point marking the common corner between the aforesaid property of 1130 S. George Mason Dr Res Owner, LLC (RPC 27-002-001), and the aforesaid property of 1130 S. George Mason Dr Res Owner, LLC (RPC 27-002-010); thence running with the said property of 1130 S. George Mason Dr Res Owner, LLC (RPC 27-002-010) the following two (2) courses and distances
7. South 67°12'37" West, 318.00 feet to a point; thence



8. North 80°20'38" West, 74.61 feet to a point of beginning and containing 82,616 square feet or 1.89660 acres of land, more or less.

## **PART 2 (RB2)**

Being a portion of the property of 1130 S. George Mason Dr Res Owner, LLC as recorded in Instrument 20220100000183 among the Land Records of Arlington County, Virginia, identified as Real Property Code (RPC) 27-002-001, and being more particularly described as follows:

Beginning for the same at a point of curvature (non-tangent) lying on the northwesterly right of way of South Thomas Street (variable width public r/w), said point also lying 125.63 feet along the arc of a curve to the left having a radius of 513.70 feet and a chord bearing and distance of North 28°29'10" East, 125.32 feet from the northeasterly corner of the property of 1130 S. George Mason Dr Res Owner, LLC as recorded in Instrument No. 20220100000183 among the aforesaid Land Records, and identified as Real Property Code (RPC) 27-004-003; thence running so as to cross and include a portion of said property of 1130 S. George Mason Dr Res Owner, LLC (RPC 27-002-001) the following five (5) courses and distances

1. North 88°48'26" West, 70.46 feet to a point; thence
2. North 22°42'14" West, 51.44 feet to a point; thence
3. South 67°17'46" West, 22.21 feet to a point; thence
4. North 22°42'14" West, 121.81 feet to a point; thence
5. North 67°18'56" East, 140.28 feet to a point of curvature (non-tangent) on the southeasterly right-of-way line of South Thomas Street; thence running with the southeasterly right-of-way line of South Thomas Street the following three (3) courses and distances
6. 21.98 feet along the arc of a curve to the right having a radius of 573.06 feet and a chord bearing and distance of South 19°51'39" East, 21.98 feet to a point of tangency; thence
7. South 18°45'43" East, 73.60 feet to a point of curvature (non-tangent); thence
8. 118.92 feet along the arc of a curve to the right having a radius of 169.32 feet and a chord bearing and distance of South 01°21'31" West, 116.49 feet to a point of compound curvature, said point of compound curvature being the point of beginning and containing 22,959 square feet or 0.52707 acres of land more or less

**The Total Area for Part 1 and Part 2 is 105,575 square feet or 2.42367 acres of land, more or less.**





**CARLA DE LA PAVA, TREASURER**  
ARLINGTON COUNTY, VIRGINIA  
2100 CLARENDON BLVD., SUITE 215  
ARLINGTON, VA 22201

## First Installment Real Estate Bill

**DUE DATE: 6/15/2024**

**RPC:** 27002001

1130 S GEORGE MASON DR RES OWNER LLC  
15400 16TH ST NW # 430  
WASHINGTON DC 20036

**Date Issued:** May 2, 2024

**Letter ID:** L1103097472

**Account ID:** RES-1001337139-03

**Tax Year:** 2024

**Installment:** 1 of 2

Real Estate Tax Information & Legal Description		Real Estate Tax Installment	
Total Assessment:	\$53,333,200.00	1 <sup>st</sup> Installment Tax:	\$275,488.72
Tax Rate:	Composite*	1 <sup>st</sup> Installment Credit:	\$0.00
Annual Tax:	\$550,977.44	5% Penalty if paid late:	\$13,774.44
Property Address: 1100 S THOMAS ST COLUMBIA PIKE 19.02 ACRES 830831 SQ FT		A 5% late payment penalty will be applied to any balance (including Stormwater Utility Fee) not received or postmarked by the due date. An additional 5% penalty will be applied to any balance not received 30 days after the due date. Interest, at a 10% annual rate, is calculated daily beginning the day after the due date on any balance due.	
*This is a composite tax rate. For questions on your tax assessment, contact the Department of Real Estate Assessments (DREA) at <a href="mailto:assessments@arlingtonva.us">assessments@arlingtonva.us</a> or 703-228-3920, option 1.			
Stormwater Utility Fee Description		Stormwater Utility Fee	
Number of ERUs:	238.86	1 <sup>st</sup> Installment Fee:	\$30,812.94
Rate per ERU:	\$258.00	1 <sup>st</sup> Installment Credit:	\$0.00
Annual Fee:	\$61,625.88	5% Penalty if paid late:	\$1,540.65
Annual Credit:	\$0.00		
Equivalent Residential Unit (ERU) is the billing unit for the Stormwater Utility Fee. For questions related to the Stormwater Utility Fee and rate structure, please visit <a href="http://www.arlingtonva.us/stormwaterutility">www.arlingtonva.us/stormwaterutility</a> , email <a href="mailto:stormwaterutility@arlingtonva.us">stormwaterutility@arlingtonva.us</a> , or call 703-228-5577.			
Pay online at <a href="https://capp.arlingtonva.us">https://capp.arlingtonva.us</a>		Balance Due by 6/15/2024:	\$306,301.66

Real Estate tax and the Stormwater Utility Fee are billed in two installments due June 15 and October 5. Payments must be received or postmarked by June 15 for the 1<sup>st</sup> installment and by October 5 for the 2<sup>nd</sup> installment in order to be on-time.

**A pending appeal of your real estate assessment with DREA or the Board of Equalization, or a disputed Stormwater Utility Fee, does not change the tax due date. You must pay the full amount of the original assessment as billed by the due date to avoid late payment penalties and interest. If your assessment or Stormwater Utility Fee is revised and your tax bill is lowered, any overpayment will be refunded.** View up-to-date Real Estate tax and Stormwater Utility Fee payment status by visiting <https://propertysearch.arlingtonva.us>.

For payment questions or assistance with CAPP, call 703-228-4000.

Please see reverse side for payment options and important information about late payment penalties.

Enclose this payment coupon if paying by check or money order.

Carla de la Pava  
Arlington County Treasurer  
2100 Clarendon Boulevard, Suite 201  
Arlington, VA 22201-5445

**DUE DATE: 6/15/2024**

DLN: L1103097472  
Bill Created: May 2, 2024  
Customer Number: 1001337139  
Balance Due: \$306,301.66  
Amount Enclosed: \_\_\_\_\_  
Media Number: 3097634561



1130 S GEORGE MASON DR RES OWNER LLC  
15400 16TH ST NW # 430  
WASHINGTON DC 20036

**PLEASE MAKE CHECK PAYABLE TO:**

Arlington County Treasurer  
PO Box 1754  
Merrifield, VA 22116-1754

RES1001337139030615243PRD030630166

## PAYMENT METHODS

**Credit card, debit card, or check may be used for payment online or in person.** - To pay online, use the Customer Assessment and Payment Portal (CAPP) at <https://capp.arlingtonva.us>. E-check payments are free of charge. NOTE: Credit and debit card, and advanced payment methods are subject to a convenience fee, charged directly to you by our service provider.

**BY MAIL** - Send check or money order (payable to Arlington County Treasurer) in the enclosed envelope to PO Box 1754, Merrifield, VA 22116-1754. Write your account number on your check and include the payment coupon from your bill. Tax payments must be received or postmarked by the due date to avoid late payment penalties.

**24-HOUR DROP BOX** - Check or money order only. We do not accept cash in the drop box. Make your check payable to Arlington County Treasurer. Write your account number on your check, use the enclosed envelope, and include the payment coupon from your bill. The drop box is located at the 2400 block of Clarendon Boulevard, on the driver's side near the corner of Adams Street.

**IN PERSON** - Payments are also accepted at:  
2100 Clarendon Blvd. - Window 215  
Arlington, VA 22201  
Monday through Friday, from 8 a.m. to 5 p.m. (except holidays).

**ONLINE BILL NOTIFICATION** - Sign up for the Customer Assessment and Payment Portal (CAPP) to get email reminders, see online payment history, and view bills for real estate, personal property, business taxes, and more. To create a CAPP profile, go to <https://capp.arlingtonva.us> or call us at 703-228-4000, option 8.

**AUTOMATIC BANK DEBIT (ABD)** - Automatic payments are available monthly or on the due date for real estate taxes. For vehicle and business tangible taxes and/or Utilities, the debit will occur on the due date. ABD is available from checking accounts or from savings accounts if permitted by your financial institution. To enroll your accounts in ABD, please log in to your CAPP profile and click "Manage Automatic Payments."

**Customers With a Mortgage** - If you received this bill but maintain an escrow account with a mortgage company, please contact your mortgage company and forward this bill to them for immediate payment.

