
2025 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2025 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

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

There should be **distinct files** which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

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

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

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Lauren Dillard	lauren.dillard@virginiahousing.com	(804) 584-4729
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Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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14. Budget	Operating Expenses
15. Project Schedule	Actual or Anticipated Development Schedule
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17. Owner's Costs	Development Budget: Owner's Costs, Developer Fee, Cost Limits
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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 checked="" type="checkbox"/>	\$1,000 Application Fee (MANDATORY) - Invoice information will be provided in your Procorem Workcenter
<input checked="" type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application (MANDATORY)
<input checked="" type="checkbox"/>	Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application)
<input checked="" type="checkbox"/>	Electronic Copy of the Plans (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Specifications (MANDATORY)
<input type="checkbox"/>	Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request)
<input checked="" type="checkbox"/>	Electronic Copy of Appraisal (MANDATORY if acquisition credits requested)
<input checked="" type="checkbox"/>	Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested)
<input checked="" type="checkbox"/>	Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY)
<input checked="" type="checkbox"/>	Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) (MANDATORY)
<input type="checkbox"/>	
<input checked="" type="checkbox"/>	Tab B: Virginia State Corporation Commission Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab C: Syndicator's or Investor's Letter of Intent (MANDATORY)
<input checked="" type="checkbox"/>	Tab D: Any supporting documentation related to List of LIHTC Developments (Schedule A)
<input checked="" type="checkbox"/>	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY)
<input checked="" type="checkbox"/>	Tab F: Third Party RESNET Rater Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab G: Zoning Certification Letter (MANDATORY)
<input checked="" type="checkbox"/>	Tab H: Attorney's Opinion using Virginia Housing template (MANDATORY)
<input type="checkbox"/>	Tab I: Nonprofit Questionnaire (MANDATORY for points or pool)
	The following documents need not be submitted unless requested by Virginia Housing:
	-Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
	-Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
<input type="checkbox"/>	Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab)
<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 checked="" 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 checked="" type="checkbox"/>	Tab R: Documentation of Utility Allowance Calculation
<input type="checkbox"/>	Tab S: Supportive Housing Certification
<input checked="" type="checkbox"/>	Tab T: Funding Documentation
<input checked="" type="checkbox"/>	Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
<input type="checkbox"/>	Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
<input checked="" type="checkbox"/>	Tab W: Internet Safety Plan and Resident Information Form
<input type="checkbox"/>	Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
<input type="checkbox"/>	Tab Y: Inducement Resolution for Tax Exempt Bonds
<input type="checkbox"/>	Tab Z: Documentation of team member's 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-16

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/15/2025

1. Development Name: Bealeton Townhomes
 2. Address (line 1): 11114 Marsh Rd
Address (line 2):
City: Bealeton State: VA Zip: 22712
 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 Fauquier 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: 9307.06
 7. Development is located in a **Qualified Census Tract**..... FALSE *Note regarding DDA and QCT*
 8. Development is located in a **Difficult Development Area**..... FALSE
 9. Development is located in a **Revitalization Area based on QCT** FALSE
 10. Development is located in a **Revitalization Area designated by resolution or by the locality**..... TRUE
 11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... TRUE
(If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
 12. Development is located in a census tract with a household poverty rate of.....

3%	10%	12%
<u>TRUE</u>	<u>FALSE</u>	<u>FALSE</u>
 13. Development is located in a medium or high-level economic development jurisdiction based on table. FALSE
 14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE
- Enter only Numeric Values below:**
15. Congressional District: 10
Planning District: 9
State Senate District: 28
State House District: 61

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

The project is new construction 3-bedroom townhomes. Each unit is on two floors with a garage on the bottom floor. The community will contain 25 buildings plus a clubhouse and community pool. Additionally, the project will contain a dog park, playground and open spaces for resident activities.

VHDA TRACKING NUMBER

2025-TEB-16

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/15/2025

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: Janelle Downs

Chief Executive Officer's Title: County Administrator

Phone: 540-422-8001

Street Address: 10 Hotel Street, Suite 104

City: Warrenton

State: VA

Zip: 20186

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

Janelle Downs

- 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? **TRUE**
- b. List below the number of units planned for each allocation request. **This stated split of units cannot be changed or 9% Credits will be cancelled.**
- | | |
|--|----------|
| Total Units within 9% allocation request? | 0 |
| Total Units within 4% Tax Exempt allocation Request? | 0 |
| Total Units: | 0 |
- % of units in 4% Tax Exempt Allocation Request: 0.00%

6. Extended Use Restriction

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

Must Select One: **50****Definition of selection:**

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

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

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: RST Bealeton, LLC

Developer Name: RST Development, LLC

Contact: M/M ▶ Mr. First: Todd MI: A Last: Copeland

Address: 168 Business Park Drive, Suite 200

City: Virginia Beach St. ▶ VA Zip: 23462

Phone: (757) 222-3770 Ext. Fax: (757) 473-3732

Email address: tacopeland@rstdevelopment.com

Federal I.D. No. 883084730 (If not available, obtain prior to Carryover Allocation.)

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

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

Bert Purvis, bpurvis@rstdevelopment.com, 757-202-0688

- ACTION:**
- a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) **(Mandatory TAB A)**
 - b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**
 - c. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF.
 - d. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. **(Mandatory at TABS A/D)**

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

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

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

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

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

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

C. OWNERSHIP INFORMATION

If True above, what property placed in service?

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: ☒ Purchase Contract

Expiration Date: 4/30/2025

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. ☒ FALSE 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..... 4/30/2025 .

