

Thank You. The information detailed below has successfully submitted for processing

Transaction Date	06/26/2025
Post Date	06/26/2025
Tracking Number	746273029
Amount to Debit	\$1,030.00

Done

Print

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
three available 4% credit rounds- January 15, 2025, May 1, 2025
or July 1, 2025.



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

INSTRUCTIONS FOR THE VIRGINIA 2025 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

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

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

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

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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.

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

1.

Development Name:

BROAD CREEK REVITALIZATION I, LLC

2.

Address (line 1):

3040 WOODLAND AVENUE

Address (line 2):

City:

NORFOLK

State:

VA

Zip:

23504

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

Norfolk City

5.

The site overlaps one or more jurisdictional boundaries.....

FALSE

If true, what other City/County is the site located in besides response to #4?.....

6.

Development is located in the census tract of:

44.00

7.

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

FALSE

Note regarding DDA and QCT

8.

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

FALSE

9.

Development is located in a Revitalization Area based on QCT

FALSE

10.

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

TRUE

11.

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

FALSE

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

12.

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

3%	10%	12%
FALSE	FALSE	FALSE

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:

3

Planning District:

0

State Senate District:

21

State House District:

93

16.

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

88 apartments - a mixture of 1,2,3, and 4 bedrooms with ameities assocaited with the Broad Creek Community. This a mixed-income community.

VHDA TRACKING NUMBER		2025-TEB-132
A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT	Application Date:	6/25/2025

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:	PATRICK ROGERS		
Chief Executive Officer's Title:	CITY MANAGER	Phone:	757-664-4242
Street Address:	810 UNITON STREET, SUITE 1101		
City:	NORFOLK	State:	VA Zip: 23510

Name and title of local official you have discussed this project with who could answer questions for the local CEO: STEVE MORALES, NORFOLK REDEVELOPMENT & HOUSING AUTHORITY, 757-624-8

- 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:

Rehabilitation

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

Carryforward Allocation

Definitions of types:

a.

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

b.

Carryforward Allocation means all of the buildings in the development 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:

Acquisition/Rehab

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

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

TRUE

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

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:

30

Definition of selection:

Development will be subject to the standard extended use agreement of 15 extended use period (after the mandatory 15-year compliance period.)

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:

Broad Creek Revitalization I, LLC

Developer Name:

The Community Builders, Inc.

Contact:

M/M ▶ Mr.

First:

BETH

MI:

Last:

KENNAN

Address:

33 ARCH STREET, 10TH FLOOR

City:

BOSTON

St. ▶

MA

Zip:

02110

Phone:

(804) 525-0568

Ext.

Fax:

Email address:

beth.kennan@tcbinc.org

Federal I.D. No.

881588086

(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.

BRANDON MOORE, brandon.moore@tcbinc.org, CORNELIUS PAYNE, cornelius.payne@t

ACTION:

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

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

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

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

b. TRUE

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

ACTION:

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

c. FALSE

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

ACTION:

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

d. FALSE

Indicate True if the owner meets the following statement:

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

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Option

Expiration Date: 12/31/2025

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2025 .

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: TCB BOWLING GREEN LIMITED PARTNERSHIP(PHASE II ASSIGNOR) AND TCB BOWLING GREEN I

Address: 555 E. MAIN STREET

City: NORFOLK St.: VA Zip: 23510

Contact Person: STEVE MORALES Phone: (757) 624-8646

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.)

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
NATHAN SIMMS	(757) 624-8646	Managing Member	49.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

- Indicate 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:	ERIC HERRMANN	This is a Related Entity.	FALSE
Firm Name:	KLEIN HORNIGH, LLP	DEI Designation?	FALSE OR
Address:	1325 G STREET, SUITE 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	WASHINGTON, DC. 20005		
Email:	EHERRMANN@KLEINHORNIG.COM	Phone:	(202) 926-3407
2. Tax Accountant:	COHN REZNICK	This is a Related Entity.	FALSE
Firm Name:	RUSSELL PHILLIPS	DEI Designation?	FALSE OR
Address:	7501 WISCOUNSIN AVENUE #400E	Veteran Owned Small Bus?	FALSE
City, State, Zip	BETHESDA, MD. 20814		
Email:	russell.phillips@cohnreznick.ocm	Phone:	(301) 652-9100
3. Consultant:	RYNE JOHNSON	This is a Related Entity.	FALSE
Firm Name:	ASTORIA, LLC	DEI Designation?	FALSE OR
Address:	3450 Lady Marion Court	Veteran Owned Small Bus?	FALSE
City, State, Zip	Midlothian, VA. 23113	Role:	Consultant
Email:	rynejohnson@astoriallc.com	Phone:	804-320-0585
4. Management Entity:	MIKE DEVINE	This is a Related Entity.	FALSE
Firm Name:	SL NUSBAUM	DEI Designation?	FALSE OR
Address:	440 MONTICELLO AVENUE	Veteran Owned Small Bus?	FALSE
City, State, Zip	NORFOLK, VA. 23502		
Email:	DADAMS2VIRTEXCO.COM	Phone:	(757) 466-1114
5. Contractor:	AUSTIN SCHWEIGER	This is a Related Entity.	FALSE
Firm Name:	CRG RESIDENTIAL	DEI Designation?	FALSE OR
Address:	805 CITY CENTER DR. STE. 160	Veteran Owned Small Bus?	FALSE
City, State, Zip	CARMEL, IN. 46032		
Email:	aschweiger@crgresidential.com	Phone:	(317) 663-4831
6. Architect:	TOM RENTAUER	This is a Related Entity.	FALSE
Firm Name:	RBA ARCHITECTS	DEI Designation?	FALSE OR
Address:	432 BATTLEFIELD BLVD #101	Veteran Owned Small Bus?	FALSE
City, State, Zip	CHESAPEAKE, VA. 23322		
Email:	tom.rpapc.com	Phone:	757-546-2471

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	ERIC HERRMANN	This is a Related Entity.	FALSE
Firm Name:	KLIEN HORNIG	DEI Designation?	FALSE OR
Address:	1325 G STREET, SUITE 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	WASHINGTON, DC. 20005		
Email:	EHERRMANN@KLEINHORNIG.COM	Phone:	(202) 926-3407
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

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

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

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

- b. This development has received a previous allocation of credits..... **TRUE**
 If so, when was the most recent year that this development received credits? **2004**
 If this is a preservation deal,
 what date did this development enter its Extended Use Agreement period?

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

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

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

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

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

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

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

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

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

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

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

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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:



Owner

Name: The Community Builders. Inc. (TCB)

Contact Person: Beth Kennan

Street Address: 33 Arch Street, 10th Floor

City: Boston

State: ▶

MA

Zip: 2110

Phone: (202) 552-2512

Contact Email: beth.kennan@tcbinc.org

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 50.0%

G. NONPROFIT INVOLVEMENT

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

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

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

Name of qualified nonprofit: THE COMMUNITY BUILDERS, INC

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

Name of Local Housing Authority NORFOLK REDEVELOPMENT AND 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.

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

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

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

a. Total number of all units in development	88	bedrooms	203
Total number of rental units in development	88	bedrooms	203
Number of low-income rental units	79	bedrooms	182
Percentage of rental units designated low-income	89.77%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	88	bedrooms	203
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.....	91,455.00		(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....	0.00		(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....	0.00		
g. Total Usable Residential Heated Area.....	91,455.00		(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space	0.00%		
i. Exact area of site in acres	7.700		
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	1
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	748.00	SF	15	15
2BR Garden	960.00	SF	10	14
3BR Garden	0.00	SF	0	4
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	1024.00	SF	22	22
2+ Story 3BR Townhouse	1399.00	SF	25	25
2+ Story 4BR Townhouse	1516.00	SF	7	7
			79	88

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)..... **45**
- b. Age of Structure:..... **20** 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 | TRUE | vi. Detached Two-family | FALSE |
| iii. Slab on Grade | TRUE | vii. Basement | FALSE |
| iv. Crawl space | FALSE | | |

- h. Development contains an elevator(s).

If true, # of Elevators.

Elevator Type (if known)

FALSE**0**

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: COMMUNITY AMENITIES SUPPORT ALL OF BROAD CREEK

m. Number of Proposed Parking Spaces SURFACE PARKING
 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:**

- | | |
|--------------|--|
| <u>FALSE</u> | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| <u>0.00%</u> | b1. Percentage of brick covering the exterior walls. |
| <u>0.00%</u> | 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. |
| <u>TRUE</u> | c. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| <u>TRUE</u> | d. Cooking surfaces are equipped with fire suppression features as defined in the manual |
| <u>FALSE</u> | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| or | |
| <u>FALSE</u> | f. Full bath fans are equipped with a humidistat. |
| <u>TRUE</u> | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| <u>TRUE</u> | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| <u>FALSE</u> | i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.) |
| <u>FALSE</u> | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| <u>TRUE</u> | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| <u>FALSE</u> | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| <u>FALSE</u> | m. All interior doors within units are solid core. |
| <u>FALSE</u> | 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 . |
| <u>FALSE</u> | o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

☐ TRUE Earthcraft Gold or higher certification

☐ FALSE

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

☐ FALSE LEED Certification

☐ FALSE

Enterprise Green Communities (EGC) Certification

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

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

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

☐ FALSE Zero Energy Ready Home Requirements

☐ FALSE

Passive House Standards

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

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

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

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

0% of Total Rental Units

4. ☐ TRUE 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	Gas Forced Air
b. Cooking Type	Electric
c. AC Type	Central Air
d. Hot Water Type	Electric

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	0	30
Air Conditioning	0		0	33	37
Cooking	0	4	4	11	12
Lighting	0	20	30	46	54
Hot Water	0	14	14	0	0
Water	0	20	35	0	41
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$58	\$83	\$90	\$174

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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

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



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?

FALSE

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

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

TRUE

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

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

K. SPECIAL HOUSING NEEDS**3. Leasing Preferences**

- a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: Yes

Organization which holds waiting list:

NORFOLK REDEVELOPMENT & HOUSING AUTHORITY

Contact person: PAMELA WATFORD

Title: DIRECTOR, HCV

Phone Number: (757) 624-8629

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

- b. Leasing preference will be given to individuals and families with children..... TRUE
(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: 32
% of total Low Income Units 41%

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: RONISHA

Last Name: WILLIE

Phone Number: (757) 628-8270

Email: broadcreek@slnusbaum.com

K. SPECIAL HOUSING NEEDS

5. Rental Assistance

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

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

- TRUE

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
- TRUE

Section 8 Vouchers

*Administering Organization: Norfolk Redevelopment and Housing Auth
- 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:	64
How many years in rental assistance contract?	15.00
Expiration date of contract:	12/31/2040
There is an Option to Renew.....	TRUE

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

6. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units? FALSE

If so, how many existing Public Housing units? 0

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
10	11.36%	40% Area Median
60	68.18%	50% Area Median
9	10.23%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
9	10.23%	Market Units
88	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
10	11.36%	40% Area Median
60	68.18%	50% Area Median
9	10.23%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
9	10.23%	Market Units
88	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 **FALSE**

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

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

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



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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	Market 100%	1		680.19	\$1,133.00	\$1,133
Mix 2	2 BR - 1 Bath	Market 100%	4		909.75	\$1,287.25	\$5,149
Mix 3	3 BR - 1 Bath	Market 100%	4		1308.14	\$1,558.00	\$6,232
Mix 4	2 BR - 1 Bath	40% AMI	1		909.75	\$693.00	\$693
Mix 5	1 BR - 1 Bath	50% AMI	3		680.19	\$812.67	\$2,438
Mix 6	2 BR - 1 Bath	50% AMI	5		909.75	\$1,005.75	\$5,029
Mix 7	3 BR - 1 Bath	50% AMI	1		1308.14	\$945.50	\$946
Mix 8	1 BR - 1 Bath	60% AMI	2		680.19	\$1,056.00	\$2,112
Mix 9	2 BR - 1 Bath	60% AMI	2		909.75	\$1,130.38	\$2,261
Mix 10	3 BR - 1 Bath	60% AMI	1		1308.14	\$1,294.00	\$1,294

L. UNIT DETAILS

Mix 11	3 BR - 1 Bath	40% AMI	1		1308.14	\$1,752.00	\$1,752
Mix 12	4 BR - 1 Bath	40% AMI	1		1412.14	\$1,870.00	\$1,870
Mix 13	2 BR - 1 Bath	50% AMI	7		909.75	\$1,217.00	\$8,519
Mix 14	3 BR - 1 Bath	50% AMI	19		1308.14	\$1,752.00	\$33,288
Mix 15	4 BR - 1 Bath	50% AMI	6		1412.14	\$1,870.00	\$11,220
Mix 16	2 BR - 1 Bath	60% AMI	1		909.75	\$1,217.00	\$1,217
Mix 17	3 BR - 1 Bath	60% AMI	3		1308.14	\$1,752.00	\$5,256
Mix 18	1 BR - 1 Bath	40% AMI	4		680.19	\$1,044.00	\$4,176
Mix 19	2 BR - 1 Bath	40% AMI	3		909.75	\$1,217.00	\$3,651
Mix 20	1 BR - 1 Bath	50% AMI	6		680.19	\$1,044.00	\$6,264
Mix 21	2 BR - 1 Bath	50% AMI	13		909.75	\$1,217.00	\$15,821
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
Mix 37							\$0
Mix 38							\$0
Mix 39							\$0
Mix 40							\$0
Mix 41							\$0
Mix 42							\$0
Mix 43							\$0
Mix 44							\$0
Mix 45							\$0
Mix 46							\$0
Mix 47							\$0
Mix 48							\$0
Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
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
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0

L. UNIT DETAILS

Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			88	0			\$120,320

Total	88	Net Rentable SF:	TC Units	81,903.26
Units			MKT Units	9,551.74
			Total NR SF:	91,455.00

Floor Space Fraction (to 7 decimals)	89.55580%
--------------------------------------	-----------

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

1. Advertising/Marketing			\$14,285
2. Office Salaries			\$79,528
3. Office Supplies			\$4,341
4. Office/Model Apartment	(type)		\$0
5. Management Fee			\$61,724
<u>4.50% of EGI</u>	<u>\$701.41</u>	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type)		\$0
8. Legal			\$8,400
9. Auditing			\$10,000
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$5,100
12. Tax Credit Monitoring Fee			\$3,080
13. Miscellaneous Administrative			\$42,430
Total Administrative			\$228,888

Utilities

14. Fuel Oil		\$0
15. Electricity		\$4,425
16. Water		\$150,000
17. Gas		\$332
18. Sewer		\$0
Total Utility		\$154,757

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$3,628
23. Trash Removal		\$31,262
24. Security Payroll/Contract		\$24,000
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$40,000
28. Maintenance/Repairs Payroll		\$43,480
29. Repairs/Material		\$9,516
30. Repairs Contract		\$10,000
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$0
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$4,276
36. Decorating Supplies		\$0
37. Miscellaneous		\$50,500
Totals Operating & Maintenance		\$216,662

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes			\$100,000
39. Payroll Taxes			\$0
40. Miscellaneous Taxes/Licenses/Permits			\$0
41. Property & Liability Insurance	\$816	per unit	\$71,793
42. Fidelity Bond			\$0
43. Workman's Compensation			\$7,449
44. Health Insurance & Employee Benefits			\$11,958
45. Other Insurance			\$0
Total Taxes & Insurance			\$191,200

Total Operating Expense**\$791,507**

Total Operating Expenses Per Unit	\$8,994	C. Total Operating Expenses as % of EGI	57.70%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)	\$26,400
---	-----------------

Total Expenses	\$817,907
-----------------------	------------------

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	6/23/2025	BETH KENNAN
b. Site Acquisition	6/23/2025	BETH KENNAN
c. Zoning Approval	6/23/2025	BETH KENNAN
d. Site Plan Approval	11/30/2025	RBA ARCHITECTS
2. Financing		
a. Construction Loan		
i. Loan Application	6/1/2025	MICHAEL GRAY
ii. Conditional Commitment	6/1/2025	MICHAEL GRAY
iii. Firm Commitment	6/1/2025	MICHAEL GRAY
b. Permanent Loan - First Lien		
i. Loan Application	6/1/2025	MICHAEL GRAY
ii. Conditional Commitment	6/2/2025	MICHAEL GRAY
iii. Firm Commitment	6/3/2025	MICHAEL GRAY
c. Permanent Loan-Second Lien		
i. Loan Application	6/1/2025	MICHAEL GRAY
ii. Conditional Commitment	6/2/2025	MICHAEL GRAY
iii. Firm Commitment	6/3/2025	MICHAEL GRAY
d. Other Loans & Grants		
i. Type & Source, List	HIEE, NHTF, VHTF	BETH KENNAN
ii. Application	COMPLETED	BETH KENNAN
iii. Award/Commitment	COMPLETED	BETH KENNAN
2. Formation of Owner	COMPLETED	BETH KENNAN
3. IRS Approval of Nonprofit Status	COMPLETED	BETH KENNAN
4. Closing and Transfer of Property to Owner	12/31/2025	BETH KENNAN
5. Plans and Specifications, Working Drawings	6/25/2025	BETH KENNAN
6. Building Permit Issued by Local Government	11/30/2025	BETH KENNAN
7. Start Construction	1/1/2026	BETH KENNAN
8. Begin Lease-up	10/1/2026	BETH KENNAN
9. Complete Construction	7/31/2026	BETH KENNAN
10. Complete Lease-Up	3/31/2026	BETH KENNAN
11. Credit Placed in Service Date	5/31/2025	BETH KENNAN

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.