**Taxpayer Assistance Program (TAP)** - TAP helps Arlingtonians meet their tax obligations with pre-approved, short-term loans to cover their tax bills. For more information about this program visit our website at <https://www.arlingtonva.us/Government/Programs/Taxes/TAP> or call 703-228-4000 between 8 a.m. and 5 p.m. Monday through Friday (except holidays).

**PENALTY:** A 5% late payment penalty will be applied to any balance (including Stormwater Utility Fee) not received or postmarked by the due date. An additional 5% penalty will be applied to any balance not received 30 days after the due date. Interest, at a 10% annual rate, is calculated daily beginning the day after the due date on any balance due. **If you have appealed your real estate assessment and a revised tax bill is not available by the due date, you must pay the full amount of the original assessment as billed by the due date to avoid late payment penalties and interest. If your assessment is revised and your tax bill is lowered, any overpayment will be refunded by mail.**

# **Tab F:**

RESNET Rater Certification (MANDATORY)



## Appendix F

### RESNET Rater Certification of Development Plans

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

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

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

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



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

#### **Additional Optional Certification**

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

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

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

	Benoit Rivard	1/15/2025
RESNET Rater Signature	Printed Name	Date
Southern Energy Management	Laurie Colwander	
RESNET Provider Agency	Provider Contact Name	
	laurie@southern-energy.com	919.538.7837
Contact Signature	Email	Phone



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 06.24.2024

Registry ID:

Ekotrope ID: 2RMaylDv

## HERS® Index Score:

# 63

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](http://www.hersindex.com)

## Annual Savings

# \$676

\*Relative to an average U.S. home

## Home:

Arlington, VA 22204

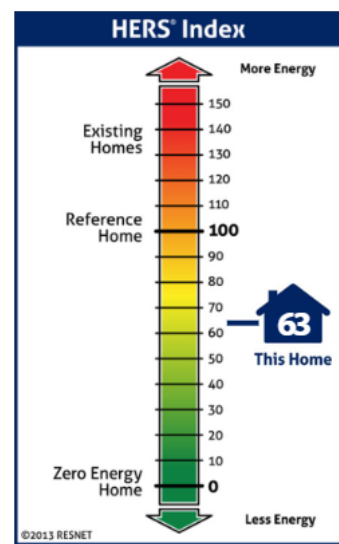
## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.3	\$239
Cooling	1.9	\$64
Hot Water	4.0	\$132
Lights/Appliances	9.7	\$320
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>22.9</b>	<b>\$846</b>

## This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1Br ground
Community:	Barcroft RB1
Conditioned Floor Area:	757 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	40 CFM (unmeasured) • 39.6 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-22
Ceiling:	Adiabatic, R-4
Window Type:	U-Value: 0.25, SHGC: 0.33
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Jacob Hauser MES  
RESNET ID: 4496262

**Rating Company:** Southern Energy Management MES  
5908 Triangle Drive

**Rating Provider:** Southern Energy Management  
5908 Triangle Drive, Raleigh, NC 27617  
919-836-0330



Jacob Hauser MES, Certified Energy Rater  
Date: 6/28/24 at 9:27 AM



Ekotrope RATER - Version:4.0.2.3428

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: 06.24.2024

Registry ID:

Ekotrope ID: vjjm497v

## 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](http://www.hersindex.com)

## Annual Savings

# \$722

\*Relative to an average U.S. home

## Home:

Arlington, VA 22204

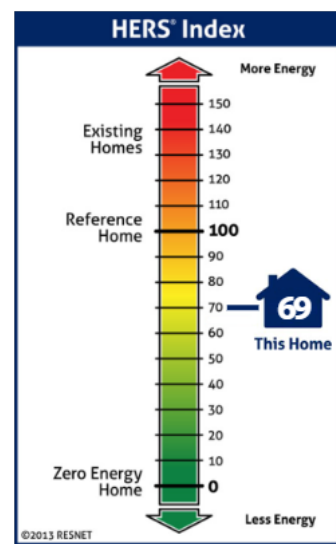
## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.5	\$276
Cooling	2.4	\$79
Hot Water	5.4	\$178
Lights/Appliances	11.7	\$383
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>28.0</b>	<b>\$1,007</b>

## This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2Br ground
Community:	Barcroft RB1
Conditioned Floor Area:	1,006 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	40 CFM (unmeasured) • 55.31 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-22
Ceiling:	Adiabatic, R-4
Window Type:	U-Value: 0.25, SHGC: 0.33
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Jacob Hauser MES  
RESNET ID: 4496262

**Rating Company:** Southern Energy Management MES  
5908 Triangle Drive

**Rating Provider:** Southern Energy Management  
5908 Triangle Drive, Raleigh, NC 27617  
919-836-0330



Jacob Hauser MES, Certified Energy Rater  
Date: 6/28/24 at 9:27 AM



Ekotrope RATER - Version:4.0.2.3428

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: 06.24.2024

Registry ID:

Ekotrope ID: L0V79PAv

## HERS® Index Score:

# 66

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](http://www.hersindex.com)

## Annual Savings

# \$821

\*Relative to an average U.S. home

## Home:

Arlington, VA 22204

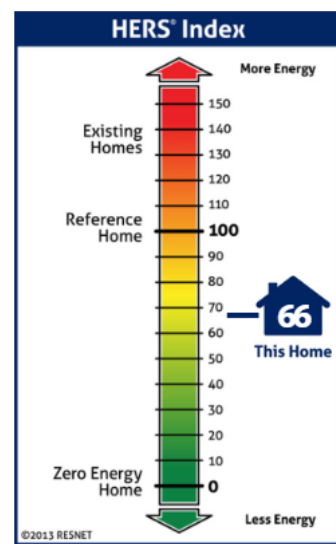
## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.2	\$298
Cooling	2.3	\$77
Hot Water	6.8	\$220
Lights/Appliances	12.9	\$421
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>31.2</b>	<b>\$1,108</b>

## This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3Br ground
Community:	Barcroft RB1
Conditioned Floor Area:	1,078 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	10 ACH50 (Adjusted Infiltration: 10.00 ACH50)
Ventilation:	40 CFM (unmeasured) • 65.46 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-22
Ceiling:	Adiabatic, R-4
Window Type:	U-Value: 0.25, SHGC: 0.33
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Jacob Hauser MES  
RESNET ID: 4496262

**Rating Company:** Southern Energy Management MES  
5908 Triangle Drive

**Rating Provider:** Southern Energy Management  
5908 Triangle Drive, Raleigh, NC 27617  
919-836-0330



Jacob Hauser MES, Certified Energy Rater  
Date: 6/28/24 at 9:27 AM



Ekotrope RATER - Version:4.0.2.3428

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

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

### General Instructions:

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

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

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

Zoning Certification

DATE: January 13, 2025

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

RE: ZONING CERTIFICATION  
Name of Development: Barcroft Apartments - Bravo 2  
Name of Owner/Applicant: 1305 S Thomas Street Owner, LLC  
Name of Seller/Current Owner: 1130 S George Mason Dr Res Owner, 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:  
1305 S Thomas Street, Arlington, Virginia

Leal Description:  
Legal Description attached

Proposed Improvements:

Construction

New Construction:	# Units		# Buildings		Total Floor Area	
Adaptive Reuse	# Units		# Buildings		Total Floor Area	
Rehabilitation:	# Units	53	# Buildings	2	Total Floor Area	51,690

## Zoning Certification, cont'd

**Current Zoning:** RA-14-26 allowing a density of 24 units per acre, and the following other applicable conditions: Parcel is 2.42367 acres, max 58 units

---

### Other Descriptive Information:

This project is subject to a USE PERMIT #FBCN23-00005, that was approved on May 18, 2024 by the County Board of Arlington County. This USE PERMIT allows for the modification of zoning requirements listed in RA-14-26.

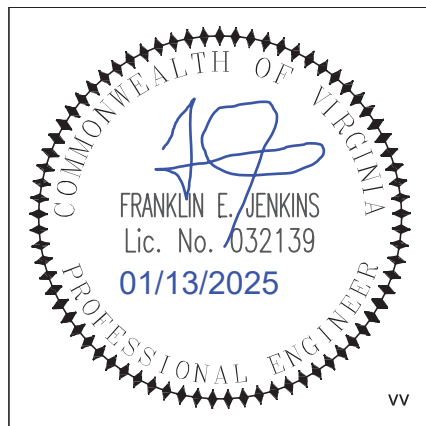
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### LOCAL CERTIFICATION:

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.