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: Palani Rathinasamy Living Trust (Palrath@hotmail.com)

Address: 10846 Jennifer Marie Place

City: Fairfax Station St.: VA Zip: 22039

Contact Person: Revathi Rathinasamy Phone:

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

If above statement is TRUE, complete the following:

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

Names	Phone	Type Ownership	% Ownership
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Mark Stokley	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:	mstokley@kleinhornig.com	Phone:	202-926-3414
2. Tax Accountant:	Ryan Halbrook	This is a Related Entity.	FALSE
Firm Name:	Cohn Reznick	DEI Designation?	FALSE OR
Address:	525 North Tryon Street, Suite 800	Veteran Owned Small Bus?	FALSE
City, State, Zip	Charlotte, NC 28202		
Email:	ryan.halbrook@cohnreznick.com	Phone:	(704) 315-5389
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
4. Management Entity:	Dawn Coggins	This is a Related Entity.	FALSE
Firm Name:	CAPREIT	DEI Designation?	FALSE OR
Address:	11357 Nuckols Rd, Suite 1272	Veteran Owned Small Bus?	FALSE
City, State, Zip	Glen Allen, VA 23059		
Email:	dcoggins@capreit.com	Phone:	(301) 468-8399
5. Contractor:	Alex Mays	This is a Related Entity.	TRUE
Firm Name:	Triangle Construction, LLC	DEI Designation?	FALSE OR
Address:	168 Business Park Drive, Suite 200	Veteran Owned Small Bus?	FALSE
City, State, Zip	Virginia Beach, VA 23462		
Email:	alex@rstdevelopment.com	Phone:	(202) 498-0317
6. Architect:	Cannon Reynolds	This is a Related Entity.	FALSE
Firm Name:	Niles Bolton	DEI Designation?	FALSE OR
Address:	300 N. Lee Street, Unit 502	Veteran Owned Small Bus?	FALSE
City, State, Zip	Alexandria, VA 22314		
Email:	creynolds@nilesbolton.com	Phone:	(404) 365-7600

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Rebecca Urland Monzi	This is a Related Entity.	FALSE
Firm Name:	Friedlander Misler, PLLC	DEI Designation?	FALSE OR
Address:	5335 Wisconsin Ave NW, Suite 600	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC 20015		
Email:	rmonzi@fmlaw.com	Phone:	(202) 521-7739
8. Mortgage Banker:	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		
Email:	RyneJohnson@AstoriaLLC.com	Phone:	
9. Other 1:	Christina Hughes	This is a Related Entity.	FALSE
Firm Name:	Bohler Engineering	DEI Designation?	FALSE OR
Address:	28 Blackwell Park Ln, Suite 201	Veteran Owned Small Bus?	FALSE
City, State, Zip	Warrenton, VA 20186	Role:	Engineer
Email:	chughes@bohlereng.com	Phone:	(540) 808-8498
10. Other 2:	Danial Altman	This is a Related Entity.	FALSE
Firm Name:	Sidley Austin	DEI Designation?	FALSE OR
Address:	787 Seventh Avenue	Veteran Owned Small Bus?	FALSE
City, State, Zip	New York, NY	Role:	Opportunity Zone Attonery
Email:	daltman@sidley.com	Phone:	212-839-6797
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..... **FALSE**

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..... **FALSE**

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

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

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

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

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

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

- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... **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..... FALSE
- 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)..... FALSE
 - ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... FALSE
 - iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... FALSE
 - iv. There are different circumstances for different buildings..... FALSE
Action: (If True, provide an explanation for each building in Tab K)

G. NONPROFIT INVOLVEMENT

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

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

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

FALSE

a. Be authorized to do business in Virginia.

FALSE

b. Be substantially based or active in the community of the development.

FALSE

c. Materially participate in the development and operation of the development throughout the compliance period (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period.

FALSE

d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.

FALSE

e. Not be affiliated with or controlled by a for-profit organization.

FALSE

f. Not have been formed for the principal purpose of competition in the Non Profit Pool.

FALSE

g. Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.

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

A. Nonprofit Involvement (All Applicants)

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 IV

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a.	Total number of all units in development	160	bedrooms	480
	Total number of rental units in development	160	bedrooms	480
	Number of low-income rental units	160	bedrooms	480
	Percentage of rental units designated low-income	100.00%		
b.	Number of new units:.....	160	bedrooms	480
	Number of adaptive reuse units:	0	bedrooms	0
	Number of rehab units:.....	0	bedrooms	0
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.....			350,624.00 (Sq. ft.)
e.	Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			76,737.00 (Sq. ft.)
f.	Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g.	Total Usable Residential Heated Area.....			273,887.00 (Sq. ft.)
h.	Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i.	Exact area of site in acres	52.242		
j.	Locality has approved a final site plan or plan of development.....			FALSE
	If True , Provide required documentation (TAB O).			
k.	Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l.	Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION**2. UNIT MIX**

- a. Specify the
- average size and number per unit type**
- (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	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	1711.79	SF	160	160
2+ Story 4BR Townhouse	0.00	SF	0	0
			160	160

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)..... 25

b. Age of Structure:..... 0 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

TRUE

v. Detached Single-family

FALSE

ii. Garden Apartments

FALSE

vi. Detached Two-family

FALSE

iii. Slab on Grade

TRUE

vii. Basement

FALSE

iv. Crawl space

FALSE

h. Development contains an elevator(s).

FALSE

If true, # of Elevators.

0

Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

a. Business Center.....	TRUE	f. Limited Access.....	FALSE
b. Covered Parking.....	TRUE	g. Playground.....	TRUE
c. Exercise Room.....	TRUE	h. Pool.....	TRUE
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: Clubhouse with leasing office, gym and locker rooms, separate pool house

m. Number of Proposed Parking Spaces	458
Parking is shared with another entity	FALSE

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

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

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

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

Notes must indicate basic materials in structure, floor and exterior finish.