<u>Must Use Whole Numbers Only!</u>		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)	0	0	0	0
b. Unit Structures (Rehab)	8,424,416	0	8,424,416	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	8,424,416	0	8,424,416	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	1,374,021	0	1,333,592	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	1,374,021	0	1,333,592	0
Total Structure and Land	9,798,437	0	9,758,008	0
r. General Requirements	344,239	0	344,239	0
s. Builder's Overhead (1.2% Contract)	114,747	0	114,747	0
t. Builder's Profit (3.5% Contract)	344,239	0	344,239	0
u. Bonds	65,406	0	65,406	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1:	0	0	0	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$10,667,068	\$0	\$10,626,639	\$0

Construction cost per unit: \$121,216.68

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$1,371,781

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$803,225

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	20,000	0	20,000	0
b. Architecture/Engineering Design Fee \$5,118 /Unit)	450,377	0	450,377	0
c. Architecture Supervision Fee \$754 /Unit)	66,317	0	66,317	0
d. Tap Fees	0	0	0	0
e. Environmental	10,000	0	7,500	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	12,500	0	12,500	0
h. Appraisal	10,750	0	10,750	0
i. Market Study	7,050	0	7,050	0
j. Site Engineering / Survey	0	0	0	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	80,600	0	29,016	0
n. Construction Interest (0.0% for 0 months)	1,532,500	0	462,600	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	0	0	0	0
q. Permanent Loan Fee (0.0%)	68,600			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	35,000	0	35,000	0
v. Title and Recording	80,000	0	64,000	0
w. Legal Fees for Closing	250,000	0	125,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	67,145			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0			
ac. Operating Reserve	932,060			
ad. Soft Costs Contingency	412,808			
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:	Existing Reserves	249,394	0	0	0
(2) Other* specify:	Construction Management	100,000	0	100,000	0
(3) Other* specify:	Rent-up & Marketing	10,000	0	0	0
(4) Other* specify:	Relocation	795,440	0	795,440	0
(5) Other* specify:	Capital Needs Assessment	4,500	0	4,500	0
(6) Other* specify:	Lender Direct Costs	120,000	0	43,200	0
(7) Other* specify:	Pre Dev Interst & Fees	45,000	0	45,000	0
(8) Other* specify:	Investor DD Costs	75,000	0	0	0
(9) Other* specify:	Bond COI	287,300	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$5,722,341	\$0	\$2,278,250	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$16,389,409	\$0	\$12,904,889	\$0
3. Developer's Fees		2,661,153	0	2,661,153	0
4. Owner's Acquisition Costs					
Land		1,500,000			
Existing Improvements		10,000,000	10,000,000		
Subtotal 4:		\$11,500,000	\$10,000,000		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$30,550,562	\$10,000,000	\$15,566,042	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$2,661,153

Proposed Development's Cost per Sq Foot

\$208 **Meets Limits**

Applicable Cost Limit by Square Foot:

\$253

Proposed Development's Cost per Unit

\$216,484 **Meets Limits**

Applicable Cost Limit per Unit:

\$246,756

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	30,550,562	10,000,000	15,566,042	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)	10,000,000	15,566,042	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
State Designated Basis Boosts:		
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	15,566,042	0

5. Applicable Fraction	89.55580%	89.55580%	89.55580%
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6. Total Qualified Basis (Eligible Basis x Applicable Fraction)	8,955,580	13,940,293	0
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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)	\$358,223	\$557,612	\$0
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(Must be same as BIN total and equal to or less
than credit amount allowed)

\$915,835 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.	Bank ST Bond			\$8,060,000	
2.	Bank LT Bond			\$6,860,000	
3.					
Total Construction Funding:				\$14,920,000	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
				(Whole Numbers only)				
1.	Bank LT Bond			\$6,860,000	\$465,844	6.22%	40	18
2.							40	
3.	TBD Loan			\$481,288		1.00%	40	40
4.	DHCD VA HTF			\$700,000	\$3,500	0.50%	999999	30
5.	DHCD VA NHTF			\$700,000	\$3,500	0.50%	999999	30
6.	NRHA Note			\$5,209,697		4.62%		40
7.	NHRA True Up Portion			\$665,000		4.62%		40
8.	TCB Cash Note			\$5,000,000		4.62%		40
9.	TCB Note			\$874,697		4.62%		40
10.	HIEE (DHCD)			\$1,500,000		1.00%		40
Total Permanent Funding:				\$21,990,682	\$472,844			

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.	Aquired Reserves			\$249,394	
2.	NOI during Rehab			\$435,000	
3.					
4.					
5.					
6.					
Total Permanent Grants:				\$684,394	

Q. SOURCES OF FUNDS

4. Subsidized Funding

Source of Funds		Date of Commitment	Amount of Funds
1.	HIEE	6/25/2025	\$1,500,000
2.	NHTF	6/25/2025	\$700,000
3.	VHTF	6/26/2025	\$700,000
4.			
5.			
Total Subsidized Funding			\$2,900,000

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	\$14,920,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$481,288
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

Grants*

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

Market-Rate Loans

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

55.12%

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.

TRUE

Real Estate Tax Abatement on the increase in the value of the development.
- b.

TRUE

New project based subsidy from HUD or Rural Development or any other binding federal project based subsidy

64Number 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
c. Equity that Sponsor will Fund:				
i. Cash Investment	\$100			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$0	(Note: Deferred Developer Fee cannot be negative.)		
iv. 45L Credit Equity	\$0			
v. Other:	\$0			
ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at TAB A .				
Equity Total			\$100	

2. Equity Gap Calculation

a. Total Development Cost		\$30,550,562
b. Total of Permanent Funding, Grants and Equity	-	\$22,675,176
c. Equity Gap		\$7,875,386
d. Developer Equity	-	\$792
e. Equity gap to be funded with low-income tax credit proceeds		\$7,874,594

3. Syndication Information (If Applicable)

a.	Actual or Anticipated Name of Syndicator:		▶	RBC Capital Markets	
	Contact Person:	Stephen Lee		Phone:	(980) 229-6735
	Street Address:	6805 Carnegie Blvd, Suite 100			
	City:	Charlotte	State:	North Carolina	Zip: 28211
b.	Syndication Equity				
	i.	Anticipated Annual Credits			\$915,834.00
	ii.	Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)			\$0.860
	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			\$915,742
	vi.	Total to be paid by anticipated users of credit (e.g., limited partners)			\$7,874,594
c.	Syndication:	Private	Action: Provide Syndicator's or Investor's signed Letter of Intent (Mandatory at Tab C)		
d.	Investors:	Corporate			

4. Net Syndication Amount	\$7,874,594
Which will be used to pay for Total Development Costs	
5. Net Equity Factor	85.9913645721%
Must be equal to or greater than 85%, unless the applicant has an approved waiver	

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

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

1. Total Development Costs			\$30,550,562
2. Less Total of Permanent Funding, Grants and Equity	-		\$22,675,176
3. Equals Equity Gap			\$7,875,386
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			85.9913645721%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$9,158,345
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$915,835
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$915,835
8. Requested Credit Amount		For 30% PV Credit:	\$915,834
		For 70% PV Credit:	\$0
Credit per LI Units	\$11,592.8354	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$5,032.0549		
			\$915,834

ERROR - EQUITY GAP AMOUNT NOT EQUAL TO RESERVATION AMOUNT

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

T. CASH FLOW

1. Revenue

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

Total Monthly Rental Income for LIHTC Units	\$107,806
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$107,806
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,293,672
Less Vacancy Allowance	\$64,684
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$1,228,988
Warning: Documentation must be submitted to support vacancy rate of less than 7%.	

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

Total Monthly Income for Market Rate Units:	\$12,514
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$12,514
Twelve Months	x12
Equals Annual Gross Potential Income	\$150,168
Less Vacancy Allowance	\$7,508
Equals Annual Effective Gross Income (EGI) - Market Rate Units	\$142,660
Warning: Documentation must be submitted to support vacancy rate of less than 7%.	

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$1,228,988
b.	Annual EGI Market Units	\$142,660
c.	Total Effective Gross Income	\$1,371,648
d.	Total Expenses	\$817,907
e.	Net Operating Income	\$553,741
f.	Total Annual Debt Service	\$472,844
g.	Cash Flow Available for Distribution	\$80,897

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	1,371,648	1,399,081	1,427,063	1,455,604	1,484,716
Less Oper. Expenses	817,907	842,444	867,718	893,749	920,562
Net Income	553,741	556,637	559,345	561,855	564,154
Less Debt Service	472,844	472,844	472,844	472,844	472,844
Cash Flow	80,897	83,793	86,501	89,011	91,310
Debt Coverage Ratio	1.17	1.18	1.18	1.19	1.19

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,514,410	1,544,698	1,575,592	1,607,104	1,639,246
Less Oper. Expenses	948,178	976,624	1,005,922	1,036,100	1,067,183
Net Income	566,232	568,075	569,670	571,004	572,063
Less Debt Service	472,844	472,844	472,844	472,844	472,844
Cash Flow	93,388	95,231	96,826	98,160	99,219
Debt Coverage Ratio	1.20	1.20	1.20	1.21	1.21

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,672,031	1,705,472	1,739,581	1,774,373	1,809,860
Less Oper. Expenses	1,099,199	1,132,175	1,166,140	1,201,124	1,237,158
Net Income	572,833	573,297	573,442	573,249	572,703
Less Debt Service	472,844	472,844	472,844	472,844	472,844
Cash Flow	99,989	100,453	100,598	100,405	99,859
Debt Coverage Ratio	1.21	1.21	1.21	1.21	1.21

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:44

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					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.		0	1	3040 Woodland Ave		NORFOLK	VA	23504	\$0	03/30/27	0.00%	\$0	\$0	03/30/27	4.00%	\$0				\$0
2.		1	0	3042 Woodland Ave		NORFOLK	VA	23504	\$113,362	03/31/27	4.00%	\$4,534	\$176,459	03/31/27	4.00%	\$7,058				\$0
3.		1	0	3046 Woodland Ave		NORFOLK	VA	23504	\$113,362	04/01/27	4.00%	\$4,534	\$176,459	04/01/27	4.00%	\$7,058				\$0
4.		1	0	3048 Woodland Ave		NORFOLK	VA	23504	\$113,362	04/02/27	4.00%	\$4,534	\$176,459	04/02/27	4.00%	\$7,058				\$0
5.		1	0	3047 Mapleton Ave		NORFOLK	VA	23504	\$113,362	04/03/27	4.00%	\$4,534	\$176,459	04/03/27	4.00%	\$7,058				\$0
6.		1	0	3049 3049 Mapleton Ave		NORFOLK	VA	23504	\$113,362	04/04/27	4.00%	\$4,534	\$176,459	04/04/27	4.00%	\$7,058				\$0
7.		1	0	3032 Woodland Ave		NORFOLK	VA	23504	\$113,362	04/05/27	4.00%	\$4,534	\$176,459	04/05/27	4.00%	\$7,058				\$0
8.		1	0	3034 Woodland Ave		NORFOLK	VA	23504	\$113,362	04/06/27	4.00%	\$4,534	\$176,459	04/06/27	4.00%	\$7,058				\$0
9.		1	0	3036 Woodland Ave		NORFOLK	VA	23504	\$113,362	04/07/27	4.00%	\$4,534	\$176,459	04/07/27	4.00%	\$7,058				\$0
10.		1	0	3058 Woodland Ave		NORFOLK	VA	23504	\$113,362	04/08/27	4.00%	\$4,534	\$176,459	04/08/27	4.00%	\$7,058				\$0
11.		1	0	3060 Woodland Ave		NORFOLK	VA	23504	\$113,362	04/09/27	4.00%	\$4,534	\$176,459	04/09/27	4.00%	\$7,058				\$0
12.		0	1	3052 Woodland Ave		NORFOLK	VA	23504	\$0	04/10/27	4.00%	\$0	\$0	04/10/27	4.00%	\$0				\$0
13.		1	0	054 Woodland Ave		NORFOLK	VA	23504	\$113,362	04/11/27	4.00%	\$4,534	\$176,459	04/11/27	4.00%	\$7,058				\$0
14.		0	1	3070 Woodland Ave		NORFOLK	VA	23504	\$0	04/12/27	0.00%	\$0	\$0	04/12/27	4.00%	\$0				\$0
15.		1	0	3072 Woodland Ave		Norfolk	VA	23504	\$113,362	04/13/27	4.00%	\$4,534	\$176,459	04/13/27	4.00%	\$7,058				\$0
16.		1	0	3074 Woodland Ave		NORFOLK	VA	23504	\$113,362	04/14/27	4.00%	\$4,534	\$176,459	04/14/27	4.00%	\$7,058				\$0
17.		1	0	3078 Woodland Ave		NORFOLK	VA	23504	\$113,362	04/15/27	4.00%	\$4,534	\$176,459	04/15/27	4.00%	\$7,058				\$0
18.		1	0	3080 Woodland Ave		NORFOLK	VA	23504	\$113,362	04/16/27	4.00%	\$4,534	\$176,459	04/16/27	4.00%	\$7,058				\$0
19.		1	0	3055 Mapleton Ave		NORFOLK	VA	23504	\$113,362	04/17/27	4.00%	\$4,534	\$176,459	04/17/27	4.00%	\$7,058				\$0
20.		1	0	3057 Mapleton Ave		NORFOLK	VA	23504	\$113,362	04/18/27	4.00%	\$4,534	\$176,459	04/18/27	4.00%	\$7,058				\$0
21.		1	0	3064 Woodland Ave		NORFOLK	VA	23504	\$113,362	04/19/27	4.00%	\$4,534	\$176,459	04/19/27	4.00%	\$7,058				\$0
22.		0	1	3066 Woodland Ave		NORFOLK	VA	23504	\$0	04/20/27	0.00%	\$0	\$0	04/20/27	4.00%	\$0				\$0
23.		1	0	3039 Mapelton Ave		NORFOLK	VA	23504	\$113,362	04/21/27	4.00%	\$4,534	\$176,459	04/21/27	4.00%	\$7,058				\$0
24.		1	0	3041 Mapleton Ave		NORFOLK	VA	23504	\$113,362	04/22/27	4.00%	\$4,534	\$176,459	04/22/27	4.00%	\$7,058				\$0
25.		1	0	3042 Mapleton Ave		NORFOLK	VA	23504	\$113,362	04/23/27	4.00%	\$4,534	\$176,459	04/23/27	4.00%	\$7,058				\$0
26.		1	0	3044 Mapleton Ave		Norfolk	VA	23504	\$113,362	04/24/27	4.00%	\$4,534	\$176,459	04/24/27	4.00%	\$7,058				\$0
27.		1	0	3050 Mapleton Ave		Norfolk	VA	23504	\$113,362	04/25/27	4.00%	\$4,534	\$176,459	04/25/27	4.00%	\$7,058				\$0
28.		0	1	3052 Mapleton Ave		Norfolk	VA	23504	\$113,362	04/26/27	0.00%	\$0	\$0	04/26/27	4.00%	\$0				\$0
29.		1	0	3060 Mapleton Ave		Norfolk	VA	23504	\$113,362	04/27/27	4.00%	\$4,534	\$176,459	04/27/27	4.00%	\$7,058				\$0
30.		0	1	3140 Woodland Ave		Norfolk	VA	23504	\$0	04/28/27	4.00%	\$0	\$0	04/28/27	4.00%	\$0				\$0
31.		1	0	3144 Woodland Ave		Norfolk	VA	23504	\$113,362	04/29/27	4.00%	\$4,534	\$176,459	04/29/27	4.00%	\$7,058				\$0
32.		1	0	3146 Woodland Ave		Norfolk	VA	23504	\$113,362	04/30/27	4.00%	\$4,534	\$176,459	04/30/27	4.00%	\$7,058				\$0
33.		1	0	3150 Woodland Ave		Norfolk	VA	23504	\$113,362	05/01/27	4.00%	\$4,534	\$176,459	05/01/27	4.00%	\$7,058				\$0
34.		1	0	3152 Woodland Ave		Norfolk	VA	23504	\$113,362	05/02/27	4.00%	\$4,534	\$176,459	05/02/27	4.00%	\$7,058				\$0
35.				[Insufficient space – would show 45 buildings each w/ \$113,362 (Acq.) and \$176,459 (Rehab) in est. qualified basis per LIHTC uni							\$0				4.00%	\$0				\$0

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

Totals from all buildings

\$3,287,498

\$4,940,852

\$0

\$126,965

\$197,634

\$0

Total Units not equal to Total Rental Units on Structure Tab.

Total TC Units not equal to LI Units on Structure tab.

Number of BINS:44

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: BROAD CREEK REVITALIZATION I, LLC

By:

Its: AUTHORIZED AGENT

(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:	Tom Retnauer
Virginia License#:	10812
Architecture Firm or Company:	RBA ARCHITECTS

By: 

Its: MANAGING PRINCIPAL
(Title)

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

V. Previous Participation Certification**Development Name:** BROAD CREEK REVITALIZATION I, LLC**Name of Applicant (entity):** BROAD CREEK REVITALIZATION I, 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:

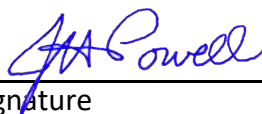
1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification, and I will immediately alert Virginia Housing should I become 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.
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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

JUAN POWELL

Printed Name

6/25/2025

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

Development Name: BROAD CREEK REVITALIZATION I, LLC

Name of Applicant: THE COMMUNITY BUILDERS, INC.

Principals' Name: PUT B. MITCHELL FULL NAME HERE AND CHECK WITH LEGAL ON THIS

#	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.					Y/N					Y/N
2.	Gladstone Apartments	Pittsburgh, PA	Gladstone Residences LLC	617-695-9595	Y	51	45	3/11/2025	TBD	N
3.	4715 Western	Chicago, IL	4715 N Western Owner LLC	617-695-9595	Y	63	63	2/27/2025	TBD	N
4.	Pershing Place	Chicago, IL	Oakwood Shores 3-1 Owner LLC	617-695-9595	Y	51	34	12/5/2024	TBD	N
5.	3368 Washington/The Lyndia	Boston, MA	Washington Pine LLC	617-695-9595	Y	202	202	10/31/2024	TBD	N
6.	Woodhill Center East	Cleveland, OH	Woodhill Homes II LLC	617-695-9595	Y	77	77	10/16/2024	TBD	N
7.	Castlegate Green	Mt. Lebanon, PA	Castlegate Green LLC	617-695-9595	Y	51	37	7/31/2024	TBD	N
8.	Woodhill Station West	Cleveland, OH	Woodhill Homes LLC	617-695-9595	Y	120	120	6/18/2024	TBD	N
9.	Fairview Heights, Jersey City	Jersey City, NJ	Fairview Heights Urban Renewal LLC	617-695-9595	Y	92	50	5/29/2024	TBD	N
10.	250 Centre Street	Boston, MA	250 Centre Street Housing LLC	617-695-9595	Y	110	76	8/4/2023	7/16/2024	N
11.	Southbridge 1A	Chicago, IL	Southbridge 4 Master Owner LLC	617-695-9595	Y	103	51	12/9/2022	12/12/2023	N
12.	178 Warburton at the Ridgeway	Yonkers, NY	178 Warburton Limited Partnership	617-695-9595	Y	81	71	12/5/2022	3/4/2024	N
13.	172 Warburton at the Ridgeway	Yonkers, NY	170-174 Warburton Limited Partnership	617-695-9595	Y	85	65	10/15/2022	8/19/2022	N
14.	Beach 21st Street	Far Rockaway, NY	Beach 21st Limited Partnership	617-695-9595	Y	224	133	7/31/2022	TBD	N
15.	Bergenview Apartments	Jersey City, NJ	Bergenview Urban Renewal LLC	617-695-9595	Y	112	111	7/27/2022	10/10/2023	N
16.	Erie Point, Cohoes NY	Cohoes, NY	Cohoes II Limited Partnership	617-695-9595	Y	40	40	7/15/2022	4/16/2024	N
17.	Southbridge 1B	Chicago, IL	Southbridge 9 Master Owner LLC	617-695-9595	Y	103	39	6/30/2022	9/14/2023	N
18.	Church Hill North Phase 2B	Richmond, VA	Church Hill North Phase 2B LLC	617-695-9595	Y	45	45	5/6/2022	7/6/2023	N
19.	508 Pershing	Chicago, IL	Oakwood Shores Pershing Apartments LLC	617-695-9595	Y	53	36	4/28/2022	5/25/2023	N
20.	North Commons @ Village Hill	Northampton, MA	North Commons at Village Hill LLC	617-695-9595	Y	53	39	12/15/2021	10/26/2022	N
21.	Park Haven, Bronx NY	Bronx, NY	TCB Park Haven Limited Partnership	617-695-9595	Y	178	178	8/20/2021	9/29/2023	N
22.	Marshall Gardens	Baltimore, MD	TCB Marshall Gardens Limited Partnership	617-695-9595	Y	87	78	6/30/2021	9/16/2022	N
23.	Lyman Terrace Phase II	Holyoke, MA	Lyman Terrace Phase II LLC	617-695-9595	Y	76	76	6/15/2021	7/13/2022	N
24.	The 801	Oak Park, IL	Oak Park I Housing Owner LLC	617-695-9595	Y	37	36	6/1/2021	11/15/2021	N
25.	Hillside Crossing	Schenectady, NY	Hamilton Hill II Limited Partnership	617-695-9595	Y	85	85	5/28/2021	9/1/2022	N
26.	Commodore Apartments	Cleveland, OH	1990 Ford Drive Owner, LLC	617-695-9595	Y	198	144	12/30/2020	9/11/2023	N
27.	Church Hill North Phase 2A	Richmond, VA	Church Hill North Phase 2A LLC	617-695-9595	Y	70	70	11/20/2020	6/14/2021	N
28.	Church Hill North Phase 1A	Richmond, VA	Church Hill North Phase I LLC	617-695-9595	Y	60	50	3/31/2020	3/16/2021	N
29.	The Clarion	Boston, MA	TCB Clarion LLC	617-695-9595	Y	39	27	12/30/2019	10/21/2020	N
30.	A.O Flats	Boston, MA	A.O. Flats LLC	617-695-9595	Y	78	40	12/18/2019	3/12/2021	N
31.	Church Hill North Phase 1B	Richmond, VA	Church Hill North Phase 2B LLC	617-695-9595	Y	45	45	11/8/2019	7/28/2020	N