FRANKLIN E. JENKINS, LS, PE

Signature

Franklin E. Jenkins, LS

Digitally signed by Franklin E. Jenkins, LS  
DN: c=US, E=fjenkins@vika.com, O="Vika Virginia, LLC", OU=Surveys, CN="Franklin E. Jenkins, LS"  
Reason: I am the author of this document  
Date: 2025.01.13 11:37:10-0500

Printed Name

VICE PRESIDENT, VIKI VIRGINIA, LLC

Title of Local Official or Civil Engineer

(703) 442-7800

Phone

January 13, 2025

Date

### NOTES TO LOCALITY:

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

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

# **Tab H:**

Attorney's Opinion (MANDATORY)



January 13, 2025

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

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

Name of Development: Barcroft Apartments – Bravo 2  
Name of Owner: 1305 S Thomas Street Owner, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated January 13, 2025 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. 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.
6. 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:   
Erik T. Hoffman  
Its: Partner

# Tab I:

## Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

This deal does not require  
information behind this tab.

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)

# **Relocation Policy and Plan For Barcroft Apartments Bravo 2 Residents**

## **A. PURPOSE**

This document represents 1305 S Thomas Street Owner, LLC's and Gates, Hudson & Associates, Inc. "Gates Hudson" Relocation Plan for Barcroft Apartments – Bravo 2. This document was prepared to inform Residents who will be temporarily or permanently relocated by the Barcroft Apartments – Bravo 2 renovation and to guide staff working with the Residents who will be temporarily relocated on relocation policies and procedures.

Owner:

1305 S Thomas Street Owner, LLC  
1400 16th Street NW suite 430, Washington, DC 20036  
Contact: Harrison Barton

Management Company:

Gates, Hudson & Associates, Inc.  
3020 Hamaker Ct Ste 301, Fairfax, Virginia, 22031  
Contact: Gina Ramos

## **B. PROJECT OVERVIEW AND SCOPE**

Owner intends to use Low Income Housing Tax Credits (LIHTC) a mortgage loan to be determined, to acquire Apartments.

Owner plans to renovate the apartments in phases which will likely overlap one another to some degree and require coordination by the general contractor, sub-contractors and staff overseeing the renovation. The Scope of Work is defined on Exhibit A of this document. Renovations are planned to commence upon closing on the acquisition and the financing around April 2025. Renovation of all units is expected to be completed by the end of April 2026. These estimated start and completion dates may change depending on when the acquisition and financing closings occur. 1305 S Thomas Street Owner, LLC plans to renovate 53 residential units.

Following the completion of construction, units will be LIHTC units and will be occupied by households with incomes equal to or less than 60% of area median gross income (AMGI), as adjusted for family size, in accordance with the LIHTC and USDA-RD programs.

As a result of the renovation to be conducted at the property, some Residents of Barcroft Apartments – Bravo 2 will be temporarily or permanently relocated. All other units are expected to be renovated without the need to relocate Residents. Residents that will be temporarily or permanently relocated are entitled to assistance under this Relocation Plan, with the exception of those households that moved (or move) pursuant to a Notice to Quit and/or were (are) legally evicted or under an eviction process.

This Relocation Plan outlines the supportive services, counseling and relocation assistance offered to temporarily and permanently relocated Residents and the estimated timetables for relocation. All lease-compliant Residents that will be temporarily or permanently relocated will be counseled and provided relocation assistance in accordance with this Relocation Plan. Households which move prematurely (i.e. before the scheduled dates for relocation) may not have an opportunity to receive comprehensive relocation counseling offered under this Relocation Plan. This Relocation Plan is intended to meet the federal and state requirements relating to relocation (including, the VHDA Relocation Assistance Guidelines (copy attached)).

Residents must meet all applicable certification requirements. All relocation housing will be decent, safe, and sanitary and will comply with all applicable requirements.

### **C. PLANNED MEASURES TO MINIMIZE CONSTRUCTION IMPACT**

With respect to units that will be remodeled with tenants in place, the following measures will be taken to minimize impact on the tenants: Tenants will be given advance notice of the day and type of work to be performed in their unit on a particular day. Work in units will begin no earlier than 8:00 am and end no later than 5:00 pm (unless there are extenuating circumstances). All work in a particular unit will be completed such that the tenant will have use of the unit by the end of each day. For example, when windows are replaced, each window that is removed will be re-installed or replaced on the same day that it is removed.

### **D. RELOCATION SCHEDULE**

No Resident will be required to relocate until after they have received the proper notices as outlined in this Relocation Plan. However, Residents will have the opportunity to relocate earlier than the dates provided in the notices outlined in this Relocation Plan on a voluntary basis. Gates Hudson expects that most relocations will not be permanent relocations to a unit at Barcroft Apartments. Gates Hudson expects the temporary or permanent relocation to take place according to the following timeline (these dates may very well change based on closing on the tax credit financing, timing of voluntary relocations, if any, and the progress of the renovations):

<b>March 2025</b>	Gates Hudson staff to send written notice regarding relocation to tenants that will need to be temporarily or permanently relocated.
<b>May 2025</b>	Move Residents to temporary locations.

### **E. REGULATORY AUTHORITY**

#### **Virginia Housing Development Agency Relocation Assistance Guidelines**

The policies and procedures regarding relocation in this Relocation Plan will be performed in compliance with Section 55-222 of the Code of Virginia and the VHDA “Relocation Assistance Guidelines” for Low Income Housing Tax Credits (please see the attached copy of these guidelines). This Relocation Plan follows these guidelines specifically regarding (1) relocation payments, (2) relocation assistance, (3) the 120-day notice to vacate period and (4) the full

communication of renovation and temporary relocation plans to all existing tenants that will be temporarily relocated by the renovation. Pursuant to VHDA guidelines, a Relocation Plan has been submitted to the Virginia Housing Development Authority, Multi-Family Development Division, to the attention of the Tax Credit Program Administrator.

## **F. MOVING COST REIMBURSEMENT**

MRP's moving cost reimbursement to the Resident is limited to \$100.00 if either of the following applies:

- a. A Resident has minimal possessions and occupies a dormitory style room, or
- b. A Resident move is performed by an agency at no cost to the tenant.

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

1. Based on the Federal Highway Administration's Fixed Residential Moving Cost Schedule (see Virginia)
2. Based on Resident's actual reasonable moving and related expenses

The Fixed Residential Moving Cost Schedule includes moving costs and utility connection expenses and is based on the number of rooms of furniture, not the number of bedrooms per unit.

Resident's actual reasonable moving and related expenses are defined as

- i. The lower of two bids or estimates prepared by a commercial mover; or
- ii. Receipted bills for labor and equipment

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

Gates Hudson plans to move each Resident that needs to be temporarily or permanently relocated in which case the moving cost reimbursement amount to each such Resident will be limited to \$100 as set forth above.

## **G. ADVISORY SERVICES (PERMANENT RELOCATION)**

If a Resident cannot return to Resident's original unit, then the Resident is considered to be "displaced" and the relocation is considered a "permanent relocation." It is anticipated that all Residents that need to be permanently relocated will be relocated to another unit within Barcroft Apartments. If a Resident is displaced, then Gates Hudson will provide the Resident with Advisory Services in addition to Moving Cost Reimbursement. Advisory Services include:

- Providing information about units available within the development
- Providing tenants with written information
- Providing appropriate translation and counseling for tenants who are unable to read and understand notices
- Communicating the name and telephone number of a contact person who can answer



- questions or provide other needed help
- Providing transportation for tenants needing to look at other housing, especially those who are elderly
- Giving special consideration for the needs of families with school age children
- Extending regular business hours, including evenings and weekends, so that tenants won't have to miss work
- Relocation counseling and assistance completing the necessary claim forms.

## **H. TEMPORARY RELOCATION**

A Resident who is temporarily relocated is not “displaced if the Resident can return to the original unit (e.g. the unit occupied by the Resident). A Resident that is temporarily relocated is not eligible for Advisory Services as noted above; however, Gates Hudson

1. Guarantees that the Resident can return to Resident's same unit
2. Pays the Resident's moving costs to and from the temporary location (two moves) in accordance with the Moving Cost Reimbursement provision above

A temporarily relocated Resident may agree in writing to permanently relocate to (a) the unit which has been designated their temporary unit, if the Resident agrees to permanently relocate to the temporary unit, in which case the Resident will only be entitled to Moving Cost Reimbursement for the one move; or (b) another newly renovated unit, in which case the Resident will be entitled to Moving Cost Reimbursement for the two moves. Such written agreement will be kept by Gates Hudson in the Resident file.

Gates Hudson will contact any Resident who has been temporarily relocated for longer than one year and provide Advisory Services to that Resident in addition to the Moving Cost Reimbursement.

The project anticipates resident temporary relocation for the duration of the construction schedule, which has an estimated start date of 5/1/2025 and a construction completion date of 2/28/26. As stated above, Advisory Services listed in Section G are available for all permanently relocated residents, while Gates Hudson provides moving logistics and supportive services to all temporarily relocated residents, as described above in this Section, and below in Section I.