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

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

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

J. ENHANCEMENTS

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

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

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

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

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

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

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

- | | |
|--------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| 25.00% | 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. |
| FALSE | c. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| FALSE | d. Cooking surfaces are equipped with fire suppression features as defined in the manual |
| FALSE | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| or | |
| FALSE | f. Full bath fans are equipped with a humidistat. |
| FALSE | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| FALSE | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| FALSE | i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.) |
| TRUE | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| FALSE | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| 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 Tab F . |
| FALSE | o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear |

J. ENHANCEMENTS

from face of building and a minimum size of 30 square feet.

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:

- | | | | |
|--------------------------------|---|--------------------------------|--|
| <input type="checkbox"/> FALSE | Earthcraft Gold or higher certification | <input type="checkbox"/> FALSE | National Green Building Standard (NGBS) certification of Silver or higher. |
| <input type="checkbox"/> FALSE | LEED Certification | <input type="checkbox"/> FALSE | Enterprise Green Communities (EGC) Certification |

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

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

- | | | | |
|--------------------------------|---|--------------------------------|-------------------------|
| <input type="checkbox"/> FALSE | Zero Energy Ready Home Requirements | <input type="checkbox"/> FALSE | Passive House Standards |
| <input type="checkbox"/> FALSE | Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at Tab P . See Manual for details and requirements. | | |

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

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

0% of Total Rental Units

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

If not, please explain:



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

I. UTILITIES

1. Utilities Types:

- a. Heating Type

Electric Forced Air
- b. Cooking Type

Electric
- c. AC Type

Central Air
- d. Hot Water Type

Electric

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

- Water?

FALSE

Heat?

FALSE
- Hot Water?

FALSE

AC?

FALSE
- Lighting/ Electric?

FALSE

Sewer?

FALSE
- Cooking?

FALSE

Trash Removal?

TRUE

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	21	0
Air Conditioning	0	0	0	21	0
Cooking	0	0	0	12	0
Lighting	0	0	0	29	0
Hot Water	0	0	0	45	0
Water	0	0	0	98	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$0	\$226	\$0

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

- a. FALSE

HUD

d. FALSE

Local PHA
- b. FALSE

Utility Company (Estimate)

e. TRUE

Other: Consultant
- c. FALSE

Utility Company (Actual Survey)

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

K. SPECIAL HOUSING NEEDS

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

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

FALSE

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

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

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

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

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

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

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

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

If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?
- Action:** Provide Permanent Supportive Housing Certification (**Tab S**)
- b. The development has existing tenants and a relocation plan has been developed.....

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

Contact person: Carl Bardy

Title: Executive Director

Phone Number: (540) 566-5822

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

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

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

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

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

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

4. Target Population Leasing Preference

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

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

First Name: Carl

Last Name: Bardy

Phone Number: (540) 566-5822

Email:

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		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
38	23.75%	50% Area Median
84	52.50%	60% Area Median
38	23.75%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
160	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
38	23.75%	50% Area Median
84	52.50%	60% Area Median
38	23.75%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
160	100.00%	Total

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

20-30% Levels

FALSE

40% Levels

FALSE

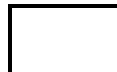
50% levels

TRUE

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

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

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



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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	3 BR - 2.5 Bath	50% AMI	38		1711.80	\$1,785.00	\$67,830
Mix 2	3 BR - 2.5 Bath	60% AMI	84		1711.80	\$2,187.00	\$183,708
Mix 3	3 BR - 2.5 Bath	70% AMI	38		1711.80	\$2,257.00	\$85,766
Mix 4							\$0
Mix 5							\$0
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0

L. UNIT DETAILS

Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
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Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0

L. UNIT DETAILS

Mix 64								\$0
Mix 65								\$0
Mix 66								\$0
Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
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Mix 77								\$0
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Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			160	0				\$337,304

Total Units	160	Net Rentable SF:	TC Units	273,888.00
			MKT Units	0.00
			Total NR SF:	273,888.00

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

M. OPERATING EXPENSES**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$96,000
2. Office Salaries			\$110,000
3. Office Supplies			\$17,500
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$87,238
2.25% of EGI	\$545.24	Per Unit	
6. Manager Salaries			\$80,000
7. Staff Unit (s)	(type		\$0
8. Legal			\$24,000
9. Auditing			\$14,000
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$12,000
12. Tax Credit Monitoring Fee			\$7,200
13. Miscellaneous Administrative			\$0
Total Administrative			\$447,938

Utilities

14. Fuel Oil		\$0
15. Electricity		\$24,000
16. Water		\$24,000
17. Gas		\$0
18. Sewer		\$0
Total Utility		\$48,000

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$12,000
23. Trash Removal		\$40,000
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$48,000
28. Maintenance/Repairs Payroll		\$155,000
29. Repairs/Material		\$24,000
30. Repairs Contract		\$36,000
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$0
33. Pool Maintenance/Contract/Staff		\$12,000
34. Snow Removal		\$4,000
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$0
37. Miscellaneous		\$0
Totals Operating & Maintenance		\$331,000

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes		\$100,000
39. Payroll Taxes		\$30,400
40. Miscellaneous Taxes/Licenses/Permits		\$2,500
41. Property & Liability Insurance	\$400 per unit	\$64,000
42. Fidelity Bond		\$0
43. Workman's Compensation		\$3,000
44. Health Insurance & Employee Benefits		\$12,500
45. Other Insurance		\$0
Total Taxes & Insurance		\$212,400