32.	The Villas at the Ridgeway	Yonkers, NY	CPG Phase III Limited Partnership	617-695-9595	Y	70	60	11/2/2019	5/1/2020	N
33.	Aurora Scattered Site (Arteson Lofts & Coulter Court)	Aurora, IL	Aurora Revitalization Owner LLC	617-695-9595	Y	76	76	7/26/2019	5/6/2020	N
34.	Avondale Town Center North	Cincinnati, OH	Avondale Town Center North LLC	617-695-9595	Y	50	50	4/21/2019	12/29/2019	N
35.	Noquochoke Village	Westport, MA	Noquochoke Village LLC	617-695-9595	Y	50	50	4/15/2019	1/28/2020	N
36.	City View at McCulloh	Baltimore, MD	TCB McCulloh Apartments, LLC	617-695-9595	Y	350	350	12/31/2018	10/15/2019	N
37.	Amory Rehab	Boston, MA	New 125 Amory Street LLC	617-695-9595	Y	211	210	12/28/2018	4/14/2022	N

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	Y	0 or 15	15.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	N	0 or 5	0.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			15.00
2. HOUSING NEEDS CHARACTERISTICS:			
a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	3.64
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	9.49%	Up to 60	18.98
d. Tax abatement on increase of property's value	Y	0 or 5	5.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	N	Up to 20	0.00
Total:			27.62

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			14.00
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	Y	up to 20	8.40
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:			22.40

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$100,700	\$73,300

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	40.51%	Up to 15	15.00
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	0.00%	Up to 50	0.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			30.00

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

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

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	15 Years	40 or 70	0.00
or b. Nonprofit or LHA purchase option/ ROFR	Y	0 or 60	60.00
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:			65.00

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

TOTAL SCORE: 234.52

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	0.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	0.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	3.00
h. Rehab only: Infrastructure for high speed internet/broadband	5	5.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	0.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	2.00
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
		14.00
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:		14.00

X.

Development Summary

Summary Information

2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name:		BROAD CREEK REVITALIZATION I, LLC		
Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$915,834	
Allocation Type:	Acquisition/Rehab	Jurisdiction:	Norfolk City	
Total Units	88	Population Target:	General	
Total LI Units	79	Total Score 234.52		
Project Gross Sq Ft:	91,455.00			
Green Certified?	FALSE			

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$21,990,682	\$249,894	\$240	\$472,844
Grants	\$684,394	\$7,777		
Subsidized Funding	\$2,900,000	\$32,955		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$9,798,437	\$111,346	\$107	32.07%
General Req/Overhead/Profit	\$803,225	\$9,128	\$9	2.63%
Other Contract Costs	\$65,406	\$743	\$1	0.21%
Owner Costs	\$5,722,341	\$65,027	\$63	18.73%
Acquisition	\$11,500,000	\$130,682	\$126	37.64%
Developer Fee	\$2,661,153	\$30,240	\$29	8.71%
Total Uses	\$30,550,562	\$347,165		

Income		
Gross Potential Income - LI Units		
		\$1,293,672
Gross Potential Income - Mkt Units		
		\$150,168
Subtotal		\$1,443,840
Less Vacancy %	5.00%	\$72,192
Effective Gross Income		\$1,371,648

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$228,888	\$2,601
Utilities	\$154,757	\$1,759
Operating & Maintenance	\$216,662	\$2,462
Taxes & Insurance	\$191,200	\$2,173
Total Operating Expenses	\$791,507	\$8,994
Replacement Reserves	\$26,400	\$300
Total Expenses	\$817,907	\$9,294

Cash Flow	
EGI	\$1,371,648
Total Expenses	\$817,907
Net Income	\$553,741
Debt Service	\$472,844
Debt Coverage Ratio (YR1):	1.17

Total Development Costs	
Total Improvements	\$16,389,409
Land Acquisition	\$11,500,000
Developer Fee	\$2,661,153
Total Development Costs	\$30,550,562

Proposed Cost Limit/Sq Ft: \$208
Applicable Cost Limit/Sq Ft: \$253
Proposed Cost Limit/Unit: \$216,484
Applicable Cost Limit/Unit: \$246,756

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	16
# of 2BR	36
# of 3BR	29
# of 4+ BR	7
Total Units	88

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	10	10
50% AMI	60	60
60% AMI	9	9
>60% AMI	0	0
Market	9	9

Income Averaging? FALSE

Extended Use Restriction? 30

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	\$915,835
Credit Requested	\$915,834
% of Savings	0.00%
Sliding Scale Points	44.5

Tab A:

(MANDATORY)

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: Broad Creek Revitalization 1 LLC Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity Locality: RICHMOND CITY
RA Qualification: N/A

Name: CORPORATION SERVICE COMPANY Email Address: N/A

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

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

Principal Office Address

Address: 185 Dartmouth St Ste 900, C/O the Community Builders, Inc., Boston, MA, 02116 - 5883, USA

Principal Information

Management Structure: Member-Managed

Signature Information

Date Signed: 02/23/2022

Executed in the name of the limited liability company by:

Entity Name	Entity Type	Printed Name	Signature	Title
Broad Creek Revitalization 1 MM LLC	Limited Liability Company	Patrick Niebauer	Patrick Niebauer	Organizer

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, FEBRUARY 23, 2022

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

Broad Creek Revitalization 1 LLC

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective February 23, 2022.

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

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Judith Williams Jagdmann", written in a cursive style.

Judith Williams Jagdmann
Commissioner

Limited Liability Company - Statement of Principal Office Change

Entity Information

Entity Name: Broad Creek Revitalization 1 LLC Entity Type: Limited Liability Company
Entity ID: 11349601 Formation Date: 02/23/2022
Status: Active

Principal Office Address

Current principal office address on 185 Dartmouth St Ste 900, C/O the Community Builders, Inc., Boston, MA, 02116 -
record: 5883, USA
Changed to: 33 Arch St Ste 1000, Boston, MA, 02110 - 1442, USA

Signature Information

Date Signed: 01/29/2025

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Patrice Harris	Patrice Harris	Authorized Agent

Broad Creek Revitalization 1 LLC

Operating Agreement

BROAD CREEK REVITALIZATION 1 MM LLC, a Virginia limited liability company (the "MM Member"), and TCB INTEREST OWNER LLC, a Massachusetts limited liability company ("TCB Interest Owner") being the members of Broad Creek Revitalization 1 LLC (the "Company"), a Virginia limited liability company organized pursuant to Articles of Organization filed with the Commonwealth of Virginia State Corporation Commission on February 23, 2022 (the "Certificate"), hereby adopts this Operating Agreement as of February 23, 2022.

1. General Character of Business

The general character of the business of the Company is set forth in the Certificate.

2. Separateness

The Company shall conduct its business and operations in its own name and shall maintain books and records and bank accounts separate from those of any other person.

3. Management

The Company will be managed by a managing member (the "Managing Member") and the MM Member shall be the initial Managing Member. The Managing Member shall exercise full and exclusive control over the affairs of the Company. The Managing Member may appoint officers and agents for the Company and give them such titles and powers as the Managing Member may choose. Any action taken by the Managing Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Managing Member, shall be an action of the Company.

4. Allocation of Profit and Loss

All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated to the members in proportion to their respective ownership interests.

5. Distributions

All distributions with respect to each member's interest in the Company will be made to the members in proportion to their respective ownership interests and percentages.

6. Capital Contribution

The capital contributions of each of the members to the Company is as set forth on Schedule A attached hereto.

7. Dissolution

The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company's property and the Company's receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Managing Member to dissolve.

8. No Liability of Members and Others

The MM Member, TCB Interest Owner, and their respective officers, employees and agents, and any officers and agents of the Company shall not be liable for the Company's liabilities, debts or obligations, all of which shall be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Operating Agreement shall not be grounds for imposing personal liability any such person.

9. Indemnification

The Company shall indemnify and defend the MM Member, TCB Interest Owner, and their respective officers, directors, managers, employees and agents, and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.

10. Amendment

This Operating Agreement may be amended only by written instrument executed by the members and indicating an express intention to amend this instrument.

[Remainder of page intentionally blank. Signature page to follow.]

[Signature page – Operating Agreement of Broad Creek Revitalization 1 LLC]

IN WITNESS WHEREOF, the undersigned have executed this Operating Agreement under seal as of the date set forth above.

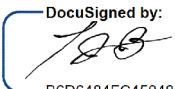
BROAD CREEK REVITALIZATION 1 MM LLC
Managing Member

By: The Community Builders, Inc.
Its Sole Member

By: 
DocuSigned by:
44E1984EC3FA418...
Name: D. Morgan Wilson
Title: Authorized Agent

TCB INTEREST OWNER LLC

By: 
DocuSigned by:
44E1984EC3FA418...
Name: D. Morgan Wilson
Title: Manager

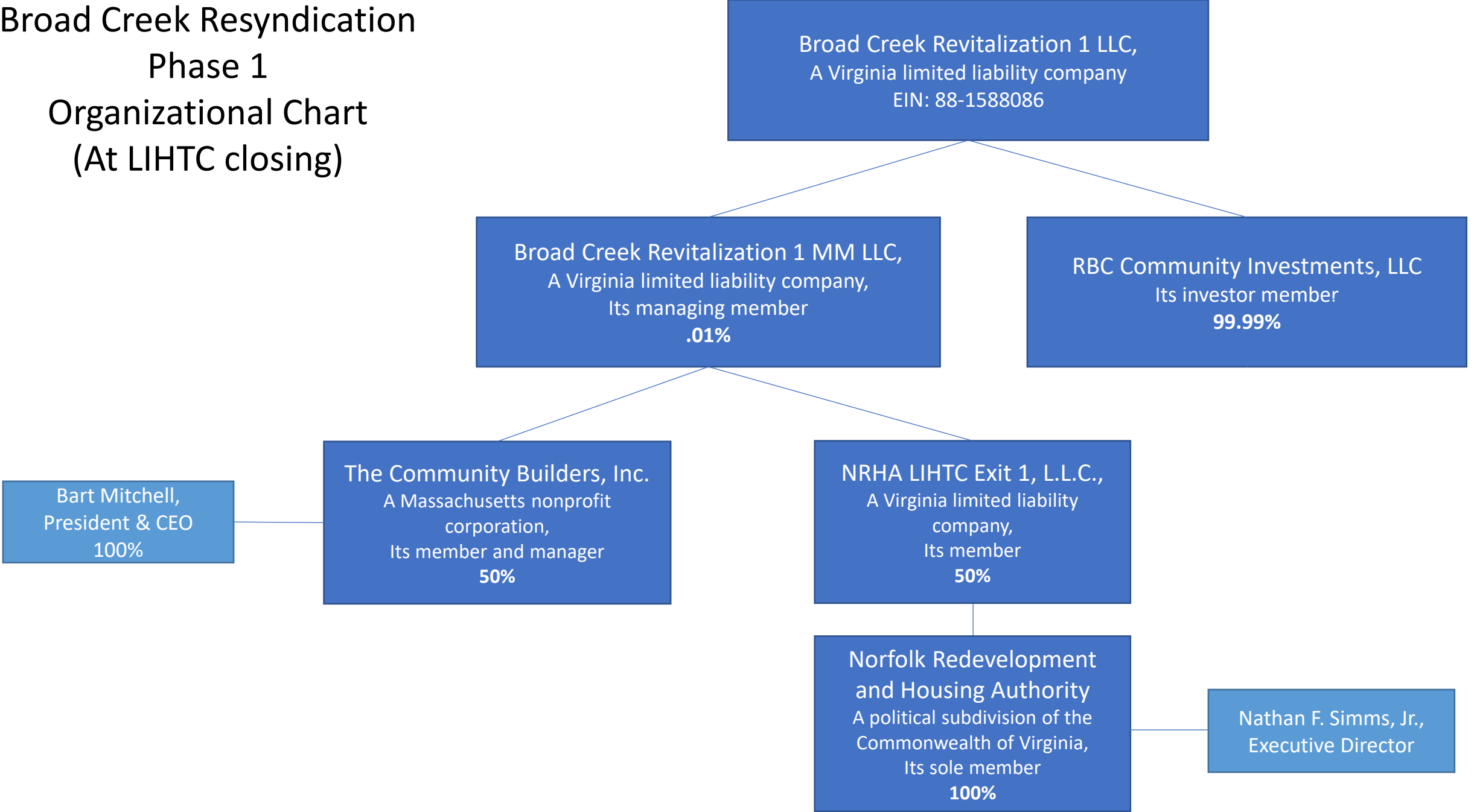
By: 
DocuSigned by:
B6D6484FC450488...
Name: Thomas Buonopane
Title: Manager

Schedule A

Capital Contributions and Percentage Interests

<u>Member</u>	<u>Capital Contribution</u>	<u>Percentage Interest</u>
Broad Creek Revitalization 1 MM LLC	\$.01	.01%
TCB Interest Owner LLC	\$99.99	99.99%

Broad Creek Resyndication
Phase 1
Organizational Chart
(At LIHTC closing)



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Broad Creek Revitalization 1 LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on February 23, 2022; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

April 7, 2023

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

Bernard J. Logan, Clerk of the Commission

TAB C: SYNDICATOR'S OR INVESTOR'S LETTER OF INTENT



Capital
Markets

RBC Community Investments

6805 Carnegie Blvd. Suite 100

Charlotte, NC 28211

Telephone: (980) 229-6735

May 15, 2025

The Community Builders, Inc.
33 Arch St 10th Floor, Suite 1000
Boston, MA 02110
Attn: Michael Gray

Re: *Broad Creek Revitalization Phase I*
Norfolk, VA

Dear Michael:

Thank you for providing us the opportunity to submit a proposal on Broad Creek Revitalization Phase I (the "Project"). This letter serves as our mutual understanding of the business terms regarding the acquisition of an ownership interest in Broad Creek Revitalization 1 LLC, a Virginia limited liability company (the "Company"). RBC Community Investments, LLC, its successors and assigns ("RBC") will acquire a 99.99% interest, and RBC Community Investments Manager II, Inc. ("RBC Manager") will acquire a 0.001% interest (collectively, the "Interest") in the Company.

1. **Project and Parties Involved.**

- (a) The Project, located in the City of Norfolk, Independent Municipality of Norfolk, Commonwealth of Virginia will consist of 45 rehabilitated buildings having 88 apartment units for rent to families. Within the Project, 79 units will be occupied in compliance with the low-income housing tax credit ("LIHTC") requirements of Section 42 of the Internal Revenue Code and 9 units will be unrestricted market rate units. In addition, 38 units will receive Project Based Section 8 Vouchers ("PBV") for a minimum term of 15 years and 26 units will receive a RAD PBV contract for a minimum term of 15 years.
- (b) The parties involved with the Project are as follows:
 - (i) **Managing Member.** The Managing Member is Broad Creek Revitalization 1 MM LLC, a single purpose, taxable entity which is owned 50% by The Community Builders, Inc. ("TCB") and 50% by Norfolk Redevelopment and Housing Authority ("NRHA"). TCB will be the controlling member of the Managing Member. The Managing Member will make the 168(h) election.
 - (ii) **Developer.** The Developer is TCB.
 - (iii) **Guarantors.** Subject to RBC's review and approval of financial statements, the Guarantors are the Developer (TCB), Managing Member and other entities deemed necessary by RBC, on a joint and several basis.

- 2. **Investment Amount.** The Interest in the Company will be acquired for a total capital contribution of \$7,638,591. This capital contribution is based on the Project receiving the tax credits described in Paragraph 3 and represents \$0.86 per LIHTC dollar. This pricing assumes the Developer uses accrual basis accounting for tax purposes and the Managing Member uses cash basis accounting for tax purposes. Further, the pricing assumes depreciable basis of \$24,797,342 consisting of 100% of residential depreciation of \$13,521,342

being taken over 30 years, 100% of building acquisition depreciation of \$10,000,000 being taken over 30 years (starting at Company closing), 100% of depreciation on site improvements of \$572,000 qualified as 15-year useful life and 100% of depreciation on personal property of \$704,000 qualified as 5-year useful life with the Project being placed in service between April 2026 and February 2027. The capital contribution, subject to adjustments set forth in Paragraph 5 below, will be payable to the Company in installments as set forth on **Exhibit A**.