## **I. RELOCATION PROCEDURE**

Duties and Responsibilities of Barcroft Apartments – Bravo 2 Residents

*The Resident shall:*

- Read the General Information Notice.
- Read, sign and return to Gates Hudson a copy of the signed Notice of Eligibility.
- Move upon notice during the specific time period, irrespective of any pending grievance related to relocation or continuing occupancy. However, Resident rights to a grievance will not be waived by such a move provided the grievance is filed prior to the move.

- Pack all belongings and prepare furniture and appliances for moving (**everything but furniture must be packed in boxes, taped and the top of the boxes must be flat**).
- Arrange with utility companies to have services transferred to the new dwelling, and to cover all associated arrearage as may be required.
- Prepare, disconnect and/or dismount all applicable appliances for moving. If a Resident household qualifies as elderly or disabled, and requests assistance in writing from Gates Hudson within 14 days of receiving its 30-day notice, Gates Hudson will provide the necessary moving assistance.
- Notify the US Postal Service, schools, other appropriate government agencies (Social Security, etc.), individuals, and companies of the change in address.
- Be ready to move all belongings on the specified date, and to be home and ready when the movers arrive.

#### **Gates Hudson Staff**

*The Regional Manager and Property Manager, and Relocation Coordinator as necessary shall:*

- Plan moves and consider resident needs
- Secure safe, sanitary and descent apartments for all residents.
- Schedule moves/move-ins
- Schedule residents with mover according to schedule established. Obtain insurance on all stored belongings.
- Monitor, coordinate, document and maintain records of all relocation activity for Barcroft Apartments – Bravo 2 according to applicable regulations.
- Ensure that copies of Notices are signed by leaseholders, returned to Gates Hudson, and properly filed.
- Review and approve all requests for reimbursement of relocation expenses or allowable relocation payments, according to the Relocation Plan.
- Ensure that all households considered for relocation receive a General Information Notice and a copy of the Relocation Plan at the beginning of the planning process for the renovation project.
- Ensure that all households receive a written Notice of Eligibility for Relocation Assistance at least 120 days in advance of the deadline for being relocated, which outlines the assistance to which they are entitled.
- Ensure that a member of the Gates Hudson staff with relocation, and community and

supportive services responsibilities meets with each household at least 30 days prior to the relocation deadline to discuss the relocation details and the household's needs.

*The Property Manager and Maintenance Staff shall:*

- Assure that all vacated units are cleaned out and secured immediately.
- Provide moving assistance for the elderly and disabled when requested as reasonable accommodation.
- Ensure other units are turned over quickly to facilitate the relocation.
- Receive a scope of work and become familiar with the scope to better answer residents questions. The Property Manager will assist with on-going inspections of construction underway.
- Upon construction completion, Property Manager, architect, construction manager, EarthCraft staff, VHDA staff, USDA-RD and other necessary personnel will perform an inspection and create a joint punch list.

*The Regional Manager shall:*

- Certify families that qualify for relocation assistance.
- Continue follow-up counseling through individual needs assessment.
- Initiate eviction proceedings for households that do not comply with the requirements of the Relocation Plan and related notices and instructions received in implementation of the plan.
- Determine eligibility using Verification Forms for the Low-Income Housing Tax Credit programs. Document total income of each household unless verification is on file that is less than three months old. Income from employment, military pay, social services, social security, pension, workers compensation, unemployment, child support, alimony/spousal support, self-employment and cash contribution.
- Work with all eligible Residents to get their receipts for utility hook-ups. All requests for reimbursement should be submitted within 45 days of the move. Residents should expect their check within 30 days.
- Receive a scope of work and become familiar with the scope to better answer residents questions.

## **J. APPEALS AND GRIEVANCES**

If a leaseholder or individual disagrees with the determination of Gates Hudson concerning the relocation payment(s) or other relocation assistance for which the Resident is eligible, the

Resident may file a written appeal with Gates Hudson according to Gate Hudson’s Grievance Procedure. A household or individual may file an appeal with Gates Hudson in which the leaseholder believes that Gates Hudson has failed to:

- properly determine that the household or individual qualifies or will qualify (upon moving) as a temporarily relocated person who is eligible for relocation assistance
- properly determine the amounts of relocation payment(s) as required by this plan.

## K. SPECIAL EVICTION POLICY

In addition to the causes for eviction outlined in the current lease and/or rules with Gates Hudson, a Resident's refusal to accept the reasonable offer of relocation housing made in accordance with this Relocation Plan will be determined to have caused a lease violation and may be the subject to an eviction action.

This eviction policy is necessary in order to ensure that Residents will comply with this Relocation Plan and thereby enable the renovation of Barcroft Apartments – Bravo 2 to proceed. This eviction policy will only be enforced for violations pertaining to the relocation effort; all other lease and occupancy violations will be handled under Gates Hudson's normal procedures. This policy should only be used as a last resort and every reasonable effort will be made to avoid eviction.

## L. PROJECTED RENTS AND RENTAL POLICIES AFTER RENOVATION

After the renovation, income levels for tenants will be as follows: 6 units at 30% AMI rents, 18 units at 50% AMI rents, 10 units at 60% AMI rents, , and 18 units at 80% AMI rents. All residents, as of the date of this Tenant Relocation Plan, who occupy units in Bravo 2 (“Current Residents”) and whose household income is less than 80% of AMI shall receive an annual rent increase that will be capped at 3.0% per year, not to exceed the corresponding rent level assigned to the particular unit (i.e. units that may be designated at other income levels such as 30%, 50%, 60% 70%, 80%, etc.) for as long as such resident remains at the property. All future residents of the project will be subject to the LIHTC rent limits for their respective units. Our estimated and proposed rents based on the exiting tenant base are shown in the chart below. All units within the project will continue to be eligible for rental assistance from USDA-Rural Development. All tenants will need to be timely re-certified and meet the income and rent restrictions applicable.

Unit Type (Select One)	Rent Target (Select One)	Number of Units
1 BR - 1 Bath	30% AMI	5
1 BR - 1 Bath	50% AMI	14
1 BR - 1 Bath	60% AMI	7
1 BR - 1 Bath	80% AMI	8

2 BR - 1 Bath	30% AMI	1
2 BR - 1 Bath	50% AMI	4
2 BR - 1 Bath	60% AMI	4
2 BR - 1 Bath	80% AMI	3
3 BR - 2 Bath	80% AMI	7

## M. RECORDKEEPING

Good record keeping is necessary to carry out a sound, thorough and comprehensive relocation program. Gates Hudson shall keep records that comply with VHDA requirements and those necessary to insure that Residents that are temporarily or permanently relocated receive the services that are needed and required. This Relocation Plan will be located in plain sight in the office for Residents to review. All documentation related to relocation, including formal notices, bill receipts and canceled checks will be included in the applicable Resident's files.

## APPENDIX

1. Units That May Not Be Renovated With Tenants in Place
2. Notice of Intent to Acquire, General Information Notice and 120-Day Notice
3. VHDA Guidelines
4. Willingness to Move Early Form
5. Relocation 30-Day Notice (Temporary Relocation)
6. Relocation 30-Day Notice (Permanent Relocation)
7. Monthly Relocation Report

## MANAGEMENT, LLC

\_\_\_\_\_, 20\_\_\_\_

Resident of Barcroft Apartments – Bravo 2

Re: Notice of Intent to Acquire, General Information Notice, and 120-Day Notice

Dear \_\_\_\_\_,

This letter is a follow-up to the news letters in which you were notified that we are planning upcoming renovations to your home. 1305 S Thomas Street Owner, LLC intends to acquire and

renovate the property you currently occupy, Apartments. MRP has applied for Low Income Housing Tax Credits and a construction loan and a mortgage loan from Virginia Housing to complete the acquisition and renovation. The renovation will include new kitchen cabinets and countertops, energy efficient appliances, windows, patio doors, and heating and air conditioning units. We will also be installing water conserving commodes and faucets. We will be improving the outside appearance with improved landscaping, re-paving the parking lots, and a new sign.

We plan to complete the renovations without moving you from your home. We will give everyone ample notice of all work to be done in each unit every day. Work will start each day at or after 8:00 am and will stop no later than 5:00 pm. The renovation process is expected to take about ten months from the start date. We will make sure that no one will be without the necessary accommodations during the renovation period.

However, you may need to temporarily or permanently move to another unit at Barcroft Apartments – Bravo 2. The earliest anyone will be required to move is April. Gates Hudson’s staff will contact you to coordinate the planned moving date. Therefore, we urge you not to move at this time. However if you have already submitted a notice to move or have received a lease termination notice, you will **not** be eligible for relocation assistance. If you have received a 21-30 Day Notice of Lease Violation and Potential Lease Termination you may not be eligible for relocation assistance. If you do elect to move for reasons of your choice, you will **not** be eligible nor be provided relocation assistance. With the above exceptions, stay where you are. To maintain your eligibility, you must continue to pay your usual rent and otherwise comply with the standard lease terms and conditions.