Total Operating Expense**\$1,039,338**

**Total Operating
Expenses Per Unit**

\$6,496

**C. Total Operating
Expenses as % of EGI**

26.81%

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

\$48,000**Total Expenses****\$1,087,338**

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	3/23/2023	
b. Site Acquisition	4/30/2025	
c. Zoning Approval	Complete	
d. Site Plan Approval	2/14/2025	
2. Financing		
a. Construction Loan		
i. Loan Application	10/1/2024	
ii. Conditional Commitment	5/1/2025	
iii. Firm Commitment	8/1/2025	
b. Permanent Loan - First Lien		
i. Loan Application	10/1/2024	
ii. Conditional Commitment	5/1/2025	
iii. Firm Commitment	8/1/2025	
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List	REACH	
ii. Application	10/1/2024	
iii. Award/Commitment	8/1/2025	
2. Formation of Owner	8/31/2022	
3. IRS Approval of Nonprofit Status	N/A	
4. Closing and Transfer of Property to Owner	4/30/2025	
5. Plans and Specifications, Working Drawings	10/1/2024	
6. Building Permit Issued by Local Government	6/30/2025	
7. Start Construction	7/1/2025	
8. Begin Lease-up	1/15/2026	
9. Complete Construction	7/1/2026	
10. Complete Lease-Up	10/1/2026	
11. Credit Placed in Service Date	1/1/2026	

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only!		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	26,549,874	0	26,549,874	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	26,549,874	0	26,549,874	0
f. Earthwork	12,818,000	0	11,536,200	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	0	0	0	0
Total Land Improvements	12,818,000	0	11,536,200	0
Total Structure and Land	39,367,874	0	38,086,074	0
r. General Requirements	2,362,072	0	2,125,864	0
s. Builder's Overhead	787,357	0	708,621	0
(2.0% Contract)				
t. Builder's Profit	2,362,072	0	2,395,865	0
(6.0% 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	2,173,046	0	0	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$47,052,421	\$0	\$43,316,424	\$0

Construction cost per unit: \$294,077.63

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$5,511,502

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$5,511,501

O. PROJECT BUDGET - OWNER COSTS

		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.		
MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	309,750	0	309,750	0
b. Architecture/Engineering Design Fee \$8,923 /Unit)	1,427,600	0	1,284,848	0
c. Architecture Supervision Fee \$625 /Unit)	100,000	0	100,000	0
d. Tap Fees	4,039,200	0	4,039,200	0
e. Environmental	27,300	0	24,570	0
f. Soil Borings	21,578	0	19,420	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	6,000	0	5,400	0
i. Market Study	7,200	0	0	0
j. Site Engineering / Survey	50,000	0	50,000	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	258,622	0	258,622	0
n. Construction Interest (0.0% for 0 months)	1,780,627	0	1,513,532	0
o. Taxes During Construction	50,000	0	37,500	0
p. Insurance During Construction	300,000	0	225,000	0
q. Permanent Loan Fee (0.0%)	258,623			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	38,213	0	38,213	0
t. Cost Certification Fee	35,000	0	35,000	0
u. Accounting	0	0	0	0
v. Title and Recording	275,000	0	247,500	0
w. Legal Fees for Closing	35,000	0	35,000	0
x. Mortgage Banker	200,000	0	200,000	0
y. Tax Credit Fee	162,714			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	683,500	0	683,500	0
ab. Organization Costs	15,000			
ac. Operating Reserve	1,756,714			
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:	Tax Credit Legal/Acquisition	100,000	0	100,000	0
(2) Other* specify:	RESNET Rater Fee	240,000	0	240,000	0
(3) Other* specify:		0	0	0	0
(4) Other* specify:		0	0	0	0
(5) Other* specify:		0	0	0	0
(6) Other* specify:		0	0	0	0
(7) Other* specify:		0	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$12,177,641	\$0	\$9,447,055	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$59,230,062	\$0	\$52,763,479	\$0
3. Developer's Fees		5,000,000	0	5,000,000	0
4. Owner's Acquisition Costs					
Land		5,050,000			
Existing Improvements		0	0		
Subtotal 4:		\$5,050,000	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$69,280,062	\$0	\$57,763,479	\$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:

\$5,000,000

Proposed Development's Cost per Sq Foot

\$183

Meets Limits

Applicable Cost Limit by Square Foot:

\$344

Proposed Development's Cost per Unit

\$401,438

Proposed Cost per Unit exceeds limit

Applicable Cost Limit per Unit:

\$331,194

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	69,280,062	0	57,763,479	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)

0	57,763,479	0
---	------------	---

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

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

Total Adjusted Eligible basis

57,763,479	0
------------	---

5. Applicable Fraction

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

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

0	57,763,479	0
---	------------	---

7. Applicable Percentage

4.00%	4.00%	9.00%
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8. Maximum Allowable Credit under IRC §42

(Qualified Basis x Applicable Percentage)

(Must be same as BIN total and equal to or less than credit amount allowed)

\$0	\$2,310,539	\$0
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\$2,310,539
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. VHDA Tax Exempt Bonds			\$29,677,981	
2. REACH Funds (Tax-Exempt)			\$4,000,000	
3. REACH (Taxable Bonds)			\$5,000,000	
Total Construction Funding:			\$38,677,981	

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

Source of Funds	Date of Application	Date of Commitment	(Whole Numbers only)		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VHDA Tax Exempt Bonds			\$29,677,981	\$1,950,465	5.66%	35	35
2. REACH Funds (Tax - Exempt)			\$4,000,000	\$211,095	3.95%	35	35
3. REACH +Funds (Taxable)			\$5,000,000	\$263,868	3.95%	35	35
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$38,677,981	\$2,425,428			

- 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	\$33,677,981
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:	\$5,000,000
	Reach Taxable	
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:

53.62%**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	\$0	x Equity \$	\$0.000	=	\$0

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

Amount of State HOTC	\$0	x Equity \$	\$0.000	=	\$0
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c. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$4,500,390	(Note: Deferred Developer Fee cannot be negative.)
iv. 45L Credit Equity	\$0	
v. Other: <u>Opp Zone Equity</u>	\$6,000,000	