3. **LIHTC.** The Project expects to receive a commitment for tax-exempt volume cap in the amount of \$14,840,000, which will entitle it to LIHTC in the amount of \$888,297 annually, using a fixed credit factor of 4.00%. The total LIHTC anticipated to be delivered to the Company is \$8,882,970. The LIHTC will be available to the Company beginning in April 2026. It is expected that RBC will be allocated a total LIHTC amount of \$8,882,080 (the "Projected LIHTC") during the credit period in the following amounts: \$581,837 in 2026, \$850,735 in 2027, \$888,208 annually in each of the years 2028 through 2035, \$306,371 in 2036 and \$37,473 in 2037. Any decision to delay the commencement date of the LIHTC period beyond 2026 is subject to RBC's consent.
4. **Funding Sources.** We assume the Project will receive funding on the terms and conditions listed on **Exhibit B**. Any change in those funding sources or their terms and conditions are subject to RBC's consent.
5. **Adjustments.**
 - (a) **Downward Capital Adjustment.** The amount of LIHTC to be allocated to RBC during the credit period ("Certified LIHTC") will be determined promptly following receipt of cost certification from the accountant and Form 8609. If the Certified LIHTC is less than Projected LIHTC, RBC's capital contributions will be reduced by an amount (the "LIHTC Downward Capital Adjustment") equal to the product of (i) \$0.86 multiplied by (ii) the difference between Projected LIHTC and Certified LIHTC.
 - (b) **Upward Capital Adjustment.** If the Certified LIHTC is more than the Projected LIHTC, RBC will pay an additional capital contribution (the "LIHTC Upward Capital Adjustment") equal to the product of (i) \$0.86 multiplied by (ii) the difference between the Certified LIHTC and the Projected LIHTC. This additional capital contribution will be paid by RBC at the time of its final capital contribution. If there is a Positive Adjustment and the Investor Member does not contribute additional capital commensurate with all the additional Tax Credits (because of the dollar limitation described above), then, with the approval of the Special Limited Partner's tax counsel, the Percentage Interests will be adjusted so that the additional Tax Credits not allocated to the Investor Member will be allocated to the Managing Member. Any proceeds will be distributed first to pay cost overruns, then to the deferred developer fee, and then pursuant to the cash flow waterfall.
 - (c) **Late Delivery Adjustment.** The amount of LIHTC allocated to RBC for 2026 and 2027 will be determined at the time the Project is fully leased. If the amount of the LIHTC allocated to RBC for calendar years 2026 and 2027 is less than the amount shown in Paragraph 3, RBC's capital contribution shall be reduced by an amount (the "LIHTC Late Delivery Adjustment") equal to the difference between the amount shown in Paragraph 3 (adjusted for any LIHTC Downward or LIHTC Upward Capital Adjustment) and the amount of the LIHTC allocated to RBC for calendar years 2026 and 2027, multiplied by \$0.50.
 - (d) **Early Delivery Adjustment.** If the amount of the LIHTC allocated to RBC for calendar years 2026 and 2027 is more than the amount shown in Paragraph 3, RBC will pay an additional capital contribution (the "Early Delivery Adjustment") equal to the difference between the amount shown in Paragraph 3 (adjusted for any LIHTC Downward or LIHTC Upward Capital Adjustment) and the amount of the LIHTC allocated to RBC for calendar years 2026 and 2027, multiplied by \$0.50. Any

proceeds will be distributed first to pay cost overruns, then to the deferred developer fee, and then pursuant to the cash flow waterfall.

- (e) Payment by Investor Member. Any additional capital contribution with respect to a LIHTC Upward Capital Adjustment or an Early Delivery Adjustment will be paid by RBC at the time of its final capital contribution and will be applied first to any deferred developer fee, with any remaining amounts released to Net Cash Flow. The aggregate of the Early Delivery Adjustment and LIHTC Upward Capital Adjustment will not exceed 10% of the total capital contribution.
 - (f) Payment by Managing Member. If the LIHTC Downward Capital Adjustment and the LIHTC Late Delivery Adjustment exceed the total of all unfunded capital contributions, then the Managing Member will make a payment to the Company equal to the amount of such excess, and the Company will immediately distribute such amount to RBC as a return of its capital contribution. Except to the extent otherwise stated herein, this payment will not give rise to any right as a loan or capital contribution or result in any increase in the Managing Member's capital account.
 - (g) Late Bonus Delivery Adjustment. It is anticipated that site and personal property improvements to the Project will qualify for the additional allowance under Section 168(k) of the Code that allows an inclusion in the first year's depreciation of 20% in 2026 of basis of the site improvements and personal property (the "Bonus Depreciation Amount"). In the event the actual 2026 Bonus Depreciation Amount is less than \$203,000 (the "BD Target") due to a delay in the project's place-in-service after 2026 (other than due solely to changes in the Code after the date hereof with which eliminates the availability of Bonus Depreciation for site improvements and personal property in 2026), there shall be a "Late Bonus Depreciation Adjustment" equal to the product of (1) the difference between the BD Target for the year 2026 and the actual Bonus Depreciation Amount for calendar year 2026 and (2) \$0.125. If 80% of the buildings are placed in service on or before December 31, 2026, there will be no Late Bonus Delivery Adjustment.
6. **Managing Member and Guarantor Obligations.** In addition to Section 5(f) above, the Managing Member is responsible for items 6(a) through 6(f) below. Any amounts advanced by the Managing Member for the obligations set forth below will not be considered as loans or capital contributions reimbursable or repayable by the Company unless otherwise stated herein.
- (a) Construction Completion. The Managing Member is responsible for construction completion in accordance with approved plans and specifications and will pay for any construction costs, costs to achieve permanent loan closing, repayment of all construction financing and costs necessary to fund reserves required to be funded at or before permanent loan closing.
 - (b) Operating Deficits.
 - (i) Pre-Stabilization. The Managing Member will fund operating deficits until the date (the "Stabilization Date") which is the first day of the month following a 3-month period (such 3-month period to commence no earlier than three months prior to the permanent loan closing) in which the Project has maintained a 1.15 debt service coverage ratio for each of the prior 3 months ("DSCR"); and
 - (ii) Post-Stabilization. Commencing with the Stabilization Date and continuing until the Release Date (defined below), the Managing Member will fund operating deficits of up to \$618,815 (6 months operating expenses, replacement reserves and debt service). Any funds paid by the Managing Member under this Paragraph 6(b)(ii) shall be treated as an unsecured loan to the Company with interest at the rate of 0% per annum, to be repaid out of cash flow, refinancing, sale and liquidation proceeds as provided in Paragraph 9 hereof.

The "Release Date" is the later of:

- (A) the fifth anniversary of the Stabilization Date,
- (B) the date the Project has achieved an average DSCR of 1.15 for the 12-month period immediately prior to the Release Date, and
- (C) the date the Project has achieved a 1.15 DSCR for each of the 3 months immediately prior to the Release Date.

Notwithstanding the foregoing, if, as of the Release Date, the balance of the Operating Reserve described in Section 7(a) is less than \$618,815, this obligation shall continue until the balance in the Operating Reserve is equal to or greater than \$618,815.

- (c) LIHTC Shortfall or Recapture Event. To the extent not already addressed by the LIHTC Downward Capital Adjustment or the LIHTC Late Delivery Adjustment, if the actual amount of LIHTC for any year is less than Projected LIHTC (unless due to a change of law), the Managing Member will make payments to RBC of an amount equal to the shortfall or recapture amount, plus related costs and expenses incurred by RBC. The Managing Member and Guarantors will not be obligated if the reduction in the amount of LIHTC is the result of a repeal, amendment or modification to Section 42 of the Code, or other applicable section of the Code or the regulations thereunder after the date hereof with which the Managing Member is unable to comply despite the exercise good faith and reasonable efforts. The Developer's guarantee of the Managing Member's obligation to fund any LIHTC shortfall or recapture amount, plus related costs and expenses incurred by RBC, shall not exceed an amount equal to 150% of the total Developer Fee. If the actual amount of LIHTC for any year is less than Projected LIHTC due to a change in law, then such amounts shall be repayable from Net Cash Flow and proceeds of a Capital Transaction in accordance with Paragraphs 9(b) and 9(c) hereof.
- (d) Repurchase. The Managing Member will repurchase RBC's interest upon the occurrence of certain events described in the Project Entity Agreement.
- (e) Environmental Indemnity. The Managing Member will indemnify RBC against any losses due to environmental condition at the Project.
- (f) Developer Fee. The Managing Member will guarantee payment of any developer fee remaining unpaid at the end of the LIHTC compliance period.
- (g) Guarantors. The Guarantors will guarantee all of the Managing Member's obligations set forth in the Project Entity Agreement. The Guarantors will maintain a net worth and liquidity level as determined by RBC after review of the Guarantors' financial statements but in no event a net worth of less than \$8,000,000, of which \$1,000,000 will be liquid. The Guarantors will provide RBC with annual financial statements evidencing compliance with the net worth and liquidity requirements. Notwithstanding the foregoing, the Guarantor's guarantee of the Managing Member's obligation to fund operating deficits under Section 6(b)(ii) and 6(c) shall not exceed an amount equal to 150% of the Developer Fee.
- (h) Provided this section 6(h) does not trigger any capital account issues for RBC, the payment required by the Managing Member for the obligations in sections 6(a) and 5(f) shall be treated as an unsecured loan to the Company with interest at the rate of 0% per annum, to be repaid out of refinancing, sale and liquidation proceeds as provided in Paragraph 9(c) hereof. The cumulative amount of the loan will be capped at \$500,000, and any amounts in excess of \$500,000 will not be considered as loans or Capital Contributions reimbursable or repayable by the Company.

7. Reserves.

- (a) Operating Reserves. An operating reserve in the amount of \$618,815 (6 months operating expenses, replacement reserves and debt service) will be established and maintained by the Managing Member concurrent with RBC's fifth capital contribution. Withdrawals from the operating reserve will be subject to RBC's consent. Prior to the Release Date, the balance of the Operating Reserve shall not be reduced to less than \$309,408. Managing Member may withdraw funds from the Operating Reserve prior to making a payment under the operating deficit guaranty provided the balance in the Operating Reserve is not reduced to less than \$309,408. Expenditures from operating reserves will be replenished from available cash flow as described in Paragraph 9(b) below.
 - (b) Replacement Reserves. The Company will maintain a replacement reserve and make contributions on an annual basis equal to the greater of (i) \$300 per unit increasing 3.00% annually and (ii) the amount required by the permanent lender (underwritten at \$300 per unit increasing 3.00% annually). Annual contributions will commence upon receipt of the permanent certificate of occupancy of the final building.
 - (c) Tax and Insurance Reserves. The Managing Member will establish a tax reserve of \$50,000 and an insurance reserve of \$35,897, or in such greater amounts as may be required by project lenders, not later than RBC's fifth capital contribution.
8. Fees and Compensation. The following fees will be paid by the Company for services rendered in organizing, developing and managing the Company and the Project.
- (a) Developer Fee. The Developer will earn a developer fee of \$2,571,762 projected to be paid as follows:
 - (i) \$828,010 (33.00% of paid fee) concurrent with RBC's first capital contribution;
 - (ii) \$414,005 (16.50% of paid fee) concurrent with RBC's third capital contribution;
 - (iii) \$259,558 (10.34% of paid fee) concurrent with RBC's fourth capital contribution;
 - (iv) \$812,000 (32.36% of paid fee) concurrent with RBC's fifth capital contribution;
 - (v) \$195,548 (7.79% of paid fee) concurrent with RBC's final capital contribution; and
 - (vi) \$62,641 (2.44%) is deferred and paid from net cash flow.

The deferred portion of the developer fee, if any, shall accrue interest at 0.00% per annum commencing as of the date of RBC's final capital contribution. If the deferred portion of the developer fee as of the closing is higher than currently projected, the scheduled payments of developer fee at RBC's construction completion capital contribution through final capital contribution will, in the aggregate, not be less than \$1,600,000. Payment of the deferred fee will be subordinate to all other Company debt as well as operating expense and reserve requirements.
 - (b) Incentive Management Fee. An incentive management fee will be payable to the Managing Member on an annual basis in an amount equal to 90% of net cash flow as set forth in Paragraph 9(b) below.
 - (c) Property Management Fee. The property management fee is underwritten at 4.50% of gross rental revenues. The management agent and the terms of the property management agreement are subject to the prior approval of RBC. If the management agent is an affiliate of any Guarantor, its fee will be subordinated to payment of operating costs and required debt service and reserve payments. Subject to a due diligence review, it is anticipated that S.L. Nusbaum or another property management firm acceptable to RBC will serve as the initial management agent.

- (d) Asset Management Fee. The Company will pay RBC Manager an annual asset management fee of \$5,000 which will increase by 3% annually. The asset management fee will be paid annually from net cash flow as set forth in Paragraph 9(b) commencing upon the first anniversary of the closing date and will terminate 20 years thereafter, subject to Investor Member consent.
- (e) Managing Member Asset Management Fee. The Company will pay the Managing Member an annual asset management fee in an amount of \$25,000. The Managing Member asset management fee will be paid from available cash flow as determined in the audited financial statements, will increase by 3.00% on an annual basis, will be paid annually commencing with the first anniversary of the closing date and will terminate 20 years thereafter, subject to Investor Member consent. Terms of the Managing Member Asset Management Fee, including the amount of the fee, are subject to tax counsel approval.
- (f) Incentive Leasing Fee. In the event the project achieves 100% qualified occupancy by 2027, the Company will pay the Managing Member a one-time incentive leasing fee of \$2,000 per unit (\$176,000) upon Stabilization. The Incentive Leasing Fee will be paid from available cash flow as determined in the audited financial statements. Terms of the Incentive Leasing Fee, including the amount of the fee, are subject to tax counsel approval.

9. **Tax Benefits and Distributions.**

- (a) Tax Benefits. Tax profits, tax losses, and tax credits will be allocated 99.99% to RBC, 0.0010% to RBC Manager and 0.0090% to the Managing Member.
- (b) Net Cash Flow Distributions. Distributions of net cash flow (cash receipts and savings from the development budget less cash expenditures, payment of required debt service, property management fee and asset management fee), will be made as follows:
 - (i) to RBC in satisfaction of any unpaid amounts due under Paragraphs 5 and 6 above and for any other amounts due and owing to RBC;
 - (ii) to RBC Manager for any unpaid asset management fees;
 - (iii) to the operating reserve to maintain a balance of \$618,815 as required in Paragraph 7(a);
 - (iv) to the payment of the Incentive Leasing Fee as described in Section 8(f);
 - (v) to the payment of any unpaid developer fee;
 - (vi) to the payment of the Managing Member Asset Management Fee as described in Section 8(e);
 - (vii) 50% of Net Cash Flow to the payment of the NRHA Land Note as described in Exhibit B;
 - (viii) 100% of Net Cash Flow to the payment of the TCB Building Note as described in Exhibit B;
 - (ix) 100% of Net Cash Flow to the payment of the TCB Building Note (Cash Loan) as described in Exhibit B;
 - (x) to the payment of any debts owed to the Managing Member or its affiliates;
 - (xi) 90% of the remaining cash flow to the Managing Member as an incentive management fee; and

- (xii) the balance to the Managing Member, RBC and RBC Manager in accordance with their percentage interests described in Paragraph 9(a).
- (c) Distributions upon Sale, Liquidation or Refinance. Net proceeds resulting from any sale, liquidation or refinance will be distributed as follows:
 - (i) to payment in full of any Company debts except those due to RBC, RBC Manager or the Managing Member and/or their affiliates;
 - (ii) to the setting up of any required reserves for contingent liabilities or obligations of the Company subject to RBC's reasonable approval;
 - (iii) to RBC, in satisfaction of any unpaid amounts due under Paragraphs 5 and 6 above and for any other amounts due and owing to RBC;
 - (iv) to RBC Manager for any unpaid asset management fees;
 - (v) to RBC for any excess or additional capital contributions made by it;
 - (vi) to the payment of any debts owed to the Managing Member or its affiliates including any unpaid developer fee, Managing Member Asset Management Fees or Incentive Leasing Fee;
 - (vii) to RBC Manager, the lesser of 1% or \$50,000 of such proceeds as a capital transaction administrative fee;
 - (viii) the balance, 90% to the Managing Member, 9.99% to RBC and 0.01% to RBC Manager.
- 10. **Construction.** The Managing Member will arrange for a fixed or guaranteed maximum price construction contract in the anticipated amount of \$9,264,645. The Contractor's obligations will be secured by a letter of credit in an amount not less than 15% of the amount of the construction contract or a payment and performance bonds in an amount not less than the amount of the construction contract. The Project will establish an owner's construction contingency held outside of the construction contract of not less than 10% of the construction contract (currently budgeting an amount of \$930,507 or 10.00% of the construction contract), or such other amount as RBC may reasonably require following its review of construction documents. RBC, may, in its sole discretion, engage a construction consultant (i) to review plans and specifications and (ii) evaluate the construction progress by providing monthly reports to the Company. The cost of the construction consultant will be paid by the Company if not shared by the lender.
- 11. **Due Diligence, Opinions and Projections.**
 - (a) **Due Diligence:** The Managing Member will provide RBC with all due diligence items set forth on its due diligence checklist, including but not limited to, financial statements for the Guarantors, schedule of real estate owned and contingent liabilities, plans and specifications, a lender's appraisal, a current (less than 6 months old) Phase I environmental report, rent and expense data from comparable properties, site/market visit and title and survey. The Managing Member agrees to reasonably cooperate with RBC (including signing such consents as may be necessary) in obtaining background reports on the Developer, Guarantors and other Project entities as determined by RBC. RBC shall conduct a site/market visit and obtain a market study to confirm the assumption that the underwritten unsubsidized rents will have a 10% advantage to achievable market rents.

- (b) Legal Opinions. The Managing Member's counsel will deliver to RBC a local law opinion satisfactory to RBC. RBC's counsel will prepare a tax opinion and the Managing Member agrees to cooperate to provide all necessary documentation requested by RBC's counsel.
 - (c) Diligence Reimbursement. The Company will reimburse RBC \$75,000 toward the costs incurred by RBC in conducting its due diligence review and for the costs and expenses of RBC's counsel in connection with the preparation of the tax opinion. If the closing occurs after the closing date stated in Section 12(c), RBC in its sole discretion reserves the right to increase the diligence reimbursement. RBC may deduct the diligence reimbursement from its first capital contribution.
 - (d) Projections. The projections to be attached to the Project Entity Agreement and that support the Tax Opinion will be prepared by RBC based on projections provided by the Managing Member. RBC's projections will include development sources and uses, calculation of eligible basis, operating and construction period cash flow analysis, 15-year operating projection, 30-year debt analysis and 15-year capital account analysis.
12. **Closing Contingencies.** RBC's obligation to close on the purchase of the Interest will be contingent upon RBC's receipt, review and approval of all due diligence including the items set forth on its due diligence checklist as well as the following:
- (a) Project Entity Documents. Preparation and execution of RBC's standard Project Entity Agreement and other fee agreements containing representations and warranties, covenants, consent rights, and indemnities, each on terms and conditions satisfactory to RBC.
 - (b) Information and Laws. No adverse change in the information you have provided to us, no adverse change in market conditions and no adverse change in existing law.
 - (c) Closing Date. The closing occurring on or before February 28, 2026.
13. **Termination and Confidentiality.**
- (a) Termination Date. Once executed by both the Managing Member and the Guarantors and countersigned by RBC, this letter shall be a binding agreement and will remain in effect until the 150th day (the "Termination Date") after the date it is signed by the Managing Member. In recognition of the time which will be expended and the expenses which will be incurred by RBC in connection with the transaction contemplated hereby, the Managing Member agrees that, until the Termination Date, neither it nor any of its officers, employees, agents, or affiliates will solicit, entertain or negotiate with respect to any inquiries or proposals relating to the acquisition of an interest in the Company or the equity syndication of the Company or the Project without the prior written approval of RBC. In the event the Managing Member enters into an arrangement with a party other than RBC prior to the Termination Date, RBC will be entitled to pursue all remedies available to it. If RBC elects not to acquire the Interest based on the failure of any of the closing contingencies, the Managing Member and RBC will be mutually released from the terms and conditions contained in this letter.
 - (b) Confidentiality. The Managing Member agrees to keep the terms and conditions contained in this letter confidential and not to disclose the terms to any third party (other than attorneys and accountants of the Company and Project lenders) without the express prior written approval of RBC.
14. **Withdrawal of Letter of Intent.** Unless executed by the Managing Member and Guarantors prior to May 30, 2025 ("Withdrawal Date"), this Letter of Intent shall be considered withdrawn by RBC and void. Each party shall be responsible for their own costs and expenses incurred to that date. RBC may extend the Withdrawal Date in writing delivered to the Managing Member.