If we determine that you need to temporarily or permanently move, (i) you will be reimbursed for all reasonable moving expenses and reasonable related costs such as transfer fees for utility hook-ups and other related expenses in accordance with the Relocation Plan a copy of which is located in the Barcroft Apartments – Bravo 2 office; (ii) if you need to permanently move, you will receive relocation advisory services in accordance with the Relocation Plan, and (iii) you will receive written notice at least 30 days before the date when you must move stating (1) the specific date by which you are required to move, (2) the unit to which you will be relocated, (3) if applicable, the date on which the move-in inspection will be completed, and (4) if applicable, the date that you will receive keys to your unit. **You will not have to move earlier than 30 days after a comparable replacement dwelling is made available to you.**

After the renovation of your unit, you may then choose whether or not to move back into your original unit (unless you are no longer eligible for that particular unit) or another suitable, decent, safe and sanitary unit at Barcroft Apartments – Bravo 2. If your income makes you ineligible to remain in the completed project, under the new federal funding restrictions, we will move you to a comparable unit that meets your household needs and that complies with decent, safe and sanitary standards.

Your rent will remain the same until your lease renewal at which time you will need to be re-certified and your rent will be determined in accordance with VHDA requirements.

Please be advised that you should continue to pay your rent and meet any other obligations as specified in your lease agreement. Failure to do so may be cause for eviction. Should any resident’s lease be terminated while living in their apartment at Barcroft Apartments – Bravo 2 during the renovations, he/she would **not** be eligible for relocation assistance. Should any

resident's lease be terminated during the time residents are temporarily relocated in other apartments at Barcroft Apartments – Bravo 2, other Gates Hudson managed properties or other sites owned by another company, those residents would **not** be eligible to return to Barcroft Apartments – Bravo 2 once renovations have been completed.

As we continue with this project, you can rest assured that we will make every effort to accommodate your needs. You will be protected by the United States Department of Housing and Urban Development's (HUD) Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, as applicable. This assistance is more fully explained in the attached brochure, "Relocation Assistance to Tenants Displaced From Their Homes". Please review the attached Virginia Housing and Development Authority's (VHDA) "Relocation Assistance Guidelines." Please notice that some of the information related to purchasing a home and permanent relocation does not apply to this specific relocation situation. The information in the notices covers all types of relocation.

We cannot require you to move unless we make at least one comparable replacement dwelling available to you. You have the right to appeal if you believe that we did not properly evaluate your application for assistance.

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

**Caution:**

**Please remember, you must contact us before making any moving plans. We want to help you obtain all relocation benefits you qualify for.** Additionally, we will make reasonable accommodations for persons with disabilities and provide language assistance for persons with limited English proficiency. Please let us know if you need auxiliary aides, written translation, oral interpretation, or other assistance in order to fully participate in the relocation process.

**This notice does not establish your eligibility for relocation payments or assistance at this time.** If we determine that the project will displace you and require you to vacate the premises, we will inform you in writing. If the proposed project does not proceed, or if we determine that the project will not displace you, we will notify you of that in writing.

**Again, please do not move out before you receive definite guidance from us about your eligibility or ineligibility for relocation benefits.** We will do everything we can to respect your rights under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, as applicable.

Please retain this letter for your records. We will contact you soon about relocation eligibility. If you have any questions about this notice or the proposed project, please contact our representative:

Sincerely,

Vice President

I \_\_\_\_\_, have received this Notice of Relocation.  
(print name)

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Staff Witness

\_\_\_\_\_  
Date



Barcroft Apartments – Bravo 2 Willingness to Move Early Relocation Form

I received the Notice of Intent to Acquire, General Information Notice, and 120-Day Notice letter concerning the renovation of Barcroft Apartments – Bravo 2 and the [temporary] [permanent] relocation of my household. I have reviewed the Relocation Plan and received a copy of the Virginia Housing Development Authority publication “*Relocation Assistance Guidelines*.” I attended a meeting on \_\_\_\_\_, 20\_\_\_\_ with the property manager.

I understand due to the upcoming renovations of Barcroft Apartments – Bravo 2, I will be required to [temporarily] [permanently] move. By signing below, I agree to pack and be ready to move by the \_\_\_\_\_, 20\_\_\_\_.

Tenant Name: \_\_\_\_\_

My current address is: \_\_\_\_\_

My [temporary] [permanent] address will be: \_\_\_\_\_

(this is the anticipated address as of \_\_\_\_/20\_\_\_\_ and should it change property management staff will contact you prior to moving)

\_\_\_\_\_  
Tenant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Staff Signature

\_\_\_\_\_  
Date

MANAGEMENT, LLC

\_\_\_\_\_, 20\_\_\_\_

Resident of Barcroft Apartments – Bravo 2

Re: 30-Day Notice to Move; By required move date  
Temporary Relocation

Dear name of tenant,

On \_\_\_\_\_, 20\_\_\_\_ we sent you a letter regarding Notice of Intent to Acquire, General Information Notice and 120-Day Notice for the acquisition and renovation of Apartments by 1305 S Thomas Street Owner, LLC. Virginia Housing and Development Authority (VHDA) has approved the project and the funding for it.

We have determined that you will need to temporarily relocate to another unit at Barcroft Apartments.

You must move from your current unit by \_\_\_\_\_.

We have identified the following comparable unit for you at Barcroft Apartments: \_\_\_\_\_. You will be able to move back into your original unit after the renovation is completed. Your rent will remain the same as it was for your original unit until the time of lease renewal.

Your move-in inspection is schedule to occur: \_\_\_\_\_

Please come by the office to get the key to your temporary unit on or after \_\_\_\_\_.

If you disagree with the estimated amount of relocation assistance or the comparability of the representative replacement dwelling you may file an administrative appeal to VHDA. We will provide contact information for the appeal to VHDA. For low-income persons and those unable to prepare a written appeal, or who require assistance in preparing an appeal, we shall provide such assistance and/or refer you to an appropriate third party who will provide such assistance at no cost to you.

In order to help you protect your rights and benefits in the relocation process, we will reasonably accommodate persons with disabilities and provide language assistance for persons with limited English proficiency. Please tell our representative if you need auxiliary aides, written translation, oral interpretation, or other assistance in order to fully participate in the relocation process.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact relocation coordinator, [name], [title], at [phone], [address] before you make any moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

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

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact relocation counselor, [name], [title], at [phone], [address] before you make any moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

Sincerely,

(Name and title)

---

**Tenant Affidavit:** I acknowledge and understand the contents of this letter.

---

Signature of Tenant

---

Unit Number

---

Date Signed

**MANAGEMENT, LLC**

\_\_\_\_\_, 20\_\_\_\_

Resident of Barcroft Apartments – Bravo 2

Re: 30-Day Notice to Move; By required move date  
Permanent Relocation

Dear name of tenant,

On \_\_\_\_\_, 20\_\_\_\_ we sent you a letter regarding Notice of Intent to Acquire, General Information Notice and 120-Day Notice for the acquisition and renovation of Barcroft Apartments – Bravo 2 by 1305 S Thomas Street Owner, LLC. Virginia Housing and Development Authority (VHDA) has approved the project and the funding for it.

We have determined that you will need to permanently relocate to another unit at Barcroft Apartments

You must move from your current unit by \_\_\_\_\_.

We have identified the following comparable unit for you at Barcroft Apartments: \_\_\_\_\_. Your rent will remain the same as it was for your original unit until the time of lease renewal. Please contact us immediately if you believe this unit does not compare reasonably to your current home. We can explain our basis for selectin this dwelling as most representative of your current home and discuss your concerns.

Your move-in inspection is schedule to occur: \_\_\_\_\_

Please come by the office to get the key to your new unit on or after \_\_\_\_\_.

If you disagree with your designation as a displaced person, the estimated amount of relocation assistance, or the comparability of the representative replacement dwelling you may file an administrative appeal to VHDA. We will provide contact information for the appeal to VHDA. For low-income persons and those unable to prepare a written appeal, or who require assistance in preparing an appeal, we shall provide such assistance and/or refer you to an appropriate third party who will provide such assistance at no cost to you.