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

Equity Total \$10,500,390

2. Equity Gap Calculation

a. Total Development Cost		\$69,280,062
b. Total of Permanent Funding, Grants and Equity	-	<u>\$49,178,371</u>
c. Equity Gap		<u>\$20,101,691</u>
d. Developer Equity	-	<u>\$2,011</u>
e. Equity gap to be funded with low-income tax credit proceeds		\$20,099,680

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ Wells Fargo Affordable Housing Community Development Corporation		
Contact Person:	Mathew Parkhill	Phone:	
Street Address:	550 S Tryon St. 23rd Floor		
City:	Charlotte	State:	North Carolina
		Zip:	28202

b. Syndication Equity

i. Anticipated Annual Credits	\$2,310,539.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.870
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$2,310,308
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$20,099,680

c. Syndication:	Private
d. Investors:	Corporate

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

4. Net Syndication Amount

Which will be used to pay for Total Development Costs	<u>\$20,099,680</u>
---	---------------------

5. Net Equity Factor

Must be equal to or greater than 85%, unless the applicant has an approved waiver	<u>87.0000037611%</u>
---	-----------------------

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			\$69,280,062
2. Less Total of Permanent Funding, Grants and Equity	-		\$49,178,371
3. Equals Equity Gap			\$20,101,691
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			87.0000037611%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$23,105,390
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$2,310,539
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$2,310,539
8. Requested Credit Amount	For 30% PV Credit:		\$2,310,539
	For 70% PV Credit:		\$0
Credit per LI Units	\$14,440.8688		
Credit per LI Bedroom	\$4,813.6229		
	Combined 30% & 70% PV Credit Requested		\$2,310,539

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	\$337,304
Plus Other Income Source (list): <u>Pet Fees, Application Fees, Forgone Sec Dep</u>	<u>\$10,119</u>
Equals Total Monthly Income:	<u>\$347,423</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$4,169,076
Less Vacancy Allowance <u>7.0%</u>	<u>\$291,835</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$3,877,241</u>

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

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

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

a. Annual EGI Low-Income Units	<u>\$3,877,241</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$3,877,241</u>
d. Total Expenses	<u>\$1,087,338</u>
e. Net Operating Income	<u>\$2,789,903</u>
f. Total Annual Debt Service	<u>\$2,425,428</u>
g. Cash Flow Available for Distribution	<u>\$364,475</u>

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	3,877,241	3,954,785	4,033,881	4,114,559	4,196,850
Less Oper. Expenses	1,087,338	1,119,958	1,153,557	1,188,164	1,223,808
Net Income	2,789,903	2,834,827	2,880,324	2,926,395	2,973,042
Less Debt Service	2,425,428	2,425,428	2,425,428	2,425,428	2,425,428
Cash Flow	364,475	409,399	454,896	500,967	547,614
Debt Coverage Ratio	1.15	1.17	1.19	1.21	1.23

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	4,280,787	4,366,403	4,453,731	4,542,805	4,633,662
Less Oper. Expenses	1,260,523	1,298,338	1,337,289	1,377,407	1,418,729
Net Income	3,020,264	3,068,064	3,116,442	3,165,398	3,214,932
Less Debt Service	2,425,428	2,425,428	2,425,428	2,425,428	2,425,428
Cash Flow	594,836	642,636	691,014	739,970	789,504
Debt Coverage Ratio	1.25	1.26	1.28	1.31	1.33

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	4,726,335	4,820,861	4,917,279	5,015,624	5,115,937
Less Oper. Expenses	1,461,291	1,505,130	1,550,284	1,596,793	1,644,696
Net Income	3,265,043	3,315,731	3,366,995	3,418,832	3,471,240
Less Debt Service	2,425,428	2,425,428	2,425,428	2,425,428	2,425,428
Cash Flow	839,615	890,303	941,567	993,404	1,045,812
Debt Coverage Ratio	1.35	1.37	1.39	1.41	1.43

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:25

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.		6		BLDG 100		Bealeton	VA	22712				\$0	\$2,166,130		4.00%	\$86,645				\$0
2.		7		BLDG 200		Bealeton	VA	22712				\$0	\$2,527,152		4.00%	\$101,086				\$0
3.		6		BLDG 300		Bealeton	VA	22712				\$0	\$2,166,130		4.00%	\$86,645				\$0
4.		8		BLDG 400		Bealeton	VA	22712				\$0	\$2,888,174		4.00%	\$115,527				\$0
5.		4		BLDG 500		Bealeton	VA	22712				\$0	\$1,444,087		4.00%	\$57,763				\$0
6.		6		BLDG 600		Bealeton	VA	22712				\$0	\$2,166,130		4.00%	\$86,645				\$0
7.		6		BLDG 700		Bealeton	VA	22712				\$0	\$2,166,130		4.00%	\$86,645				\$0
8.		6		BLDG 800		Bealeton	VA	22712				\$0	\$2,166,130		4.00%	\$86,645				\$0
9.		4		BLDG 900		Bealeton	VA	22712				\$0	\$1,444,087		4.00%	\$57,763				\$0
10.		3		BLDG 1000		Bealeton	VA	22712				\$0	\$1,083,065		4.00%	\$43,323				\$0
11.		6		BLDG 1100		Bealeton	VA	22712				\$0	\$2,166,130		4.00%	\$86,645				\$0
12.		6		BLDG 1200		Bealeton	VA	22712				\$0	\$2,166,130		4.00%	\$86,645				\$0
13.		7		BLDG 1300		Bealeton	VA	22712				\$0	\$2,527,152		4.00%	\$101,086				\$0
14.		7		BLDG 1400		Bealeton	VA	22712				\$0	\$2,527,152		4.00%	\$101,086				\$0
15.		8		BLDG 1500		Bealeton	VA	22712				\$0	\$2,888,174		4.00%	\$115,527				\$0
16.		8		BLDG 1600		Bealeton	VA	22712				\$0	\$2,888,174		4.00%	\$115,527				\$0
17.		8		BLDG 1700		Bealeton	VA	22712				\$0	\$2,888,174		4.00%	\$115,527				\$0
18.		8		BLDG 1800		Bealeton	VA	22712				\$0	\$2,888,174		4.00%	\$115,527				\$0
19.		8		BLDG 1900		Bealeton	VA	22712				\$0	\$2,888,174		4.00%	\$115,527				\$0
20.		8		BLDG 2000		Bealeton	VA	22712				\$0	\$2,888,174		4.00%	\$115,527				\$0
21.		4		BLDG 2100		Bealeton	VA	22712				\$0	\$1,444,087		4.00%	\$57,763				\$0
22.		7		BLDG 2200		Bealeton	VA	22712				\$0	\$2,527,152		4.00%	\$101,086				\$0
23.		6		BLDG 2300		Bealeton	VA	22712				\$0	\$2,166,130		4.00%	\$86,645				\$0
24.		7		BLDG 2400		Bealeton	VA	22712				\$0	\$2,527,152		4.00%	\$101,086				\$0
25.		6		BLDG 2500		Bealeton	VA	22712				\$0	\$2,166,130		4.00%	\$86,645				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