15. **Additional Items.**

- (a) **Reporting Obligations.** The Managing Member will cause to be furnished to RBC on a prompt basis customary monthly, quarterly and annual financial statements and rent rolls for the Company, together with audited financial statements and tax returns and monthly construction reports.
- (b) **Non-Profit Right of First Refusal.** Upon the expiration of the tax credit compliance period for the Project, the Company, pursuant to 42 (i) (7) (A), shall first grant NRHA or an affiliated entity (provided it is a qualified non-profit organization), and then second to TCB or an affiliated entity (provided it is a qualified non-profit organization) after a to-be-determined amount of time, a right of first refusal to purchase the project for an amount sufficient to (i) pay all debts and liabilities of the Company (but excluding any accrued interest and indebtedness secured by the Project and incurred within the 5-year period ending on the date the qualified non-profit organization exercises its right of first refusal hereunder), and (ii) pay the amount of the federal, state and local tax liability the Managing Member, RBC and RBC Manager would incur as a result of such sale.
- (c) **Purchase Option for Project.** Upon the expiration of the compliance period for the Project, the Company shall grant the Managing Member an option to purchase the Project for the greater of (i) an amount sufficient to pay all debts and liabilities of the Company, or (ii) the fair market value of the Project. For the avoidance of doubt the Managing Member is not responsible for exit taxes in the Purchase Option for Project.
- (d) **Purchase Option for Interest.** Upon the expiration of the compliance period for the Project, the Company shall grant the Managing Member an option to purchase the Interest for the greater of (i) any amounts due and owing to the RBC and RBC Manager pursuant to the Project Entity Agreement, or (ii) fair market value of the Interest. For the avoidance of doubt the Managing Member is not responsible for exit taxes in the Purchase Option for Interest.
- (e) **Investor Member Put.** At all times after the end of the Compliance Period, the Investor Member, shall have the right, in its sole and absolute discretion, to put its entire Interest to the Managing Member (or its designee) for a price equal to the sum of the following: (i) \$100.00 and (ii) all amounts due and owing to the Investor Member under this Agreement. Such transfer shall be made pursuant to an assignment and assumption agreement reasonably acceptable to the parties.
- (f) **Flood Insurance.** RBC assumes that flood insurance (acceptable to RBC) will be in place at the property for the entirety of the 15-year compliance period.
- (g) **Cross-Use.** It is anticipated that common and community space, as well as management offices, will serve all of the three contemplated phases of the Broad Creek Revitalization project. Tenants of all three phases are expected to have access to the shared facilities. Terms of the cross-use easements, cost sharing agreements, and other arrangements between the Project and other phases are subject to tax counsel review and RBC's reasonable consent.
- (h) **Investor Member Default.** Until payment in full of Capital Contribution due hereunder, the Investor Member hereby pledges to the Company and grants the Managing Member and Company a first priority security interest in the Investor Member's Interest as security for the payment of the Investor Member's Capital Contributions. In furtherance of the foregoing pledge, the Investor Member and any transferee of the Investor Member's Interest shall, if the Managing Member so requires, execute and deliver to the Investor Member and Company a Uniform Commercial Code Financing Statement prepared by the Managing Member to perfect the security interest created hereunder. Upon failure by the Investor Member to make any payment of its Capital Contribution when due in accordance with the terms and conditions hereof, and the continuation of such default beyond a thirty (30) day

notice and cure period, the Managing Member and Company may realize upon such collateral by disposing of the Interest of the Investor Member at public or private sale, at which the Company, any Member, or any third party may bid. The Managing Member and Company may offer to sell the defaulting Investor Member's Interest to any other Person on such commercially reasonable terms and conditions as the Managing Member deems most favorable under the circumstances. If any notification of an intended disposition of the collateral is required by law, such notification shall be deemed reasonably and properly given if mailed at least ten (10) days before such disposition. Any amount which the Person acquiring the Interest of the defaulting Investor Member shall pay in consideration of the acquisition of such Interest shall be applied in the following order: first, to the payment of all reasonable fees and expenses, including legal expenses, incurred by the Managing Member and Company in connection with such sale or the related default; second, to the payment of the Capital Contribution payment then required to be paid by the defaulting Investor Member; third, to the payment, if any, of any future additional Capital Contributions of the defaulting Investor Member; and fourth, any balance to the defaulting Investor Member. Notwithstanding anything to the contrary set forth in this Agreement, the Company and Managing Member shall have all remedies available at law or equity in the event of a default by the Investor Member. The obligations of a defaulting Investor Member to the Managing Member and Company shall be extinguished upon completion of the transfer of the defaulting Investor Member's Interest to a purchaser; and the rights and benefits of a defaulting Investor Member attributable to such Interest in the Company shall terminate on the date of admission of a purchaser of such Interest pursuant to terms of the Company Agreement as a Substitute Investor Member, provided, however, the obligation of a defaulting Investor Member to make Capital Contributions shall be extinguished only by, and to the extent of, the aggregate of payments to be made by the purchaser or purchasers of the defaulting Investor Member's Interest.

The security interest granted pursuant to this Section 15(h) shall be released automatically upon payment in full of the Final Capital Contribution. If the Managing Member files a Uniform Commercial Code Financing Statement in connection herewith, it shall be a condition to the funding of the Final Capital Contribution that the Managing Member prepare and file a release of such statement prior to or simultaneously with the funding of the Final Capital Contribution.

- (i) Countersigning Requirements. Before this letter will be countersigned, the items set forth in **Exhibit C** must be delivered to RBC.

(Remainder of page intentionally left blank)

If the foregoing is in accordance with your understanding of the terms and conditions, please indicate your acceptance on the enclosed copy and return it to the undersigned. This Letter of Intent will not be binding on RBC until countersigned by an authorized signatory on behalf of RBC following your execution of this letter.

Very truly yours,

By: Stephen S. Lee
Name: Stephen S. Lee
Title: Director

The undersigned approves and accepts the terms of this Letter of Intent.

Managing Member:

By: _____
Its: _____
Date: _____

Guarantors:

By: _____
Its: _____
Date: _____

By: _____
Its: _____
Date: _____

RBC acknowledges and accepts the above signature of the Managing Member and the Guarantors. This binding Letter of Intent was accepted by RBC on _____.

By: _____
Name: _____
Title: _____

EXHIBIT A
CAPITAL CONTRIBUTIONS

<u>Conditions</u>	<u>Amount</u>	<u>Anticipated Funding Date</u>
i) 24.76% upon the later of: (a) the execution of the Operating Agreement, (b) receipt of an executed HAP contract for 38 Section 8 PBV units and 26 RAD units at pro forma rents as described in Exhibit B, (c) closing of the financing sources described in Exhibit B, and (d) receipt and approval of all due diligence items on RBC's due diligence checklist.	\$1,891,315	February 2026
ii) 13.80% upon the later of: (a) achievement of 50% construction completion as certified by the project architect, and (b) August 1, 2026.	\$1,054,126	August 1, 2026
iii) 27.60% upon the later of: (a) receipt of temporary Certificates of Occupancy (if applicable as determined by RBC) for all of the units, (b) receipt of an architect's certificate of substantial completion, and (c) March 1, 2027.	\$2,108,251	March 1, 2027
iv) 3.40% upon the later of: (a) receipt of a preliminary cost certification accompanied by a Managing Member certification, (b) receipt of final Certificates of Occupancy (if applicable as determined by RBC) for all of the units, and (c) May 1, 2027.	\$259,558	May 1, 2027
v) 27.88% upon the later of: (a) achievement of 100% qualified occupancy, (b) receipt of a final cost certification accompanied by a Managing Member certification, (c) achievement of the Stabilization Date, (d) 90 days of 90% physical occupancy, (e) permanent loan conversion, including achievement of 90 days at a 1.15 DSCR, and (f) August 1, 2027.	\$2,129,793	August 1, 2027
vi) 2.56% upon the later of: (a) Project shall be current on all reporting requirements, including but not limited to the latest audit & tax return filings, (b) receipt of the IRS Form 8609, and (c) September 1, 2027.	\$195,548	September 1, 2027
Total:	\$7,638,591	

In the event the construction lender does not require RBC to deposit capital contributions into a construction escrow account, then the capital contributions during the construction of the Project shall be disbursed, no more frequently than once a month and the total amount advanced shall not at any time exceed an amount equal to (a) the percentage of completion evidenced by the inspections of the Improvements by the Architect, times (b) the estimated total construction costs submitted by the Company and the General Contractor hereunder and approved by RBC.

EXHIBIT B SOURCES

1. CONSTRUCTION LOAN	
Lender (Not Related):	Virginia Housing Development Authority
Source:	Short-Term Tax-Exempt Bonds
Amount:	\$8,120,000
Interest Rate:	6.50% Fixed Rate
Payments:	Interest only payments due monthly during construction
Maturity Date:	30 months
Non-recourse to:	All Members
Collateral:	1 st Mortgage on Project during construction

2. CONSTRUCTION LOAN	
Lender (Not Related):	Virginia Housing Development Authority
Source:	Long-Term Tax-Exempt Bonds
Amount:	\$6,720,000
Interest Rate:	5.50% Fixed Rate
Payments:	Interest only payments due monthly during construction
Maturity Date:	30 months
Non-recourse to:	All Members
Collateral:	1 st Mortgage on Project during construction (shared lien position with Short-Term Tax-Exempt Bonds)

3. PERMANENT LOAN	
Lender (Not Related):	Virginia Housing Development Authority
Source:	Forward Permanent Loan
Amount:	\$6,720,000
Interest Rate:	5.50% Fixed Rate after conversion
Amortization:	480 months from conversion
Amortizing Payments anticipated to commence:	August 1, 2027
Hard Payment Amount:	\$415,920 annually after conversion based on projections
Maturity Date:	40 years after conversion
Non-recourse to:	All Members
Requirements for Converting:	A. DSCR ratio of not less than 1.15 B. 90 days of 90% occupancy C. Resizing is permitted to achieve DSCR D. Repayment of construction loan
Collateral:	1 st Mortgage on Project after conversion
Other loan terms:	No ongoing loan covenants for DSCR, LTV or LTC

4. PERMANENT LOAN	
Lender (Not Related):	Virginia Department of Housing and Community Development
Source:	Housing Trust Fund Loan
Amount:	\$1,400,000
Interest Rate:	0.50% Fixed Rate
Amortization:	360 months from conversion
Amortizing Payments anticipated to commence:	August 1, 2027
Hard Payment Amount:	Interest Only Payments, currently estimated at \$7,000 per year
Maturity Date:	30 years after conversion
Non-recourse to:	All Members
Requirements for Converting:	A. DSCR ratio of not less than 1.15 B. 90 days of 90% occupancy C. Resizing is permitted to achieve DSCR D. Repayment of construction loan
Collateral:	2 nd Mortgage on Project after conversion
Other loan terms:	No ongoing loan covenants for DSCR, LTV or LTC

5. CONSTRUCTION/PERMANENT LOAN	
Lender (Related):	NRHA (or another lender acceptable to RBC)
Source:	Land Note
Amount:	\$5,874,697
Interest Rate:	Up to the greater of Long Term AFR and 5% (currently underwritten at 4.61%)
Amortization:	480 months
Payments anticipated to commence:	August 1, 2027
Soft Payment Amount:	50% of Net Cash Flow
Maturity Date:	40 years
Non-recourse to:	All Parties – via disaffiliation
Requirements for Funding:	Funds required to be available at Company closing
Collateral:	3 rd Mortgage on Project after conversion
Other loan terms:	No ongoing loan covenants for DSCR, LTV or LTC

6. CONSTRUCTION/PERMANENT LOAN	
Lender (Related):	TCB
Source:	Building Note
Amount:	\$2,874,697
Interest Rate:	Up to the greater of Long Term AFR and 5% (currently underwritten at 4.61%)
Amortization:	480 months
Payments anticipated to commence:	August 1, 2027
Soft Payment Amount:	100% of Net Cash Flow
Maturity Date:	40 years
Non-recourse to:	All Parties – via disaffiliation
Requirements for Funding:	Funds required to be available at Company closing
Collateral:	4 th Mortgage on Project after conversion
Other loan terms:	No ongoing loan covenants for DSCR, LTV or LTC

7. CONSTRUCTION/PERMANENT LOAN	
Lender (Related):	TCB
Source:	Building Note (Cash Loan)
Amount:	\$3,000,000
Interest Rate:	Up to the greater of Long Term AFR and 5% (currently underwritten at 4.61%)
Amortization:	480 months
Payments anticipated to commence:	August 1, 2027
Soft Payment Amount:	100% of Net Cash Flow
Maturity Date:	40 years
Non-recourse to:	All Parties – via disaffiliation
Requirements for Funding:	Funds required to be available at Company closing
Collateral:	5 th Mortgage on Project after conversion
Other loan terms:	Proceeds are anticipated to be held in escrow and released to ensure satisfaction of the 50% bond test. No ongoing loan covenants for DSCR, LTV or LTC

8. CONSTRUCTION/PERMANENT LOAN	
Lender (Not Related):	Virginia Department of Housing and Community Development
Source:	Housing Innovations in Energy Efficiency
Amount:	\$1,500,000
Interest Rate:	0.00% Fixed Rate
Amortization:	480 months
Payments anticipated to commence:	August 1, 2027
Soft Payment Amount:	Fully deferred
Maturity Date:	40 years
Non-recourse to:	All Members
Requirements for Funding:	Funds required to be available at Company closing
Collateral:	6 th Mortgage on Project after conversion
Other loan terms:	No ongoing loan covenants for DSCR, LTV or LTC

9. Project Based Section 8 Rental Assistance Subsidy. The Company will receive Project Based Section 8 Vouchers (“PBV”) on 38 units for a minimum term of 15 years and 26 units will receive a RAD PBV contract for a minimum term of 15 years. In the event the Project Based Section 8 rental assistance subsidy or RAD subsidy is terminated prior to the expiration of the initial 15-year term and the Company is operating at below 1.15 DSCR on all hard debt, RBC shall have the ability to increase the rent levels on all of the subsidized units to 60% AMI, provided such rent levels do not exceed the rent restriction levels approved by HUD, the allocating agency, and/or the Project lender(s).

Pro Forma S8 Rents

(8) 2BR Units: \$1,310

(23) 3BR Units: \$1,905

(7) 4BR Units: \$2,005

Pro Forma RAD Rents

(10) 1BR Units: \$675

(16) 2BR Units: \$749

EXHIBIT C INITIAL DILIGENCE

<u>ORGANIZATIONAL CHARTS</u>
1. Project Company Organizational Chart (down to individual; include all ownership %)
2. Project Developer Organizational Chart (down to individual; include all ownership %)
3. Sponsor (aka Parent Entity) Organizational Chart (down to individual; include all ownership %)*
<u>PROJECT COMPANY DOCUMENTS</u>
1. Certificate of Limited Company/Articles of Organization (include any amendments)
2. Existing Company Agreement/Operating Agreement
<u>MANAGING MEMBER DOCUMENTS</u>
1. Articles of Organization/Article of Incorporation
<u>DEVELOPER & GUARANTOR DOCUMENTS</u>
1. Audited Financial Statements (3 years + current year interim)
2. Federal Tax Returns (3 years)
3. Schedule of Real Estate Owned (RBC Form)
4. Contingent Liabilities Schedule (RBC Form)
5. Verification of Liquid Assets (most recent bank and/or investment statements)
<u>CONSTRUCTION DOCUMENTS</u>
1. Construction Schedule/Critical Path (drafts acceptable)
2. Construction Budget/Schedule of Values (drafts acceptable)
3. Project Scope of Work
4. Construction Status Questionnaire (RBC Form)
5. Property Conditions Assessment and Reliance Letter (only for rehab projects)
<u>MISCELLANEOUS DOCUMENTS</u>
1. Tax Credit Application & Exhibits
2. Operating Expense Comps (3 comps w/staffing schedules & financials; local market & developer portfolio preferred)
3. For resyndication, name of prior investment fund and name of investor(s) in that fund

*Not applicable if Project Developer and Sponsor are the same

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

PAST 15 Years (2025-2010)

The Community Builders, Inc.