In order to help you protect your rights and benefits in the relocation process, we will reasonably accommodate persons with disabilities and provide language assistance for persons with limited English proficiency. Please tell our representative if you need auxiliary aides, written translation, oral interpretation, or other assistance in order to fully participate in the relocation process.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact relocation coordinator, [name], [title], at [phone], [address] before you make any moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

**NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance under the Uniform Relocation Action, unless such ineligibility**

would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact relocation counselor, [name] , [title], at [phone] , [address] before you make any moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

Sincerely,

(Name and title)

---

**Tenant Affidavit:** I acknowledge and understand the contents of this letter.

---

Signature of Tenant

---

Unit Number

---

Date Signed

**Monthly Relocation Report**

**Monthly Report Form – Complete at end of each month, due at same time as usual monthly reports. Fax a copy to Regional Manager. Form must be completed every month until relocations have been completed.**

Property Name: Barcroft Apartments – Bravo 2

Month: \_\_\_\_\_

1. On-Property Moves (Summary to Date):
- \_\_\_\_\_ Number On-Property at start of relocation
  - \_\_\_\_\_ Number moving On-Property into un-rehabbed units during relocation
  - \_\_\_\_\_ Number attending residents meeting held
  - \_\_\_\_\_ Number completed paperwork
- A. \_\_\_\_\_ Number scheduled to move next

<u>Current Unit</u>	<u>Date Move Scheduled</u>	<u>To Unit</u>	<u>Temp or Perm.</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

B. \_\_\_\_\_ Number Moved to Permanent Unit  
 \_\_\_\_\_ Previously (Detail until check has been shown distributed)  
 \_\_\_\_\_ This month (Detail)

New Unit	Date of Actual Move	Date Check Requested	Date Check Distributed
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

C. \_\_\_\_\_ Number Moved to Temporary Unit  
 \_\_\_\_\_ Previously (Detail until check has been shown distributed)  
 \_\_\_\_\_ This month (Detail)

New Unit	Date of Actual Move	Date Check Requested	Date Check Distributed	Move to Perm. Scheduled for Date
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

\_\_\_\_\_

Property Manager's Signature

\_\_\_\_\_

Date

## **Exhibit A – Renovation Scope**

The goal of the renovated interior scope is to provide a complete refresh of the space. The kitchen improvements will include new appliances, cabinets, countertops, plumbing fixtures, flooring, lighting, and new exterior vented exhaust. The bathroom improvements are to include a new vanity, new fixtures and accessories, new lighting, and new exterior vented exhaust. The most notable improvement to the space will be the addition of in-unit washers and dryers.

Where possible, the existing hardwood parquet floors will be refinished with a modern stain, and if the hardwoods are not salvageable a new luxury vinyl plank will be installed. Unit entry and interior doors will be replaced where the originals are beyond repair or non-compliant with VH regulations (bifold, sliding, and pocket doors are not allowed), and new window treatments will be installed. All units will receive a fresh coat of paint, and all common areas will receive new paint and flooring.

New mini-split HVAC systems will provide more reliable heating and air conditioning. Two non-ducted units will be installed in one-bedroom and smaller apartments, and one ducted system will be installed in two-bedroom and larger apartments. The current electrical systems will not handle the additional electrical loads added in the renovation, so new wiring, subpanels, submeters, and LED lighting will be provided throughout.



# Tab K:

Documentation of Development Location:

This deal does not require  
information behind this tab.

# **Tab K.1**

Revitalization Area Certification



## Revitalization Area

### General Instructions

Revitalization areas are defined in Virginia Code §36-55.30:2.A.

### Designation

To qualify for revitalization area points, select one of the following (and provide adequate documentation):

1. The development is located in a Qualified Census Tract, as defined by HUD.
2. The development is located in a census tract 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 purpose, but do not include ACEDS.
3. The development is located in an already established redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to §36-1 et seq. Documentation must show area boundaries and support that the development lies within those boundaries.
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to §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 a defined revitalization area. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. See language below.

*The above-referenced development is located in a Revitalization Area in the Town/City/County of \_\_\_\_\_, Virginia. The revitalization area is (i) **either** (1) blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions- dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise inadequate design, quality or condition, **or** (2) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; **and** (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.*

Delete the language that does not apply, (i)(1) or (i)(2) above.

Current zoom: 15

Select Year:

☒ 2025 ☐ 2024

Select Layer(s):

☐ LIHTC Projects (Zoom 11+)

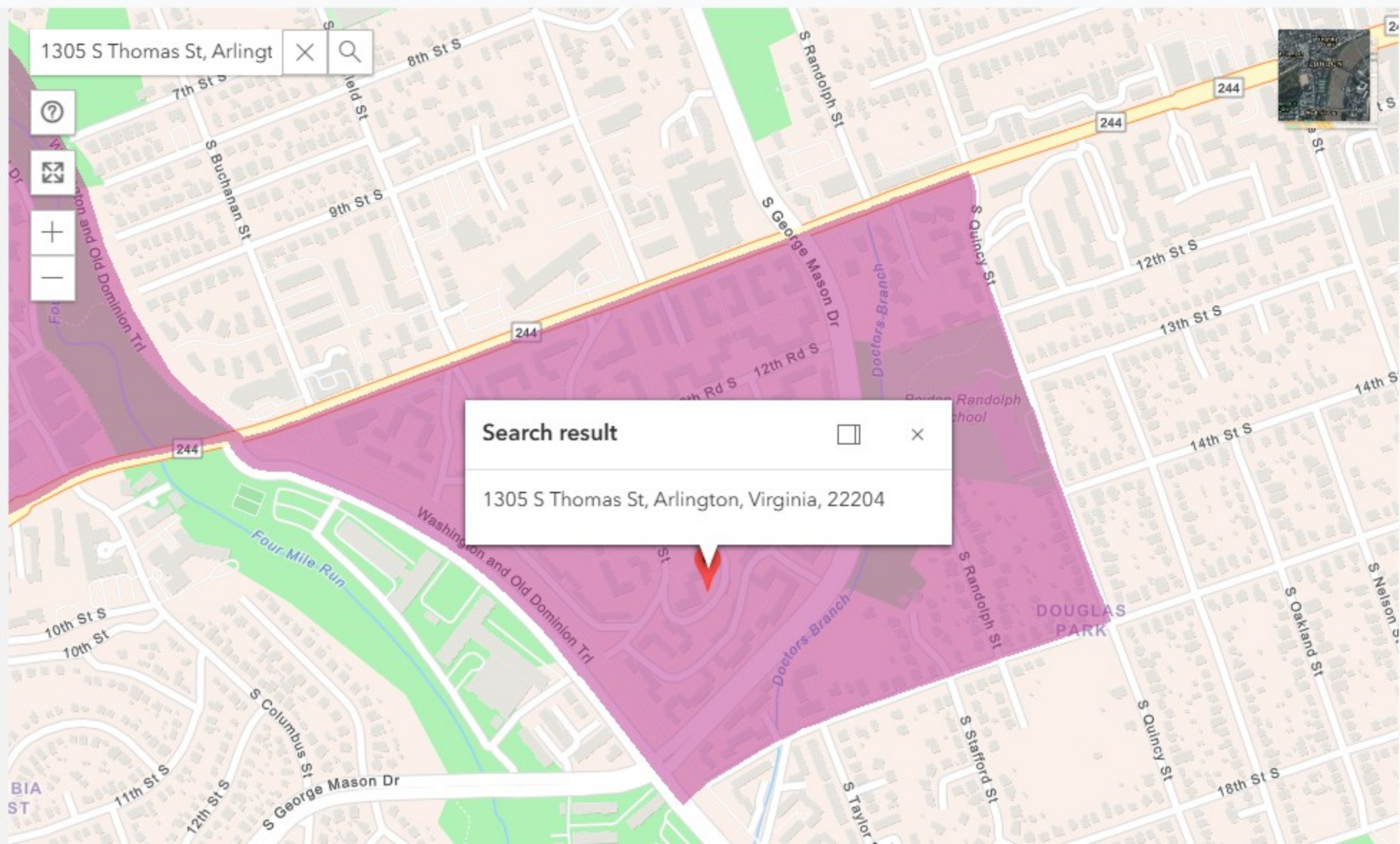
☐ FMR Outlines (Zoom 4+)

☐ Difficult Development Areas  
(Zoom 7+)

Non-Metro Difficult Development  
Areas

☒ Color QCT Qualified  
Tracts (Zoom 7+)

☐ Tracts Outline (Zoom 11+)



# **Tab K.2**

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



## Surveyor's Certification of Proximity to Transportation

### General Instructions

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

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

TO: Virginia Housing

601 South Belvidere Street

Richmond, Virginia 23220 2025 Tax Credit Reservation Request

Name of Development Barcroft Apartments - Bravo 2

Name of Owner 1305 S Thomas Street Owner, 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 \_\_\_\_\_

By \_\_\_\_\_

Its \_\_\_\_\_

Title



# **Tab L:**

PHA / Section 8 Notification Letter





## PHA or Section 8 Notification Letter

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If you have any questions, please contact the Tax Credit Department at [taxcreditapps@virginiahousing.com](mailto: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:** \_\_\_\_\_

**To:** Vanessa Street & Nicole Dula  
Arlington County, HCV Program  
2100 Clarendon Blvd, 3rd Floor, Arlington, VA

**Re:** Proposed Affordable Housing Development

Name of Development: Barcroft Apartments - Bravo 2

Name of Owner: 1305 S Thomas Street Owner, 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 \_\_\_\_\_ (date).