160

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

Totals from all buildings

\$0

\$0

\$57,763,479

\$0

\$2,310,539

\$0

Number of BINS:

25

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

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:

RST Bealeton, LLC

By: Bealeton VA RST, LLC, its manager

By: RST VI, LLC, its sole member and manager

By:

Its: Todd A. Copeland, Manager

(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:	
Virginia License#:	
Architecture Firm or Company:	

By:	
Its:	
	(Title)

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

V. Previous Participation Certification

Development Name: Bealeton Townhomes**Name of Applicant (entity):** RST Bealeton, LLC

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

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

- “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

Todd A. Copeland

Printed Name

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

Development Name: Bealeton Townhomes

Name of Applicant: RST Bealeton, LLC

Principals' Name: Todd A. Copeland

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Aden Park Townhomes	Virginia Beach, VA	Weaver Drive Associates, LP	(757) 222-3770	Y	126	126	6/12/2000	11/15/2000	N
2.	Allentown Apartments	Suitland, MD	Allentown Associates, LP	(757) 222-3770	Y	178	178	6/30/2008	4/28/2009	N
3.	Ashley Woods Apartments	Stockbridge, GA	Ashley Woods GA Associates, LP	(757) 222-3770	Y	128	128	6/30/2009	1/25/2010	N
4.	Ashton Heights Apartments	Roanoke, VA	Caru Associates, LP	(757) 222-3770	Y	244	244	7/13/2005	4/5/2006	N
5.	Aspen Court Apartments	Washington, DC	CCA-Aspen Court, LP	(757) 222-3770	Y	105	105	9/7/2001	5/21/2002	N
6.	Autumn Lakes Apartments	Newport News, VA	Autumn Lakes Associates, LP	(757) 222-3770	Y	296	296	5/24/2001	12/13/2001	N
7.	Bethlehem Townhomes II	Bethlehem, PA	Bethlehem Townhomes, LP	(757) 222-3770	Y	127	113	4/20/2007	11/29/2007	N
8.	Broadwater Townhomes I	Chester, VA	Broadwater Associates, LP	(757) 222-3770	Y	150	150	10/25/2002	6/2/2003	N
9.	Broadwater Townhomes II	Chester, VA	Broadwater II Associates, LP	(757) 222-3770	Y	73	73	7/8/2004	2/4/2005	N
10.	Brookland Park Apartments	Washington, DC	CCA-Hamlin Street, LP	(757) 222-3770	Y	80	80	11/1/2000	10/12/2001	N
11.	Burke Park Apartments	Washington, DC	CCA-Massachusetts Avenue, LP	(757) 222-3770	Y	160	160	11/1/2000	10/12/2001	N
12.	Century Plaza Apartments	Hampton, VA	Century Plaza Associates, LP	(757) 222-3770	Y	120	120	5/3/2004	9/14/2004	N
13.	Coralain Gardens Apartments	Falls Church, VA	Coralain Apartments, LP	(757) 222-3770	Y	106	106	8/1/2008	12/3/2008	N
14.	Crossings at Olde Towne	Gaithersburg, MD	Olde Towne Associates, LP	(757) 222-3770	Y	199	199	2/6/2017	10/19/2017	N
15.	Dorchester Square Apartments	Franklin, VA	Dorchester Apartments, LP	(757) 222-3770	Y	125	125	6/9/2003	11/7/2003	N
16.	England Run North Apartments	Fredericksburg, VA	England Run North Apartments, LP	(757) 222-3770	Y	204	204	2/4/2000	10/3/2000	N
17.	England Run North Apartments Phase II	Fredericksburg, VA	England Run North Apartments Phase II, LP	(757) 222-3770	Y	136	136	10/19/2001	9/11/2001	N
18.	England Run North Townhomes	Fredericksburg, VA	England Run North Townhomes, LP	(757) 222-3770	Y	120	120	10/19/2001	9/4/2002	N
19.	Fort Stevens Apartments	Washington, DC	CCA-Fort Stevens, LP	(757) 222-3770	Y	59	59	11/1/2000	10/12/2001	N
20.	Galaxy	Silver Spring, MD	Galaxy Phase I, LP	(757) 222-3770	Y	195	91	6/12/2000	11/15/2000	N
21.	Gramax Towers Apartments	Silver Spring, MD	Gramax Associates, LP	(757) 222-3770	Y	180	153	10/7/2004	8/9/2005	N
22.	Main Street Apartments	Rockville, MD	Main Street Ap, LLC	(757) 222-3770	Y	70	52	7/29/2020	6/8/2021	N
23.	Midlothian Village Apartments	Richmond, VA	Midlothian Village Associates, LP	(757) 222-3770	Y	216	216	11/22/2002	3/3/2003	N
24.	Park Ridge Townhomes	Stafford, VA	Park Ridge Townhomes, LP	(757) 222-3770	Y	94	94	12/29/1999	3/16/2000	N
25.	Parkland Village Apartments	Stafford, VA	Parkland Associates, LP	(757) 222-3770	Y	159	159	9/24/2004	9/29/2005	N
26.	Petworth Station Apartments	Washington, DC	CCA-Randolph Street, LP	(757) 222-3770	Y	78	78	11/1/2000	10/12/2001	N
27.	Riverside Manor	Fredericksburg, VA	Riverside Manor, LP	(757) 222-3770	Y	188	142	5/18/2001	11/19/2001	N
28.	Royal Arms Apartments	Front Royal, VA	Royal Arms Associates, LP	(757) 222-3770	Y	144	144	3/11/2002	12/6/2002	N
29.	Salem Fields Townhomes	Fredericksburg, VA	Salem Fields Townhomes, LP	(757) 222-3770	Y	139	139	3/14/2002	12/6/2002	N
30.	Sky Terrace Apartments	Stafford, VA	Sky Terrace Associates, LP	(757) 222-3770	Y	187	141	12/11/2001	9/5/2002	N
31.	Stoneyridge Apartments	Wilkes-Barre, PA	Hanover Village Associates, LP	(757) 222-3770	Y	152	152	7/1/2006	12/19/2006	N
32.	Town Center Apartments	Jacksonville, NC	New River Associates, LLC	(757) 222-3770	Y	702	702	9/15/1996	6/20/1997	N
33.	Villa Terrace Apartments	Norfolk, VA	Villa Terrace Associates, LP	(757) 222-3770	Y	81	81	3/15/2002	7/22/2002	N
34.	Villas at Lakewood	Atlanta, GA	Amal Heights Associates, LP	(757) 222-3770	Y	192	163	12/30/2010	5/25/2012	N
35.										