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

Y or N

Principal's Name:

Development Name	Location	Name of Ownership Entity	Phone Number	Managing	Dev.	Income Units	Service Date	Date	8823's?
Gladstone Apartments	Pittsburgh, PA	Gladstone Residences LLC	617-695-9595	Y	51	45	3/11/2025	TBD	N
4715 Western	Chicago, IL	4715 N Western Owner LLC	617-695-9595	Y	63	63	2/27/2025	TBD	N
Pershing Place	Chicago, IL	Oakwood Shores 3-1 Owner LLC	617-695-9595	Y	51	34	12/5/2024	TBD	N
3368 Washington/The Lyndia	Boston, MA	Washington Pine LLC	617-695-9595	Y	202	202	10/31/2024	TBD	N
Woodhill Center East	Cleveland, OH	Woodhill Homes II LLC	617-695-9595	Y	77	77	10/16/2024	TBD	N
Castlegate Green	Mt. Lebanon, PA	Castlegate Green LLC	617-695-9595	Y	51	37	7/31/2024	TBD	N
Woodhill Station West	Cleveland, OH	Woodhill Homes LLC	617-695-9595	Y	120	120	6/18/2024	TBD	N
Fairview Heights, Jersey City	Jersey City, NJ	Fairview Heights Urban Renewal LLC	617-695-9595	Y	92	50	5/29/2024	TBD	N
250 Centre Street	Boston, MA	250 Centre Street Housing LLC	617-695-9595	Y	110	76	8/4/2023	7/16/2024	N
Southbridge 1A	Chicago, IL	Southbridge 4 Master Owner LLC	617-695-9595	Y	103	51	12/9/2022	12/12/2023	N
178 Warburton at the Ridgeway	Yonkers, NY	178 Warburton Limited Partnership	617-695-9595	Y	81	71	12/5/2022	3/4/2024	N
172 Warburton at the Ridgeway	Yonkers, NY	170-174 Warburton Limited Partnership	617-695-9595	Y	85	65	10/15/2022	8/19/2022	N
Beach 21st Street	Far Rockaway, NY	Beach 21st Limited Partnership	617-695-9595	Y	224	133	7/31/2022	TBD	N
Bergenvue Apartments	Jersey City, NJ	Bergenvue Urban Renewal LLC	617-695-9595	Y	112	111	7/27/2022	10/10/2023	N
Erie Point, Cohoes NY	Cohoes, NY	Cohoes II Limited Partnership	617-695-9595	Y	40	40	7/15/2022	4/16/2024	N
Southbridge 1B	Chicago, IL	Southbridge 9 Master Owner LLC	617-695-9595	Y	103	39	6/30/2022	9/14/2023	N
Church Hill North Phase 2B	Richmond, VA	Church Hill North Phase 2B LLC	617-695-9595	Y	45	45	5/6/2022	7/6/2023	N
508 Pershing	Chicago, IL	Oakwood Shores Pershing Apartments LLC	617-695-9595	Y	53	36	4/28/2022	5/25/2023	N
North Commons @ Village Hill	Northampton, MA	North Commons at Village Hill LLC	617-695-9595	Y	53	39	12/15/2021	10/26/2022	N
Park Haven, Bronx NY	Bronx, NY	TCB Park Haven Limited Partnership	617-695-9595	Y	178	178	8/20/2021	9/29/2023	N
Marshall Gardens	Baltimore, MD	TCB Marshall Gardens Limited Partnership	617-695-9595	Y	87	78	6/30/2021	9/16/2022	N
Lyman Terrace Phase II	Holyoke, MA	Lyman Terrace Phase II LLC	617-695-9595	Y	76	76	6/15/2021	7/13/2022	N
The 801	Oak Park, IL	Oak Park I Housing Owner LLC	617-695-9595	Y	37	36	6/1/2021	11/15/2021	N
Hillside Crossing	Schenectady, NY	Hamilton Hill II Limited Partnership	617-695-9595	Y	85	85	5/28/2021	9/1/2022	N
Commodore Apartments	Cleveland, OH	1990 Ford Drive Owner, LLC	617-695-9595	Y	198	144	12/30/2020	9/11/2023	N
Church Hill North Phase 2A	Richmond, VA	Church Hill North Phase 2A LLC	617-695-9595	Y	70	70	11/20/2020	6/14/2021	N
Church Hill North Phase 1A	Richmond, VA	Church Hill North Phase I LLC	617-695-9595	Y	60	50	3/31/2020	3/16/2021	N
The Clarion	Boston, MA	TCB Clarion LLC	617-695-9595	Y	39	27	12/30/2019	10/21/2020	N
A.O. Flats	Boston, MA	A.O. Flats LLC	617-695-9595	Y	78	40	12/18/2019	3/12/2021	N
Church Hill North Phase 1B	Richmond, VA	Church Hill North Phase 2B LLC	617-695-9595	Y	45	45	11/8/2019	7/28/2020	N
The Villas at the Ridgeway	Yonkers, NY	CPG Phase III Limited Partnership	617-695-9595	Y	70	60	11/2/2019	5/1/2020	N
Aurora Scattered Site (Arleson Lofts &	Aurora, IL	Aurora Revitalization Owner LLC	617-695-9595	Y	76	76	7/26/2019	5/6/2020	N
Avondale Town Center North	Cincinnati, OH	Avondale Town Center North LLC	617-695-9595	Y	50	50	4/21/2019	12/29/2019	N
Naquachoke Village	Westport, MA	Naquachoke Village LLC	617-695-9595	Y	50	50	4/15/2019	1/28/2020	N
City View at McCulloh	Baltimore, MD	TCB McCulloh Apartments, LLC	617-695-9595	Y	350	350	12/31/2018	10/15/2019	N
Amory Rehab	Boston, MA	New 125 Amory Street LLC	617-695-9595	Y	211	210	12/28/2018	4/14/2022	N
Beacon Residences	Washington, DC	Beacon Center Housing, LLC	617-695-9595	Y	99	99	11/29/2018	2/4/2020	N
Lyman Terrace Phase	Holyoke, MA	Lyman Terrace Phase I LLC	617-695-9595	Y	88	88	9/27/2018	8/21/2019	N
Hillside View	Schenectady, NY	Craig Street Limited Partnership	617-695-9595	Y	58	58	5/31/2018	8/23/2019	N
Sever Street	Worcester, MA	Sever Street Development LLC	617-695-9595	Y	134	120	11/18/2017	4/17/2020	N
Avondale Phase II	Cincinnati, OH	Avondale Housing II Limited Partnership	617-695-9595	Y	119	99	9/18/2017	7/20/2018	N
Hillcrest Residences	Pittsburgh, PA	Hillcrest Limited Partnership	617-695-9595	Y	66	56	6/27/2017	4/6/2019	N
Tapestry on the Hudson	Tudon, Hudson	599 River Street Limited Partnership	617-695-9595	Y	67	61	3/31/2017	2/20/2019	N
Leyden Woods	Greenfield, MA	Leyden Woods I Limited Partnership	617-695-9595	Y	200	200	5/1/2017	4/11/2018	N
Chauncy House	Boston, MA	Chauncy House Limited Partnership	617-695-9595	Y	88	87	10/31/2016	6/14/2017	N
Avondale Phase I	Cincinnati, OH	Avondale Housing Limited Partnership	617-695-9595	Y	81	81	8/26/2016	7/5/2017	N
Broad Creek V	Norfolk, VA	Broad Creek V Limited Partnership	617-695-9595	Y	50	50	7/28/2016	1/26/2018	N
188 Warburton at the Ridgeway	Yonkers, NY	188 Warburton Limited Partnership	617-695-9595	Y	51	51	5/30/2016	5/30/2016	N
New Kensington Square I, New Haven CT	New Haven, CT	New Kensington I Limited	617-695-9595	Y	120	120	3/1/2016	3/27/2018	N
Loomworks II	Worcester, MA	Loomworks II Limited Partner	617-695-9595	Y	55	55	8/11/2015	2/25/2016	N
Chauncy House	Boston, MA	New Chauncy House Limited Partnership	617-695-9595	Y	88	87	9/24/2015	6/14/2017	N
Avondale Phase II	Cincinnati, OH	Avondale Housing II Limited Partnership	617-695-9595	Y	119	99	8/17/2015	7/20/2018	N
Loomworks II	Worcester, MA	Loomworks II Limited Partnership	617-695-9595	Y	55	55	8/11/2015	2/25/2016	N
Lincoln Woods	Lincoln, MA	New Lincoln Woods LLC	617-695-9595	Y	125	72	7/31/2015	7/18/2017	N
Loomworks I	Worcester, MA	Loomworks I Limited Partnership	617-695-9595	Y	39	39	7/15/2015	2/01/2016	N
Schoolhouse Terrace	Yonkers, NY	PS6 Limited Partnership	617-695-9595	Y	120	120	6/12/2015	4/8/2016	N
Mecklenberg Mill	Charlotte, NC	Mecklenburg Mill Limited Partnership	617-695-9595	Y	48	48	12/31/2014	10/20/2016	N
East Liberty Place South	Pittsburgh, PA	East Liberty South Limited Partnership	617-695-9595	Y	52	39	11/26/2014	12/27/2016	N
Cornerstone	Chicago, IL	TCB Evans Langley, LLC	617-695-9595	Y	59	52	11/10/2014	12/29/2016	N
Shops and Lofts @ 47	Chicago, IL	Lofts 47 Phase I Limited Partnership	617-695-9595	Y	96	72	8/27/2014	7/28/2015	N
New Mashpee Village	Mashpee, MA	New Mashpee Village Limited Partnership	617-695-9595	Y	145	130	6/30/2014	2/26/2016	N
Pilot Grove II	Stow, MA	Pilot Grove Apartments II, LLC	617-695-9595	Y	30	30	6/27/2014	3/25/2015	N
New Park West	Vernon, CT	New Park West Limited Partnership	617-695-9595	Y	189	159	5/23/2014	9/23/2016	N
North Street Senior	Elkton, MD	TCB North Street Senior, Inc.	617-695-9595	Y	53	53	12/10/2013	4/12/2016	N
Historic South End Apartments	Boston, MA	Historic South End Limited Partnership	617-695-9595	Y	146	146	11/25/2013	4/16/2015	N
225 Centre	Boston, MA	225 Centre, LLC	617-695-9595	Y	103	35	10/25/2013	4/8/2014	N
Nicetown Court II	Philadelphia, PA	Nicetown Court II Housing Partners Limited Partnership	617-695-9595	Y	50	50	6/28/2013	10/30/2014	N
Charlesview Housing	Boston, MA	Charlesview Housing Limited Partnership	617-695-9595	Y	240	211	6/24/2013	8/25/2014	N
Cheriton Heights	Boston, MA	Cheriton Heights Limited Partnership	617-695-9595	Y	70	63	6/15/2013	9/15/2013	N
Oakwood Shores Phase 2D	Chicago, IL	Oakwood Shores Phase 2D Limited Partnership	617-695-9595	Y	66	44	5/15/2013	10/15/2014	N
Oakwood Shores Terrace Apartments (2C)	Chicago, IL	Oakwood Shores Terrace Associates Limited Partnership	617-695-9595	Y	48	36	3/28/2013	6/19/2014	N
New Central Grammar	Gloucester, MA	New Central Grammar Owner, LLC	617-695-9595	Y	79	79	1/1/2013	1/28/2013	N
Northtown Village Senior	East Chicago, IN	Northtown Village Senior Apartments Limited Partnership	617-695-9595	Y	56	56	12/28/2012	1/30/2014	N
West Village	New Haven, CT	West Village Limited Partnership	617-695-9595	Y	127	127	8/24/2012	2/26/2014	N
Province Landing	Provincetown, MA	Province Landing Limited Partnership	617-695-9595	Y	50	41	6/1/2012	5/22/2013	N
Oakley Square	Chicago, IL	TCB St. Stephens Limited Partnership	617-695-9595	Y	247	221	1/6/2012	12/31/2014	N
Matthews Memorial Terrace	Washington, DC	Matthews Memorial Terrace Limited Partnership	617-695-9595	Y	99	99	12/29/2011	4/19/2013	N
Thornwood Apartments	University Park, IL	University Park Apartments Limited Partnership	617-695-9595	Y	183	183	11/30/2011	3/29/2012	N
Cohoes Falls	Cohoes, NY	Cohoes Falls Limited Partnership	617-695-9595	Y	66	66	11/1/2011	8/16/2013	N
Parkside View	Schenectady, NY	Parkside View Limited Partnership	617-695-9595	Y	40	40	10/16/2011	8/2/2006	N
Northside Terrace / Kelly Housing	Torrington, CT	Northside Terraces LLC	617-695-9595	Y	92	88	10/10/2011	1/27/1998	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Tab E:

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

OPTION AGREEMENT TO ASSIGN AND ASSUME GROUND LEASES

THIS OPTION AGREEMENT TO ASSIGN AND ASSUME GROUND LEASES (“Option”), made this 24th day of June, 2025, between **BROAD CREEK REVITALIZATION 1 LLC**, a Virginia limited liability company, (the “Lessee”), **TCB BOWLING GREEN LIMITED PARTNERSHIP**, a Virginia limited partnership (the “BGII Assignor”), and **TCB BOWLING GREEN III LIMITED PARTNERSHIP**, a Virginia limited partnership (the “BGIII Assignor”, and collectively with the BGII Assignor, the “Assignors”), and consented to by **NORFOLK REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia, (the “Consenting Lessor”).

WITNESSETH THAT:

WHEREAS, the Consenting Lessor holds fee simple title to certain real estate located in the City of Norfolk, Virginia, more particularly described on Exhibit A attached hereto and made a part hereof (the “Land”); and

WHEREAS, the Consenting Lessor previously entered into that certain Ground Lease dated January 29, 2003 with the BGII Assignor with regard to that property described as Bowling Green Phase II on Exhibit A (the “Phase II Land”) and BGII Assignor has constructed thereon a multi-family apartment complex currently known as Bowling Green Phase II (the “BG Phase II Improvements,” together with the BG Phase II Land, the “BG Phase II Property”). Said Ground Lease is evidenced by a Memorandum of Lease of even date recorded in the Clerk’s Office of the Circuit Court of the City of Norfolk, Virginia (the “Clerk’s Office”) as Instrument Number 030022893 (“BG Phase II Ground Lease”). The BG Phase II Ground Lease has a remaining term in excess of 50 years. Pursuant to the BG Phase II Ground Lease, the BGII Assignor owns the BG Phase II Improvements; and

WHEREAS, Consenting Lessor previously entered into that certain Amended and Restated Ground Lease dated September 30, 2004 with the BGIII Assignor with regard to that property described as Bowling Green Phase III on Exhibit A (the “BG Phase III Land”) and BGIII Assignor has constructed thereon a multi-family apartment complex currently known as Bowling Green Phase III (the “BG Phase III Improvements,” together with the BG Phase III Land, the “Phase III Property”). Said Ground Lease is evidenced by a Memorandum of Lease of even date recorded in the Clerk’s Office as Instrument Number 040038438 (“BG Phase III Ground Lease,” together with the BG Phase II Ground Lease, the “Ground Leases”). The BG Phase III Ground Lease has a remaining term in excess of 50 years. Pursuant to the BG Phase III Ground Lease, the BGIII Assignor owns the BG Phase III Improvements; and

WHEREAS, it is the intention of the BGII Assignor to assign all of its right title and interest in the Phase II Property and all of its rights and obligations under the BG Phase II Ground Lease to Lessee, and it is the intention of the Lessee to assume all of the BGII Assignor’s right title and interest in the Phase II Property and all of its rights and obligations under the BG Phase II

Ground Lease; and

WHEREAS, it is the intention of the BGIII Assignor to assign all of its right title and interest in the Phase III Property and all of its rights and obligations under the BG Phase III Ground Lease to Lessee, and it is the intention of the Lessee to assume all of the BGIII Assignor's right title and interest in the Phase III Property and all of its rights and obligations under the BG Phase III Ground Lease; and

WHEREAS, it is the intention of the Assignors to transfer to Lessor certain cash reserves currently held in connection with the operation of the BGII Property and the BGIII Property (the "BGII Reserves" and the "BGIII Reserves," respectively, and together the "Reserves".)

WHEREAS, the Consenting Lessor hereby consents to the Assignments and agrees to execute documents necessary to amend, restated, consolidate and extend the term of the Ground Leases as set forth herein; and

WHEREAS, Lessee desires an option to assume the Ground Leases from the Assignors and to extend the term of the Ground Leases to facilitate the renovation of the Phase II Improvements and the Phase III Improvements (collectively, the "Improvements," and together with the Land, the "Property") and may include other commercial, retail or community uses on the Land; and

WHEREAS, Assignors are willing to grant the option on the terms hereafter set forth; and

WHEREAS, the Lessee desires to obtain an allocation of federal low income housing tax credits ("Tax Credits") for the rehabilitation of the Improvements (such renovation of the Improvements, the "Project") from the Virginia Housing Development Authority ("VHDA"); and

WHEREAS, Assignors, Consenting Lessor and Lessee enter into this Option to provide the Lessee with the right to ground lease the Property and to memorialize the terms on which the parties will enter into an assignment and assumption of the Ground Leases and a consolidated, amended and restated ground lease.

NOW, THEREFORE, for and in consideration of the sum of One Hundred Dollars (\$100.00), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignors hereby grant to Lessee the exclusive option and right to assume all of Assignors' right, title, and interest in the Property and acquire the Reserves, upon the following terms:

1. **Duration of Option.** This Option creates a binding contract requiring the Assignors to assign all of the Assignors' right, title, and interest in the Ground Leases and the Property to the Lessee in the event the Lessee exercises the option during the period commencing on the date hereof and ending on December 31, 2025 (the "Option Period"). In the event the Lessee shall not have exercised the option by December 31, 2025, this Option shall on that date then terminate. At

all times during the Option Period, Lessee, its agents, contractors, engineers, surveyors, attorneys, representatives and employees shall have the right, at its sole cost and expense, at any time and from time to time, to conduct such due diligence investigations as Lessee may deem appropriate and, in connection therewith, shall have the right to enter into or upon the Property to conduct any and all studies, tests, examinations, inspections and investigations of or concerning the Property (including, without limitation, engineering studies, soil tests, and surveys, including topographical surveys and environmental assessments) and to confirm any and all matters which Lessee may desire to confirm with respect to the Property. Lessee agrees to hold harmless, protect, defend, and indemnify, and hereby releases Assignors, and their respective employees, commissioners, agents and representatives, from and against any and all claims, demands, causes of action, losses, liabilities, liens, encumbrances, costs, or expenses for property damage or bodily injury (including death) (collectively, "Liabilities") arising out of, connected with, or incidental to activities conducted on the Property by Lessee, its agents, representatives or contractors; provided, however, the preceding obligation of Lessee shall not apply to any Liabilities arising out of, connected with, or incidental to, in whole or in part, (1) pre-existing conditions of the Property, (2) the information generated by or from Lessee's due diligence investigations, to include, without limitation, response costs, regulatory action, tort claims, or diminution in the value of the Property, and/or (3) the negligent, reckless, or willful act(s) or omission(s) of the Assignors. Lessee shall at its sole cost and expense repair any damage to the Property resulting from Lessee's activities.

2. **Exercise of Option.** This Option may be exercised by Lessee's delivering to Assignors a written notice expressly exercising the Option before the expiration of the Option Period. Upon receipt of such notice, each Assignor will prepare and present to Lessee an assignment and assumption of ground lease (each, a "Ground Lease Assignment," and together the "Ground Lease Assignments"), so as to have such contract fully executed by both parties. Consenting Lessor hereby agrees to extend each Ground Lease such that it will have a remaining term of ninety-nine (99) years from the date of the applicable Ground Lease Assignment. The Option is irrevocable for the duration of the Option Period. The Option will expire if the notice of exercise is not delivered to Assignors before the end of the Option Period.

3. **Option Payment.** Lessee has paid Lessor the sum of \$100.00 in consideration for this Option. Upon execution of a Ground Lease, the \$100.00 option money will be credited against the Assignment Payment (defined below). The option money shall be returned to Lessee if the failure to enter into a Ground Lease is not the choice or fault of the Lessee.

4. **Lessor's right during Option Period.** During the Option Period, the Assignors shall have the right to use the Property, or permit any other person or entity to use the Property, for any purpose not inconsistent with the rights of Lessee hereunder. Assignors agree that, at all times during the Option Period, it shall not use the Property, or allow the Property to be used, in any way that would further degrade the environmental condition of the Property or otherwise materially increase Lessee's cost to rehabilitate the Project. Assignors' covenant and agree that, until the expiration of the Option Period, Assignors' will not market, lease, sell or convey the Property or any part thereof to any other party or enter into any amendments to the Ground Lease with the

Consenting Lessor, it being understood that Lessee shall have the exclusive rights to lease the Property from Assignors until the expiration of the Option Period or the Lessee's exercise of this Option.