**The following is a brief description of the proposed development:**

**Development Address:** 1305 S Thomas Street, Arlington, Virginia  
\_\_\_\_\_  
\_\_\_\_\_

**Proposed improvements:**

New Construction:	# Units	_____	# Buildings	_____
Adaptive Reuse	# Units	_____	# Buildings	_____
Rehabilitation:	# Units	<u>53</u>	# Buildings	<u>2</u>

**Proposed Rents:**

Efficiencies:	\$ _____ / month
1 Bedroom Units:	\$ _____ / month
2 Bedroom Units:	\$ _____ / month
3 Bedroom Units:	\$ _____ / month
4 Bedroom Units:	\$ _____ / month

**Other Descriptive Information:**

Units will be underwritten to 60% AMI

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**PHA or Section 8 Notification Letter**

We Appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at 202-618-3879.

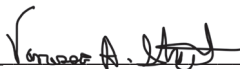
Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours.

Name Jair K. Lynch

Title President/CEO

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

Seen and acknowledged by: 

Printed Name: Vanessa A. Street

Title: Executive Director

Phone: (703) 228-1455

Date: January 14, 2025

# Tab M:

Intentionally Blank

This deal does not require  
information behind this tab.

# **Tab N:**

Homeownership Plan

This deal does not require  
information behind this tab.

# Tab O:

Plan of Development Certification Letter



This deal does not require  
information behind this tab.

# **Tab P:**

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

This deal does not require  
information behind this tab.

# **Tab Q:**

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

This deal does not require  
information behind this tab.

# **Tab R:**

Documentation of Utility Allowance calculation

06.24.2024 - Jair Lynch Real Estate Partners - Adam Wynn

**Barcroft Apartments - Updated Utility Allowance Estimation - South Thomas Street Arlington, VA 22204**

Adam,

Please find below an updated Utility Allowance (UA) for Barcroft Apartments in Arlington, VA. In order to estimate the electric utility use, we used RESNET standard approved software (Ekotrope and/or REM/Rate). Below is the projected electric utility allowance cost that represents the 'worst case' unit type (highest projected cost). The inputs used in the energy modeling were from the preliminary plans and attached assumptions of units meeting ENERGY STAR v3 standards. [Rates are pulled from their current listed schedules. A 5/8" meter is assumed for each apartment.](#) These charges assume the tenants are not responsible for natural gas water heating charges.

Unit Type	Electricity & Fuels	Water & Sewer (HUD)	Total UA (HUD + ekotrope)
1 Bedroom	\$65	\$70	<b>\$135</b>

Unit Type	Electricity & Fuels	Water & Sewer (HUD)	Total UA (HUD + ekotrope)
2 Bedroom	\$76	\$103	<b>\$179</b>

Unit Type	Electricity & Fuels	Water & Sewer (HUD)	Total UA (VHDA + ekotrope)
3 Bedroom	\$82	\$153	<b>\$235</b>

These figures are based on a set of assumptions that were needed to complete an initial assessment of development plans, as per *Appendix F – RESNET Rater Certification of Development Plans*, and will be revised accordingly as more detailed plans are developed. Should you have any questions do not hesitate to contact me.

Sincerely,  
 Jacob Hauser - Energy & Data Analyst

# **Tab S:**

Supportive House Mandatory  
Certification and Documentation



This deal does not require  
information behind this tab.

# Tab T:

Funding Documentation

This deal does not require  
information behind this tab.

# **Tab U:**

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



## **Virginia Housing Free Housing Education Acknowledgement**

I \_\_\_\_\_, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here [www.virginiahousing.com/renters](http://www.virginiahousing.com/renters).

By signing below, I acknowledge that I have read, and understand the terms of all items contained this form.

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

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

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

# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal

This deal does not require  
information behind this tab.

# **Tab W:**

Internet Safety Plan and Resident Information Form



## **RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities**

By signing below, I acknowledge that I have thoroughly reviewed the Internet Security Plan and understand the general rules of operation prior to use. I understand my responsibility as a user of the Internet and I agree to abide by the following Rules of Operation at all times.

### **Rules of Operation**

- Computer usage for the purpose of illegal activity is absolutely NOT permitted and will be reported to authorities.
- Do not access pornographic or illicit sites via the internet.
- No smoking in the community room or business center.
- No profanity will be tolerated on-line or in-person.
- No rough-housing in the community room or business center.
- Surf at your own risk.

If there is any question regarding my or my child's behavior while using the community internet (including but not limited to, rough-housing, misuse of equipment, etc.), I or my child may be suspended from using the Internet service.

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

Name (Print): Jair K. Lynch

\_\_\_\_\_

Date

## **Barcroft Apartments - Bravo 1**

### **INTERNET SECURITY PLAN**

The internet service at Barcroft Apartments - Bravo 1 will have a rotating password that is only accessible to residents. The network router will be located in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



# Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



# Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



# Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, [www.dinopass.com](http://www.dinopass.com)

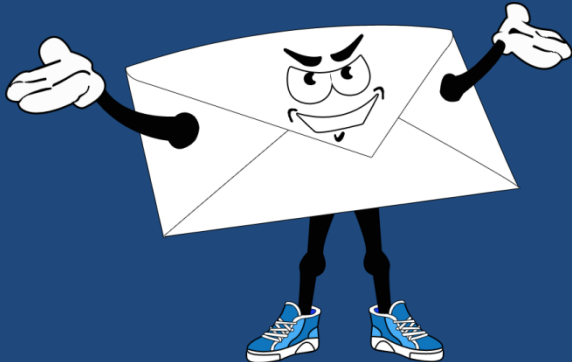
# Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



# Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.





Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

# Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



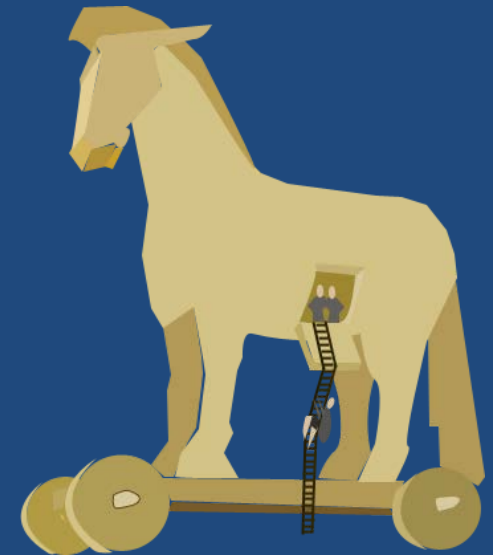
# Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



# Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a “zombie computer”. “Zombie computers” can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





# Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-what-is.aspx>

# Social Media

Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.



Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

# Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



# Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](http://www.law.com/definition/defamation)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](http://www.law.com/definition/slander)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](http://www.law.com/definition/libel)





# Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

# Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger(can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

# How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as [www.kidzworld.com](http://www.kidzworld.com). Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





# Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



# Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

# Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - [www.stopbullying.gov](http://www.stopbullying.gov)  
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





# The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



# Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.





# About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



# About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

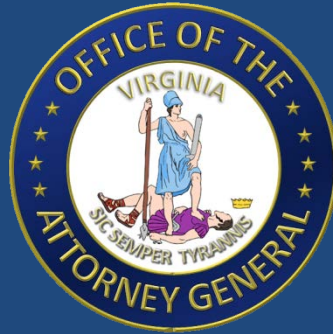
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

**REMEMBER:** You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

# Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:  
Office of the Attorney  
General

202 North Ninth Street  
Richmond, Virginia 23219  
(804) 786-2071  
[www.ag.virginia.gov](http://www.ag.virginia.gov)

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

This deal does not require  
information behind this tab.

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

RESOLUTION OF OFFICIAL INTENT OF THE INDUSTRIAL DEVELOPMENT  
AUTHORITY OF ARLINGTON COUNTY, VIRGINIA IN CONNECTION WITH  
THE EXPECTED ISSUANCE AND SALE OF REVENUE BONDS FOR BARCROFT  
APARTMENTS

WHEREAS, the Industrial Development Authority of Arlington County, Virginia (the "Authority") is a political subdivision of the Commonwealth of Virginia, established pursuant to the Industrial Development and Revenue Bond Act, Title 15.2, Chapter 49, Code of Virginia of 1950, as amended (the "Act"), and is authorized thereby to issue its revenue bonds from time to time to carry out any of its powers within the meaning of the Act; and

WHEREAS, pursuant to and in accordance with the Act, the Authority currently reasonably expects to issue and sell its revenue bonds, in one or more series, at one time or from time to time, in an aggregate principal amount currently not expected to exceed \$275,000,000 (the "Revenue Bonds"); and

WHEREAS, if issued, the proceeds of the Revenue Bonds are currently expected to be used to finance or refinance certain costs associated with the acquisition, rehabilitation and/or equipping of affordable residential rental apartments consisting of approximately 1,334 units in approximately 50 buildings in 9 sections of an existing residential rental development currently known as Barcroft Apartments and located at 1130 S. George Mason Drive in Arlington County, Virginia (the "County"), in one or more redevelopment phases (each, a "Project" and together, the "Projects"); and

WHEREAS, the Projects are currently expected to be owned by one or more affiliates of LDP Holdings LLC (d/b/a Jair Lynch Real Estate Partners) (each, an "Owner" and together, the "Owners").