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

W.

LIHTC SELF SCORE SHEET**Self Scoring Process**

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

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

MANDATORY ITEMS:

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

1. READINESS:

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

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	3%	0, 20, 25 or 30	30.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			55.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			16.00
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	N	0, 10 or 20	0.00
e. Development will be Green Certified	N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			16.00

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	100.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	23.75%	Up to 50	23.75
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	23.75%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	23.75%	Up to 50	0.00
Total:			23.75

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

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

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	35	Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	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:**214.25**

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	10.00
c. LED Kitchen Light Fixtures	2	0.00
d. Cooking surfaces equipped with fire suppression features	2	0.00
e. Bath Fan - Delayed timer or continuous exhaust	3	0.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	0.00
h. Rehab only: Infrastructure for high speed internet/broadband	5	0.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	1.00
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

16.00

All elderly units have:

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

Total amenities: 16.00

X.

Development Summary

Summary Information

2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Bealeton Townhomes
-------------------	---------------------------

Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$2,310,539
Allocation Type:	New Construction	Jurisdiction:	Fauquier County
Total Units	160	Population Target:	General
Total LI Units	160		
Project Gross Sq Ft:	350,624.00	Owner Contact:	Todd Copeland
Green Certified?	FALSE		

Total Score 214.25

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$38,677,981	\$241,737	\$110	\$2,425,428
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$39,367,874	\$246,049	\$112	56.82%
General Req/Overhead/Profit	\$5,511,501	\$34,447	\$16	7.96%
Other Contract Costs	\$2,173,046	\$13,582	\$6	3.14%
Owner Costs	\$12,177,641	\$76,110	\$35	17.58%
Acquisition	\$5,050,000	\$31,563	\$14	7.29%
Developer Fee	\$5,000,000	\$31,250	\$14	7.22%
Total Uses	\$69,280,062	\$433,000		

Income		
Gross Potential Income - LI Units	\$4,169,076	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$4,169,076	
Less Vacancy %	7.00%	\$291,835
Effective Gross Income	\$3,877,241	

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$447,938	\$2,800
Utilities	\$48,000	\$300
Operating & Maintenance	\$331,000	\$2,069
Taxes & Insurance	\$212,400	\$1,328
Total Operating Expenses	\$1,039,338	\$6,496
Replacement Reserves	\$48,000	\$300
Total Expenses	\$1,087,338	\$6,796

Cash Flow	
EGI	\$3,877,241
Total Expenses	\$1,087,338
Net Income	\$2,789,903
Debt Service	\$2,425,428
Debt Coverage Ratio (YR1):	1.15

Total Development Costs

Total Improvements	\$59,230,062
Land Acquisition	\$5,050,000
Developer Fee	\$5,000,000
Total Development Costs	\$69,280,062

Proposed Cost Limit/Sq Ft:	\$183
Applicable Cost Limit/Sq Ft:	\$344
Proposed Cost Limit/Unit:	\$401,438
Applicable Cost Limit/Unit:	\$331,194

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	0
# of 3BR	160
# of 4+ BR	0
Total Units	160

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	38	38
60% AMI	84	84
>60% AMI	38	38
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	\$2,310,539
Credit Requested	\$2,310,539
% of Savings	0.00%
Sliding Scale Points	44.5