5. **Ground Lease Assignment Payment.** If the option is exercised, closing shall occur on the earlier of (i) the date established by Lessee at the time of exercise of its Option hereunder, or (ii) December 31, 2025, upon which date Assignors shall deliver exclusive possession of the Property to Lessee (the "Closing Date"). On the Closing Date, the Lessee must pay the Assignors a one-time purchase price of \$11,500,000 (the "Assignment Payment") in consideration for the Property, of which \$1,500,000 shall be in consideration for Assignors' remaining leasehold estate in the Land and \$10,000,000 shall be in consideration for the purchase of the Improvements. The Assignment Payment shall be payable 49% to the BGII Assignor and 51% to the BGIII Assignor. In addition, on the Closing Date the Lessee shall pay the applicable Assignors an amount equal to the then current balance of the BGII Reserves and the BGIII Reserves. The Assignment Payment shall be payable in cash, or at the election of the Lessee may be satisfied, in whole or in part, by Lessee delivering a promissory note to Assignors, bearing simple interest accruing at the then current applicable long-term federal rate, for up to the full amount of the Assignment Payment. Such note will be paid from available cash flow as defined in the amended and restated operating agreement of Lessee, which Assignors shall review and approve, or from capital proceeds or sales proceeds, and in any event, shall be due at maturity, which shall be 35 years from the Closing Date (as defined below) or such later date that is coterminous with the senior secured loan.

6. **Amended Ground Lease.** If the option is exercised, Consenting Lessor will consent to the Ground Lease Assignments and agrees to execute documents necessary to amend, restate, consolidate and extend the term of the Ground Leases as follows (as amended, the "Amended Ground Lease"):

- a. The Amended Ground Lease shall have a remaining term of ninety-nine (99) years from the Closing Date.
- b. The annual rent for the Ground Lease shall be \$1.00, which shall be paid by Lessee to Lessor in advance on or before the first day of each calendar year.
- c. Lessee shall own the Improvements acquired and/or rehabilitated on the Property by Lessee, title to which shall automatically convey to the Lessor upon expiration or earlier termination of the Amended Ground Lease.
- d. The Amended Ground Lease shall contain such terms as may be required by VHDA, or customarily required by senior leasehold lenders such as Freddie Mac, Fannie Mae, or HUD-FHA, and/or are customarily required by tax credit investors.
- e. The Amended Ground Lease shall contain such terms as may be required to comply with Section 42 of the Internal Revenue Code, and such terms as are customarily

required by commercial lenders providing financing where the payment obligation is secured by a leasehold interest.

7. **Restrictive Covenants.** It is hereby specified that, as consideration for the Consenting Lessor's agreement to consolidate and extend the Amended Ground Lease of the subject property, the land will be ground leased expressly subject to certain covenants, restrictions, limitations and conditions, which will at the time of Amended Ground Lease be imposed as covenants running with and binding upon the land, and which will provide generally as follows:

- a. The Property shall not be used for industrial purposes but shall be used for residential and commercial purposes only.
- b. There shall not be effected or executed any agreement, lease, covenant, conveyance or other instrument whereby the sale, lease or occupancy of the Property is restricted upon the basis of race, creed, color, religion, sex, national origin, disability or familial status.
- c. The Lessee shall comply with all State and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, creed, color, religion, sex, national origin, disability or familial status in the sale, lease, or occupancy of the Property.
- d. The Lessee agrees on behalf of itself, its successors and assigns, not to discriminate upon the basis of race, creed, color, religion, sex, national origin, disability or familial status in the sale, lease, rental, use or occupancy of the Property or any improvements thereon. This covenant being given for the benefit of the public, the United States is expressly recognized as a beneficiary thereof and is entitled to enforce it for its own benefit or that of the public.
- e. No sign or fence shall be permitted on or within the perimeter of the Property without first obtaining the written permission of the City of Norfolk Planning Department.
- f. The construction of, and finishes to, and amenities available to each residential unit in the Project shall be of the same quality.
- g. The pervious areas of the Property shall be maintained in good order and repair in accordance with approved plans for the Project. Upon default of such maintenance or upkeep, Lessee, and its successors and assigns, agree that the necessary maintenance and upkeep may be done by Assignors at the expense of Lessee, or his successors and assigns, from time to time and in keeping with this covenant.

- h. Parking areas, driveways and other vehicular access ways will be hard-surfaced with material of concrete, bituminous or similar composition.
- i. The Lessee agrees, on behalf of itself, its successors and assigns, that all buildings located on the Property and their appurtenant premises will be maintained in a sound condition and neat appearance. Necessary repairs, maintenance and upkeep will be performed so as to preserve the attractive appearance, the physical integrity and the sanitary and safe condition of the buildings. Upon default in such repairs, maintenance or upkeep, Lessee, and its successors and assigns, agree that the necessary repairs, maintenance and upkeep may be done by Assignors at the expense of Lessee, or its successors and assigns, from time to time and in keeping with this covenant.

8. Lessee's Conditions Precedent to Entering into Ground Lease Assignment.

Optionor and Optionee shall each be obligated to execute and deliver the Ground Lease Assignment only upon the satisfaction of each of the following conditions :

- a. Assignors' title to the Property shall be good and marketable, and free and clear of all liens, charges, encumbrances, encroachments, easements, restrictions, leases, tenancies, occupancies or agreements or other matters unduly burdening the Property, except mutually agreed upon permitted exceptions, and the leasehold interest of Lessee under the Amended Ground Lease shall be insurable by a nationally recognized ALTA title insurance company;
- b. The representations and warranties of Assignors, Lessee, and Consenting Lessor in this Agreement shall be true and correct in all material respects on and as of the Closing Date;
- c. The Ground Leases shall be in effect with a remaining term of at least 50 years and neither Assignor nor Consenting Lessor shall be in default under their respective obligations under the applicable Ground Lease;
- d. All required governmental approvals licenses, permits and other approvals for the Project have been obtained and any requirements for Lessee's financing sufficient to complete the Project as designed shall have been satisfied. Without limitation, Lessee, Assignor, and/or Consenting Lessor shall have completed any federally required environmental review and received approval of

any request for release of federal funds (and complied with any conditions of approval established by the Responsible Entity and/or HUD), unless it has been determined that the transfer is exempt from federal environmental review and a request for release of funds is not required.

- e. Assignors shall have received, on or before entering into the Ground Lease Assignments, HUD's and Consenting Lessor's approval, if required, of the disposition of the Property, the conversion of Property under the RAD / Section 18 Blend program with resulting contract rents for the former, and any transactional documents that require HUD approval. Approved Section 8 HAP Contract rents for the units at the Project must be at or above the rents set forth in that certain "Estimated RAD/Section 18 Blended Rent Schedule" generated by HUD for the Project on June 3, 2025.

7. **Notices:** Any notice, demand or request by either party hereto to the other shall be deemed to be given if and when posted in the U.S. Mails by registered mail, postage prepaid, addressed as follows:

If to Consenting Lessor: Norfolk Redevelopment and Housing Authority
555 E. Main Street
Norfolk, Virginia 23510
Attn: Nathan F. Simms, Jr.

With a copy to: Delphine Carnes Law Group, PLC
101 W. Main Street, Suite 440
Norfolk, VA 23510
Attn: Delphine G. Carnes, Esq.

If to BGII Assignor: TCB Bowling Green Limited Partnership
c/o The Community Builders, Inc.
1003 K Street, NW Suite 700
Washington, DC 20001
Attention: Juan Powell

With a copy to: The Community Builders, Inc.
33 Arch Street, 10th Floor, Suite 1000
Boston, MA 02110
Attention: General Counsel

And a copy to: Klein Hornig LLP
1325 G Street, NW, Suite 770

Washington, DC 20005
Attn: Eric Herrmann

If to BGIII Assignor: TCB Bowling Green Limited Partnership
c/o The Community Builders, Inc.
1003 K Street, NW Suite 700
Washington, DC 20001
Attention: Juan Powell

With a copy to: The Community Builders, Inc.
33 Arch Street, 10th Floor, Suite 1000
Boston, MA 02110
Attention: General Counsel

And a copy to: Klein Hornig LLP
1325 G Street, NW, Suite 770
Washington, DC 20005
Attn: Eric Herrmann

If to Lessee: Broad Creek Revitalization 1 LLC
c/o The Community Builders, Inc.
1003 K Street, NW Suite 700
Washington, DC 20001
Attention: Juan Powell

With a copy to: The Community Builders, Inc.
33 Arch Street, 10th Floor, Suite 1000
Boston, MA 02110
Attention: General Counsel

And a copy to: Klein Hornig LLP
1325 G Street, NW, Suite 770
Washington, DC 20005
Attn: Eric Herrmann

8. **Assignment of Option.** This Option is not freely assignable. Lessee may assign the Option only to a subsidiary or affiliate of Lessee, and then only (a) upon giving written notice to the Assignors and Consenting Lessor, (b) upon obtaining Assignors' written consent to the assignment, and (c) provided that Assignee shall retain underlying responsibility for performing the obligations of the Lessee.

9. **Recordation of Option.** This Option or a memorandum of the terms hereof may be

recorded by the Assignors or the Lessee in the land records of the City of Norfolk.

10. **Applicable Law.** The interpretation and enforcement of this Option and any similar contracts entered into between the parties hereto shall be governed by the laws of the Commonwealth of Virginia.

[signatures follow]

[Counterpart signature page to Option to Lease]

WITNESS the following signatures and seals on the day and year first above written.

CONSENTING LESSOR:

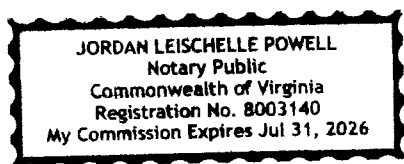
**NORFOLK REDEVELOPMENT
AND HOUSING AUTHORITY,**
a political subdivision of the Commonwealth
of Virginia

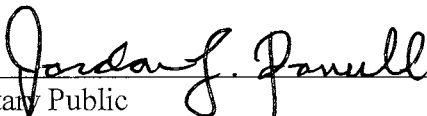
By 
Name: Nathan F. Simms, Jr.
Title: Executive Director

**COMMONWEALTH OF VIRGINIA
CITY OF NORFOLK, to-wit:**

I, JORDAN L. POWELL, a Notary Public in and for the City aforesaid, in
the Commonwealth of Virginia, whose commission expires on the 31 day of JULY, 2026, do
hereby certify that Nathan F. Simms, Jr., Executive Director of Norfolk Redevelopment and
Housing Authority, whose name is signed as such to the foregoing writing bearing date of the 24th
day of June, 2025, has acknowledged the same before me in my Commonwealth and State.

Given under my hand this 25 day of JUNE, 2025.




Notary Public
Registration No. 8003140

[signatures continue]

[Counterpart signature page to Option to Lease]

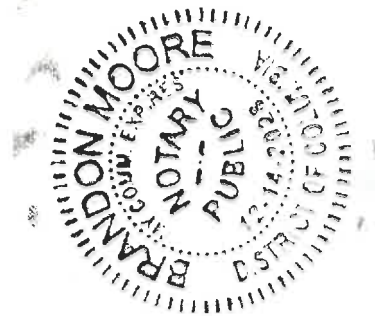
WITNESS the following signatures and seals on the day and year first above written.

LESSEE:

BROAD CREEK REVITALIZATION 1 LLC
a Virginia limited liability company

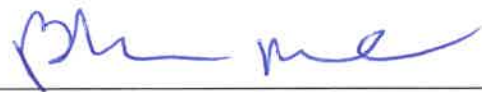
By: Broad Creek Revitalization 1 MM LLC
a Virginia limited liability company,
its managing member

By: 
Name: Juan H. Powell
Title: Authorized Agent



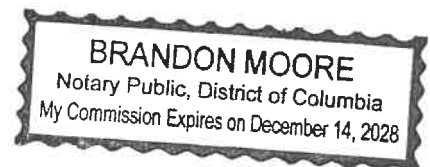
State/Commonwealth/District of Columbia
County of _____

The foregoing instrument was acknowledged before me Brandon Moore, a
Notary Public in and for the State/Commonwealth/District aforesaid, this 25 day of June,
2025, by Juan H. Powell, Authorized Agent of Broad Creek Revitalization 1 MM LLC, a
Virginia limited liability company, the managing member of Broad Creek Revitalization 1 LLC,
a Virginia limited liability company.


Notary Public

My Commission Expires: 12-14-28

[SEAL]



[signatures continue]

[Counterpart signature page to Option to Lease]

WITNESS the following signatures and seals on the day and year first above written.

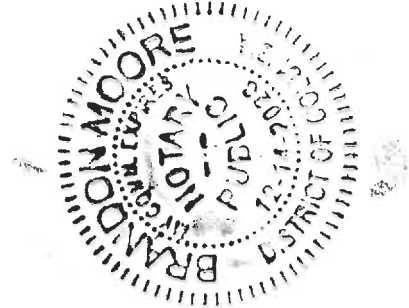
BGII ASSIGNOR:

TCB BOWLING GREEN LIMITED PARTNERSHIP

a Virginia limited partnership

By: Bowling Green GP, Inc.,
its general partner

By: JH Powell (Seal)
Name: Juan H. Powell
Title: Authorized Agent



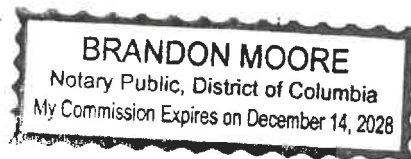
State/Commonwealth/District of Columbia
County of _____

The foregoing instrument was acknowledged before me Brandon Moore, a
Notary Public in and for the aforesaid State/Commonwealth/District, this ____ day of June, 2025
by Juan H. Powell, Authorized Agent of Bowling Green GP, Inc., the general partner of TCB
Bowling Green Limited Partnership, a Virginia limited partnership, on behalf of such limited
partnership.

Brandon Moore
Notary Public

My Commission Expires: 12-14-28

[SEAL]



[signatures continue]

[Counterpart signature page to Option to Lease]

WITNESS the following signatures and seals on the day and year first above written.

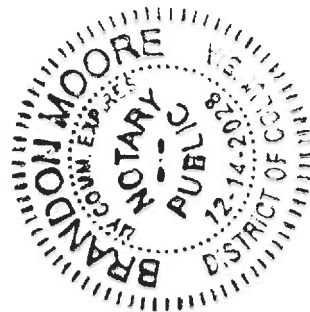
BGIII ASSIGNOR:

TCB BOWLING GREEN III LIMITED PARTNERSHIP

a Virginia limited partnership

By: TCB Bowling Green III, Inc.,
its general partner

By: JH Powell (Seal)
Name: Juan H. Powell
Title: Authorized Agent



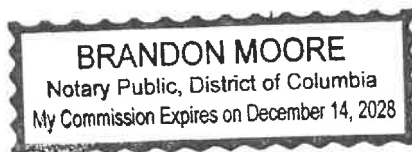
State/Commonwealth/District of Columbia
County of _____

The foregoing instrument was acknowledged before me Brandon Moore, a Notary Public in and for the aforesaid State/Commonwealth/District, this 25 day of June, 2025 by Juan H. Powell, Authorized Agent of TCB Bowling Green III, Inc., the general partner of TCB Bowling Green Limited Partnership, a Virginia limited partnership, on behalf of such limited partnership.

Brandon Moore
Notary Public

My Commission Expires: 12-14-28

[SEAL]



[end of signatures]

EXHIBIT A

Legal Description

(Bowling Green Phase II)

ALL THOSE certain lots, pieces of parcels of land, situate in the City of Norfolk, Commonwealth of Virginia, consisting of Parcels D-3 and D-4 as shown on the subdivision plat entitled "Broad Creek Phase IIA-2, SUBDIVISION OF BLOCK D, SUBDIVISION OF BOWLING PARK M.B. 15 P. 92, AND A PORTION OF MAPLETON AVE. LOTS 7 THRU 14 AND 25 THRU 35 BLK. 4, A PORTION OF WOODLAND AV., SOUTH 55' OF LOT 8, LOTS 9 THRU 19 AND PART OF LOTS 28 THRU 39, BLOCK 2, SUBDIVISION OF A.S. MARTIN'S PROPERTY ON BROAD CREEK, M.B. 3, P.85", prepared by Hayden Frye and Associates, Inc. Land Surveyors and recorded in the Clerk's Office on October 9, 2003 in Map Book 55, at pages 113-114.

(Bowling Green Phase III)

ALL THAT certain lot, piece or parcel of land, situate in the City of Norfolk, Commonwealth of Virginia, designated as "Parcel 3B-2", as shown on a plat entitled "Resubdivision Creating Broad Creek Renaissance Phase III Parcels 3B-1 and 3B-2, being a Resubdivision of Parcel D-1, Broad Creek Phase IIA-2 (M.B. 55, P. 113), Block C, Subdivision of Bowling Park (M.B. 15, P. 92), a portion of Hollister Avenue (M.B. 15, P. 92) and a portion of Mapleton Avenue (M.B. 3, P. 85)", prepared by Rouse-Sirine and Associates, Ltd., Land Surveyors and Mapping Consultants, dated September 14, 2004 and recorded September 24, 2004 in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia in Map Book 57, Pages 46-48.

Property Tax Transmittal Package



9/30/2024 to 9/30/2024

Printed: 8/30/2024

Company Name: COMMUNITY BUILDERS, INC.

By: Ian Prihoda

Payee:	City of Norfolk	Vend #:	
Address:	Norfolk City Treasurer, PO Box 749456 Atlanta, GA 30374-9456	State:	GA
		Juris:	Norfolk City Assessor

Site No	Account	Tax Year	Period Covered	Installment	Due Date	Amount
412862	86296212	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$374.84
412862	86296215	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$429.27
412862	86296217	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$503.07
412862	86296220	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$374.84
412862	86296224	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$503.07
412862	86296232	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$503.07
412862	86296234	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$374.84
412862	86296235	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$635.30
412862	86296238	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$432.35
412862	86296240	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$620.54
412862	86296241	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$432.35
412862	86296245	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$613.77
412862	86296246	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$674.04
412862	86296248	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$635.30
412863	86296324	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$623.30
412863	86296328	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$494.15
412863	86296338	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$429.27
412863	86296340	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$374.84
412863	86296342	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$495.38
412863	86296349	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$495.38
412863	86296354	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$374.84
412863	86296356	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$495.38
412863	86296359	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$623.30
412863	86296360	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$364.70
412867	86296255	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$613.77
412867	86296257	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$388.99
412867	86296261	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$388.99
412867	86296274	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$688.19
412867	86296280	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$688.19
412867	86296284	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$674.04
412867	86296287	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$503.07
412867	86296290	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$503.07
412867	86296296	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$613.77
412867	86296320	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$635.30
412868	86296367	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$682.04
412868	86296370	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$676.50
412868	86296383	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$495.38
412868	86296398	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$364.70
412868	86296404	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$374.84
412868	86296409	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$623.30
412868	86296411	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$495.38

412868	86296413	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$623.30
412868	86296418	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$494.15
412868	86296420	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$429.27
412868	86296423	2024	07/01/2024 - 09/30/2024	1 of 1	09/30/2024	\$679.88
City of Norfolk:						\$23,513.31

Package Total:	\$23,513.31
-----------------------	--------------------

PROPERTY TAX BILL TRANSMITTAL



COMMUNITY BUILDERS, INC.
RE-Taxes Asset Mgmt Team
Asset Manager
185 Dartmouth St
Boston, TX 02116

Ryan, LLC
Jamie Salemi
One International Place
100 Oliver Street, Suite 1840
Boston, MA 02110

Subsidiary: COMMUNITY BUILDERS, INC.