NOW, THEREFORE, IT IS RESOLVED AND DECLARED by the Authority that:

1. If issued, the issuance and sale of the Revenue Bonds will serve a valid public purpose under the Act by promoting safe and affordable housing in the Commonwealth of Virginia (the "Commonwealth") and thereby benefiting the safety, health, welfare and prosperity of the inhabitants of the Commonwealth.

2. If issued, the Revenue Bonds will be limited obligations of the Authority and payable only from the revenues and security pledged therefor by or on behalf of the Projects and the Owners pursuant to one or more trust indentures or other agreements pursuant to which the Revenue Bonds may be issued. As required by the Act, the Revenue Bonds shall not be a debt of the County or the Commonwealth or any other political subdivision thereof and neither the County nor the Commonwealth nor any other political subdivision thereof will be liable thereon, nor in any event shall the Revenue Bonds be payable out of any funds other than those received by the Authority from the Owners, the Projects or other revenues or security pledged therefor. The Revenue Bonds



shall not constitute an indebtedness of the Authority within the meaning of any constitutional or statutory debt limitation or restriction. Neither the faith and credit nor the taxing power of the County, the Commonwealth nor any other political subdivision thereof will be pledged to the payment of the principal of the Revenue Bonds or the interest thereon or any other costs incident thereto. The Authority has no taxing power. All fees, costs and expenses (including, but not limited to, the Authority's administrative fees and expenses and the fees and expenses of the Authority's bond counsel) associated with the Revenue Bonds shall be payable by the Owners and/or the revenues of the Projects and the Authority shall have no liability therefor. The Owners shall indemnify and hold the Authority harmless for all costs and claims associated with the Revenue Bonds. No director of the Authority nor any person executing the Revenue Bonds shall be personally liable thereon.

3. By this Resolution, the Authority declares its official intent for purposes of Treasury Regulation Sections 1.150-2(d) and (e) that, pending any issuance of the Revenue Bonds, the Owners may and are reasonably expected to pay or finance certain capital and other expenditures of the Projects with their own funds or other funds, which expenditures may and are reasonably expected to be reimbursed with the proceeds of the Revenue Bonds, provided that: (a) the Revenue Bonds shall not be used to reimburse any expenditure paid more than 60 days prior to the date hereof; and (b) no reimbursement shall be made more than 18 months after the later of: (i) the date the expenditure is paid; or (ii) the date the applicable Project rehabilitations are placed in service (subject to the 3 year limitation or the 5 year limitation described in such Section 1.150-2(d), as may be applicable); except that the foregoing requirements of this paragraph 3 shall not apply to any qualified "preliminary expenditures", as permitted by Treasury Regulation Section 1.150-2(f), any allocations to pay principal or interest on a prior obligation or to reimburse an expenditure paid by a prior obligation, as permitted by Treasury Regulation Section 1.150-2(g), or any other expenditure or allocation permitted by applicable federal tax law.


4. This Resolution shall take effect immediately upon its adoption.

5. This Resolution declares the Authority's current reasonable expectations with respect to the Owners' reimbursement of Project expenditures from the proceeds of the Revenue Bonds, but does not constitute a binding obligation or commitment by the Authority to actually issue the Revenue Bonds. Any issuance of the Revenue Bonds will be subject to a number of conditions precedent, including, but not limited to, receipt, review and approval by the Authority, its staff and its bond counsel of one or more complete revenue bond applications and confirmation of all required governmental approvals (following public notice and/or hearings, as applicable) of the Authority, the County and—with respect to volume cap allocations for the Revenue Bonds—the Commonwealth.

## CERTIFICATE

The undersigned counsel to the Authority hereby certifies that the foregoing is a true, correct and complete copy of a resolution and declaration duly adopted by a majority of the directors of the Authority present and voting at a meeting duly called and held on February 17, 2022, at which meeting a quorum of directors was present, and that such resolution and declaration has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

**WITNESS** my hand as of February 17, 2022.

  
\_\_\_\_\_  
Michael W. Graff, Jr., Counsel to the  
Authority

# **Tab Z:**

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

This deal does not require  
information behind this tab.

# **Tab AA:**

Priority Letter from Rural Development

This deal does not require  
information behind this tab.

# **TAB AB:**

Social Disadvantage Certification or Veteran  
Owned Small Business Certification

CERTIFICATION OF PARTICIPATION BY SOCIALLY DISADVANTAGED PRINCIPAL

Name of Individual Principal \_\_\_\_\_Jair K. Lynch\_\_\_\_\_

LIHTC Applicant Name \_\_\_\_\_1305 S. Thomas Street Owner, LLC\_\_\_\_\_

Part II, 13VAC10-180-60(E)(5)(b), of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive thirty (30) points toward its application for Credits for demonstrating that at least one of its principals is a "socially disadvantaged individual," as such term is defined in 13 CFR 124.103, and that said principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development; provided, however, that no spousal relationship exists between the socially disadvantaged principal and any other principal having an ownership interest in the development who is not also a socially disadvantaged principal. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

**INSTRUCTIONS:**

***Please complete either 1A or 1B and also provide a complete response to 2. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(b) of the Plan. Though the information requested below is of a personal nature, please note that all information provided on this form shall be subject to the Virginia Freedom of Information Act, § 2.2-3700, et seq.***

**SOCIAL DISADVANTAGE**

(Complete only Section 1(A) OR 1(B) and then acknowledge 2 below)

A. I am claiming social disadvantage because of my identification as a:

  X   Black American

       Hispanic American

       Native American (Alaska Natives, Native Hawaiians, or enrolled members of a Federally or State recognized Indian Tribe)

       Asian Pacific American [An individual with origins from Burma, Thailand, Malaysia, Indonesia, Singapore, Brunei, Japan, China (including Hong Kong), Taiwan, Laos, Cambodia (Kampuchea), Vietnam, Korea, The Philippines, U. S. Trust Territory of the Pacific Islands (Republic of Palau), Republic of the Marshall Islands, Federated States of Micronesia, The Commonwealth of the Northern Mariana Islands, Guam, Samoa, Macao, Fiji, Tonga, Kiribati, Tuvalu, or Nauru]

       Subcontinent Asian American (An Individual with origins from India, Pakistan, Bangladesh, Sri Lanka, Bhutan, the Maldives Islands or Nepal)

B.        I am claiming individual social disadvantage because I meet the requirements of 13 CFR 124.103(c)(2), and my social disadvantage has negatively impacted my entry into or



advancement in the business world, as described in 13 CFR 124.103(c)(2)(iv).

2. **Ownership and Control**

Describe the ownership interest of the socially disadvantaged individual in the general partner or managing member of the applicant for Credits (provide any supporting documentation necessary to verify said ownership interest, such as the organizational chart provided elsewhere in the application for Credits).

- As shown on the attached organizational chart, the Applicant, 1305 S. Thomas Street Owner, LLC is an affiliate entity controlled by LDP Holdings, LLC (d/b/a Jair Lynch Real Estate Partners).

- The undersigned, Jair K. Lynch (as individual) is the President and CEO, and 75% owner (through affiliate entities) of Jair Lynch Real Estate Partners.

[Application continues on following page]


## CERTIFICATION OF ELIGIBILITY

I hereby certify the following:

- that the undersigned principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development, as required by the Plan;
- no spousal relationship exists between the socially disadvantaged principal and any other principal having an ownership interest in the development who is not also a socially disadvantaged principal; and
- I hereby further certify that all information in this certification is true and complete to the best of my knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned principal and the undersigned applicant to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

\_\_\_\_1305 S Thomas Street Owner, LLC\_\_\_\_  
Name of Applicant

  
\_\_\_\_\_  
Signature of Applicant

\_\_\_\_Jair K. Lynch, Authorized Signatory\_\_\_\_  
Printed Name and Title of Authorized Signer

PRINCIPAL:

  
\_\_\_\_\_  
Signature of Qualifying Principal

\_\_\_\_Jair K. Lynch, Authorized Signatory\_\_\_\_  
Printed Name and Title of Qualifying Principal