Development Name: Bealeton Townhomes

Name of Applicant: RST Bealeton, LLC

Principals' Name: M. Scott Copeland

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Aden Park Townhomes	Virginia Beach, VA	Weaver Drive Associates, LP	(757) 222-3770	Y	126	126	6/12/2000	11/15/2000	N
2.	Allentown Apartments	Suitland, MD	Allentown Associates, LP	(757) 222-3770	Y	178	178	6/30/2008	4/28/2009	N
3.	Ashley Woods Apartments	Stockbridge, GA	Ashley Woods GA Associates, LP	(757) 222-3770	Y	128	128	6/30/2009	1/25/2010	N
4.	Ashton Heights Apartments	Roanoke, VA	Caru Associates, LP	(757) 222-3770	Y	244	244	7/13/2005	4/5/2006	N
5.	Aspen Court Apartments	Washington, DC	CCA-Aspen Court, LP	(757) 222-3770	Y	105	105	9/7/2001	5/21/2002	N
6.	Autumn Lakes Apartments	Newport News, VA	Autumn Lakes Associates, LP	(757) 222-3770	Y	296	296	5/24/2001	12/13/2001	N
7.	Bethlehem Townhomes II	Bethlehem, PA	Bethlehem Townhomes, LP	(757) 222-3770	Y	127	113	4/20/2007	11/29/2007	N
8.	Broadwater Townhomes I	Chester, VA	Broadwater Associates, LP	(757) 222-3770	Y	150	150	10/25/2002	6/2/2003	N
9.	Broadwater Townhomes II	Chester, VA	Broadwater II Associates, LP	(757) 222-3770	Y	73	73	7/8/2004	2/4/2005	N
10.	Brookland Park Apartments	Washington, DC	CCA-Hamlin Street, LP	(757) 222-3770	Y	80	80	11/1/2000	10/12/2001	N
11.	Burke Park Apartments	Washington, DC	CCA-Massachusetts Avenue, LP	(757) 222-3770	Y	160	160	11/1/2000	10/12/2001	N
12.	Century Plaza Apartments	Hampton, VA	Century Plaza Associates, LP	(757) 222-3770	Y	120	120	5/3/2004	9/14/2004	N
13.	Coralain Gardens Apartments	Falls Church, VA	Coralain Apartments, LP	(757) 222-3770	Y	106	106	8/1/2008	12/3/2008	N
14.	Crossings at Olde Towne	Gaithersburg, MD	Olde Towne Associates, LP	(757) 222-3770	Y	199	199	2/6/2017	10/19/2017	N
15.	Dorchester Square Apartments	Franklin, VA	Dorchester Apartments, LP	(757) 222-3770	Y	125	125	6/9/2003	11/7/2003	N
16.	England Run North Apartments	Fredericksburg, VA	England Run North Apartments, LP	(757) 222-3770	Y	204	204	2/4/2000	10/3/2000	N
17.	England Run North Apartments Phase II	Fredericksburg, VA	England Run North Apartments Phase II, LP	(757) 222-3770	Y	136	136	10/19/2001	9/11/2001	N
18.	England Run North Townhomes	Fredericksburg, VA	England Run North Townhomes, LP	(757) 222-3770	Y	120	120	10/19/2001	9/4/2002	N
19.	Fort Stevens Apartments	Washington, DC	CCA-Fort Stevens, LP	(757) 222-3770	Y	59	59	11/1/2000	10/12/2001	N
20.	Galaxy	Silver Spring, MD	Galaxy Phase I, LP	(757) 222-3770	Y	195	91	6/12/2000	11/15/2000	N
21.	Gramax Towers Apartments	Silver Spring, MD	Gramax Associates, LP	(757) 222-3770	Y	180	153	10/7/2004	8/9/2005	N
22.	Main Street Apartments	Rockville, MD	Main Street Ap, LLC	(757) 222-3770	Y	70	52	7/29/2020	6/8/2021	N
23.	Midlothian Village Apartments	Richmond, VA	Midlothian Village Associates, LP	(757) 222-3770	Y	216	216	11/22/2002	3/3/2003	N
24.	Park Ridge Townhomes	Stafford, VA	Park Ridge Townhomes, LP	(757) 222-3770	Y	94	94	12/29/1999	3/16/2000	N
25.	Parkland Village Apartments	Stafford, VA	Parkland Associates, LP	(757) 222-3770	Y	159	159	9/24/2004	9/29/2005	N
26.	Petworth Station Apartments	Washington, DC	CCA-Randolph Street, LP	(757) 222-3770	Y	78	78	11/1/2000	10/12/2001	N
27.	Riverside Manor	Fredericksburg, VA	Riverside Manor, LP	(757) 222-3770	Y	188	142	5/18/2001	11/19/2001	N
28.	Royal Arms Apartments	Front Royal, VA	Royal Arms Associates, LP	(757) 222-3770	Y	144	144	3/11/2002	12/6/2002	N
29.	Salem Fields Townhomes	Fredericksburg, VA	Salem Fields Townhomes, LP	(757) 222-3770	Y	139	139	3/14/2002	12/6/2002	N
30.	Sky Terrace Apartments	Stafford, VA	Sky Terrace Associates, LP	(757) 222-3770	Y	187	141	12/11/2001	9/5/2002	N
31.	Stoneyridge Apartments	Wilkes-Barre, PA	Hanover Village Associates, LP	(757) 222-3770	Y	152	152	7/1/2006	12/19/2006	N
32.	Town Center Apartments	Jacksonville, NC	New River Associates, LLC	(757) 222-3770	Y	702	702	9/15/1996	6/20/1997	N
33.	Villa Terrace Apartments	Norfolk, VA	Villa Terrace Associates, LP	(757) 222-3770	Y	81	81	3/15/2002	7/22/2002	N
34.	Villas at Lakewood	Atlanta, GA	Amal Heights Associates, LP	(757) 222-3770	Y	192	163	12/30/2010	5/25/2012	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: Bealeton Townhomes

Name of Applicant:

Principals' Name:

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
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Development Name: Bealeton Townhomes

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Development Name: Bealeton Townhomes

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