Site Information

Site Name: TCB Bowling Green II
Site Number: 412862
Site Address: 3150 Woodland Ave
Norfolk, VA

Assessment & Collector Information

Assessor Name: Norfolk City Assessor
Tax Year: 2024
Period Covered: 07/01/2024 to 09/30/2024

Remit payment to: City of Norfolk
Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456

Parcel and Payment Information

Parcel #	Item #	Property Type	FMV	Amt Due
86296212	20240827-0583#009	RE	121,900	\$374.84
86296215	20240827-0583#002	RE	139,600	\$429.27
86296217	20240828-0428#001	RE	163,600	\$503.07
86296220	20240827-0583#030	RE	121,900	\$374.84
86296224	20240827-0583#023	RE	163,600	\$503.07
86296232	20240827-0583#026	RE	163,600	\$503.07
86296234	20240827-0583#019	RE	121,900	\$374.84
86296235	20240827-0582#003	RE	206,600	\$635.30
86296238	20240827-0582#046	RE	140,600	\$432.35
86296240	20240827-0582#001	RE	201,800	\$620.54
86296241	20240827-0582#044	RE	140,600	\$432.35
86296245	20240827-0582#045	RE	199,600	\$613.77
86296246	20240827-0582#039	RE	219,200	\$674.04
86296248	20240827-0582#032	RE	206,600	\$635.30

Notes:

Payment Due: 9/30/2024
Payment Description: Payment 1 of 4
Total Amount Due: \$7,106.65

Disclaimer: Refer to tax collecting entity's statute regarding tax payments received or mailed by due date as to timely payment of tax amount due.

Questions: Jamie Salemi 857-288-1219
Date Mailed: 8/30/2024



CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN LP

Parcel ID Number:	86296212
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3040 WOODLAND AV	
Legal Description	
BLDG 1B, BOWLING GREEN PHASE II	
Account #:	765130
Customer:	TCB BOWLING GREEN LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	94,900	0	121,900	1.23	1,505.46	0.00	1,505.46	\$374.84

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$374.84

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

See Back Page for Online/Phone Payment Instructions and Additional Important Information.

Your cancelled check will serve as your receipt. If you would like a receipt, please enclose a self addressed, stamped envelope and return entire bill with your payment.

To avoid a penalty of 10% or \$10.00, whichever is greater and 8% interest per annum, the quarterly installment must be received by 06/05/2024. The penalty shall in no case exceed the amount due.

Please make checks payable to "Norfolk City Treasurer" and return this portion with your payment.

MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	94,900	0	121,900	1,505.46	\$374.84

Quarter 1 Real Estate Tax Statement

Account #: **765130** Fiscal Year: **2024**
PIN Number: **86296212** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$374.84

Change of Address: _____

Treasurer - City of Norfolk
PO BOX 3215
Norfolk VA 23514-3215

Make checks payable to:
Norfolk City
City of Norfolk
Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456
P: (757)664-7800F: (757)441-2103



CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN LP

Parcel ID Number:	86296215
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3049 MAPLETON AV	
Legal Description	
BLDG 3A, BOWLING GREEN PHASE II	
Account #:	765133
Customer:	TCB BOWLING GREEN LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	112,600	0	139,600	1.23	1,717.08	0.00	1,717.08	\$429.27

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$429.27

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	112,600	0	139,600	1,717.08	\$429.27

Quarter 1 Real Estate Tax Statement

Account #: **765133** Fiscal Year: **2024**
PIN Number: **86296215** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$429.27

Change of Address: _____

Treasurer - City of Norfolk
PO BOX 3215
Norfolk VA 23514-3215

Make checks payable to:
Norfolk City
City of Norfolk
Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456
P: (757)664-7800F: (757)441-2103



CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN LP

Parcel ID Number:	86296217
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3032 WOODLAND AV	
Legal Description	
BLDG 4A, BOWLING GREEN PHASE II	
Account #:	765135
Customer:	TCB BOWLING GREEN LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	136,600	0	163,600	1.23	2,012.28	0.00	2,012.28	\$503.07

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$503.07

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

See Back Page for Online/Phone Payment Instructions and Additional Important Information.

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To avoid a penalty of 10% or \$10.00, whichever is greater and 8% interest per annum, the quarterly installment must be received by 06/05/2024. The penalty shall in no case exceed the amount due.

Please make checks payable to "Norfolk City Treasurer" and return this portion with your payment.

MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	136,600	0	163,600	2,012.28	\$503.07

Quarter 1 Real Estate Tax Statement

Account #: **765135** Fiscal Year: **2024**
PIN Number: **86296217** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$503.07

Change of Address: _____

Treasurer - City of Norfolk
PO BOX 3215
Norfolk VA 23514-3215



CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN LP

Parcel ID Number:	86296220
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3058 WOODLAND AV	
Legal Description	
BLDG 5A, BOWLING GREEN PHASE II	
Account #:	765138
Customer:	TCB BOWLING GREEN LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	94,900	0	121,900	1.23	1,517.66	0.00	1,517.66	\$374.84

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$374.84

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

See Back Page for Online/Phone Payment Instructions and Additional Important Information.

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To avoid a penalty of 10% or \$10.00, whichever is greater and 8% interest per annum, the quarterly installment must be received by 06/05/2024. The penalty shall in no case exceed the amount due.

Please make checks payable to "Norfolk City Treasurer" and return this portion with your payment.

MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	94,900	0	121,900	1,517.66	\$374.84

Quarter 1 Real Estate Tax Statement

Account #: **765138** Fiscal Year: **2024**
PIN Number: **86296220** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$374.84

Change of Address: _____

Treasurer - City of Norfolk
PO BOX 3215
Norfolk VA 23514-3215

Make checks payable to:
Norfolk City
City of Norfolk
Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456
P: (757)664-7800F: (757)441-2103



CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN LP

Parcel ID Number:	86296224
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3070 WOODLAND AV	
Legal Description	
BLDG 7A, BOWLING GREEN PHASE II	
Account #:	765142
Customer:	TCB BOWLING GREEN LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	136,600	0	163,600	1.23	2,012.28	0.00	2,012.28	\$503.07

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$503.07

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	136,600	0	163,600	2,012.28	\$503.07

Quarter 1 Real Estate Tax Statement

Account #: 765142 Fiscal Year: 2024
PIN Number: 86296224 DUE DATE: 9/30/2024

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$503.07

Change of Address: _____

Treasurer - City of Norfolk
PO BOX 3215
Norfolk VA 23514-3215

Make checks payable to:
Norfolk City
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Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456
P: (757)664-7800F: (757)441-2103



CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN LP

Parcel ID Number:	86296232
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3066 WOODLAND AV	
Legal Description	
BLDG 10B, BOWLING GREEN PHASE II	
Account #:	765150
Customer:	TCB BOWLING GREEN LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	136,600	0	163,600	1.23	2,012.28	0.00	2,012.28	\$503.07

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$503.07

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	136,600	0	163,600	2,012.28	\$503.07

Quarter 1 Real Estate Tax Statement

Account #: **765150** Fiscal Year: **2024**
PIN Number: **86296232** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$503.07

Change of Address: _____

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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
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NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN LP

Parcel ID Number:	86296234
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3039 MAPLETON AV	
Legal Description	
BLDG 11B, BOWLING GREEN PHASE II	
Account #:	765152
Customer:	TCB BOWLING GREEN LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	94,900	0	121,900	1.23	1,499.36	0.00	1,499.36	\$374.84

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$374.84

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	94,900	0	121,900	1,499.36	\$374.84

Quarter 1 Real Estate Tax Statement

Account #: **765152** Fiscal Year: **2024**
PIN Number: **86296234** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$374.84

Change of Address: _____

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CITY OF NORFOLK, VIRGINIA
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NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN LP

Parcel ID Number:	86296235
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3042 MAPLETON AV	
Legal Description	
BLDG 12A, BOWLING GREEN PHASE II	
Account #:	765153
Customer:	TCB BOWLING GREEN LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	179,600	0	206,600	1.23	2,541.20	0.00	2,541.20	\$635.30

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$635.30

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	179,600	0	206,600	2,541.20	\$635.30

Quarter 1 Real Estate Tax Statement

Account #: **765153** Fiscal Year: **2024**
PIN Number: **86296235** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$635.30

Change of Address: _____

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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
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NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN LP

Parcel ID Number:	86296238
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3052 MAPLETON AV	
Legal Description	
BLDG 13B, BOWLING GREEN PHASE II	
Account #:	765156
Customer:	TCB BOWLING GREEN LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	113,600	0	140,600	1.23	1,729.40	0.00	1,729.40	\$432.35

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$432.35

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	113,600	0	140,600	1,729.40	\$432.35

Quarter 1 Real Estate Tax Statement

Account #: **765156** Fiscal Year: **2024**
PIN Number: **86296238** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$432.35

Change of Address: _____

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CITY OF NORFOLK, VIRGINIA
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NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN LP

Parcel ID Number:	86296240
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3140 WOODLAND AV	
Legal Description	
BLDG 14B, BOWLING GREEN PHASE II	
Account #:	765158
Customer:	TCB BOWLING GREEN LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	174,800	0	201,800	1.23	2,482.16	0.00	2,482.16	\$620.54

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$620.54

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	174,800	0	201,800	2,482.16	\$620.54

Quarter 1 Real Estate Tax Statement

Account #: **765158** Fiscal Year: **2024**
PIN Number: **86296240** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$620.54

Change of Address: _____

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CITY OF NORFOLK, VIRGINIA
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PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN LP

Parcel ID Number:	86296241
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3146 WOODLAND AV	
Legal Description	
BLDG 15A, BOWLING GREEN PHASE II	
Account #:	765159
Customer:	TCB BOWLING GREEN LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	113,600	0	140,600	1.23	1,729.40	0.00	1,729.40	\$432.35

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$432.35

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	113,600	0	140,600	1,729.40	\$432.35

Quarter 1 Real Estate Tax Statement

Account #: **765159** Fiscal Year: **2024**
PIN Number: **86296241** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$432.35

Change of Address: _____

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NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN LP

Parcel ID Number:	86296245
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3156 WOODLAND AV	
Legal Description	
BLDG 17A, BOWLING GREEN PHASE II	
Account #:	765163
Customer:	TCB BOWLING GREEN LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	172,600	0	199,600	1.23	2,455.08	0.00	2,455.08	\$613.77

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$613.77

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	172,600	0	199,600	2,455.08	\$613.77

Quarter 1 Real Estate Tax Statement

Account #: **765163** Fiscal Year: **2024**
PIN Number: **86296245** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$613.77

Change of Address: _____

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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN LP

Parcel ID Number:	86296246
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3065 BEACHMONT AV	
Legal Description	
BLDG 17B, BOWLING GREEN PHASE II	
Account #:	765164
Customer:	TCB BOWLING GREEN LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	192,200	0	219,200	1.23	2,696.16	0.00	2,696.16	\$674.04

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$674.04

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	192,200	0	219,200	2,696.16	\$674.04

Quarter 1 Real Estate Tax Statement

Account #: **765164** Fiscal Year: **2024**
PIN Number: **86296246** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$674.04

Change of Address: _____

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REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN LP

Parcel ID Number:	86296248
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3055 BEACHMONT AV	
Legal Description	
BLDG 18B, BOWLING GREEN PHASE II	
Account #:	765166
Customer:	TCB BOWLING GREEN LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	179,600	0	206,600	1.23	2,541.20	0.00	2,541.20	\$635.30

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$635.30

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	179,600	0	206,600	2,541.20	\$635.30

Quarter 1 Real Estate Tax Statement

Account #: **765166** Fiscal Year: **2024**
PIN Number: **86296248** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$635.30

Change of Address: _____

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PROPERTY TAX BILL TRANSMITTAL



COMMUNITY BUILDERS, INC.
RE-Taxes Asset Mgmt Team
Asset Manager
185 Dartmouth St
Boston, TX 02116

Ryan, LLC
Jamie Salemi
One International Place
100 Oliver Street, Suite 1840
Boston, MA 02110

Subsidiary: COMMUNITY BUILDERS, INC.

Site Information

Site Name: TCB Bowling GreenIII
Site Number: 412863
Site Address: 3250 Mapleton Ave
Norfolk, VA

Assessment & Collector Information

Assessor Name: Norfolk City Assessor
Tax Year: 2024
Period Covered: 07/01/2024 to 09/30/2024

Remit payment to: City of Norfolk
Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456

Parcel and Payment Information

Parcel #	Item #	Property Type	FMV	Amt Due
86296324	20240827-0580#022	RE	202,700	\$623.30
86296328	20240827-0580#026	RE	160,700	\$494.15
86296338	20240827-0580#020	RE	139,600	\$429.27
86296340	20240827-0580#012	RE	121,900	\$374.84
86296342	20240827-0580#005	RE	161,100	\$495.38
86296349	20240827-0580#009	RE	161,100	\$495.38
86296354	20240827-0580#002	RE	121,900	\$374.84
86296356	20240827-0580#046	RE	161,100	\$495.38
86296359	20240827-0577#001	RE	202,700	\$623.30
86296360	20240827-0580#043	RE	118,600	\$364.70

Notes:

Payment Due: 9/30/2024
Payment Description: Payment 1 of 4
Total Amount Due: \$4,770.54

Disclaimer: Refer to tax collecting entity's statute regarding tax payments received or mailed by due date as to timely payment of tax amount due.

Questions: Jamie Salemi 857-288-1219
Date Mailed: 8/30/2024



CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN III LP

Parcel ID Number:	86296324
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3218 WOODLAND AV	
Legal Description	
BLDG 3A, BOWLING GREEN PHASE III	
Account #:	765175
Customer:	TCB BOWLING GREEN III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	175,700	0	202,700	1.23	2,523.62	0.00	2,523.62	\$623.30

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$623.30

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

See Back Page for Online/Phone Payment Instructions and Additional Important Information.

Your cancelled check will serve as your receipt. If you would like a receipt, please enclose a self addressed, stamped envelope and return entire bill with your payment.

To avoid a penalty of 10% or \$10.00, whichever is greater and 8% interest per annum, the quarterly installment must be received by 06/05/2024. The penalty shall in no case exceed the amount due.

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	175,700	0	202,700	2,523.62	\$623.30

Quarter 1 Real Estate Tax Statement

Account #: **765175** Fiscal Year: **2024**
PIN Number: **86296324** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$623.30

Change of Address: _____

Treasurer - City of Norfolk
PO BOX 3215
Norfolk VA 23514-3215

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City of Norfolk
Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456
P: (757)664-7800F: (757)441-2103



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NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN III LP

Parcel ID Number:	86296328
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3230 WOODLAND AV	
Legal Description	
BLDG 5B, BOWLING GREEN PHASE III	
Account #:	765179
Customer:	TCB BOWLING GREEN III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	133,700	0	160,700	1.23	1,976.60	0.00	1,976.60	\$494.15

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$494.15

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	133,700	0	160,700	1,976.60	\$494.15

Quarter 1 Real Estate Tax Statement

Account #: **765179** Fiscal Year: **2024**
PIN Number: **86296328** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$494.15

Change of Address: _____

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REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN III LP

Parcel ID Number:	86296338
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3260 WOODLAND AV	
Legal Description	
BLDG 10B, BOWLING GREEN PHASE III	
Account #:	765189
Customer:	TCB BOWLING GREEN III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	112,600	0	139,600	1.23	1,717.08	0.00	1,717.08	\$429.27

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$429.27

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	112,600	0	139,600	1,717.08	\$429.27

Quarter 1 Real Estate Tax Statement

Account #: **765189** Fiscal Year: **2024**
PIN Number: **86296338** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$429.27

Change of Address: _____

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NORFOLK CITY TREASURER
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NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN III LP

Parcel ID Number:	86296340
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3266 WOODLAND AV	
Legal Description	
BLDG 11B, BOWLING GREEN PHASE III	
Account #:	765191
Customer:	TCB BOWLING GREEN III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	94,900	0	121,900	1.23	1,499.36	0.00	1,499.36	\$374.84

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$374.84

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	94,900	0	121,900	1,499.36	\$374.84

Quarter 1 Real Estate Tax Statement

Account #: 765191 Fiscal Year: 2024
PIN Number: 86296340 DUE DATE: 9/30/2024

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$374.84

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REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN III LP

Parcel ID Number:	86296342
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
3272 WOODLAND AV	
Legal Description	
BLDG 12B, BOWLING GREEN PHASE III	
Account #:	765193
Customer:	TCB BOWLING GREEN III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	134,100	0	161,100	1.23	1,981.52	0.00	1,981.52	\$495.38

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$495.38

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	134,100	0	161,100	1,981.52	\$495.38

Quarter 1 Real Estate Tax Statement

Account #: **765193** Fiscal Year: **2024**
PIN Number: **86296342** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$495.38

Change of Address: _____

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REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN III LP

Parcel ID Number:	86296349
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1242 GODFREY AV	
Legal Description	
BLDG 15B, BOWLING GREEN PHASE III	
Account #:	765200
Customer:	TCB BOWLING GREEN III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	134,100	0	161,100	1.23	1,981.52	0.00	1,981.52	\$495.38

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$495.38

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	134,100	0	161,100	1,981.52	\$495.38

Quarter 1 Real Estate Tax Statement

Account #: **765200** Fiscal Year: **2024**
PIN Number: **86296349** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$495.38

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REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN III LP

Parcel ID Number:	86296354
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1228 GODFREY AV	
Legal Description	
BLDG 17B, BOWLING GREEN PHASE III	
Account #:	765205
Customer:	TCB BOWLING GREEN III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	94,900	0	121,900	1.23	1,499.36	0.00	1,499.36	\$374.84

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$374.84

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	94,900	0	121,900	1,499.36	\$374.84

Quarter 1 Real Estate Tax Statement

Account #: **765205** Fiscal Year: **2024**
PIN Number: **86296354** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$374.84

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REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN III LP

Parcel ID Number:	86296356
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1222 GODFREY AV	
Legal Description	
BLDG 18B, BOWLING GREEN PHASE III	
Account #:	765207
Customer:	TCB BOWLING GREEN III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	134,100	0	161,100	1.23	1,981.52	0.00	1,981.52	\$495.38

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$495.38

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	134,100	0	161,100	1,981.52	\$495.38

Quarter 1 Real Estate Tax Statement

Account #: **765207** Fiscal Year: **2024**
PIN Number: **86296356** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$495.38

Change of Address: _____

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REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN III LP

Parcel ID Number:	86296359
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1214 GODFREY AV	
Legal Description	
BLDG 19B, BOWLING GREEN PHASE III	
Account #:	765210
Customer:	TCB BOWLING GREEN III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	175,700	0	202,700	1.23	2,493.20	0.00	2,493.20	\$623.30

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$623.30

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	175,700	0	202,700	2,493.20	\$623.30

Quarter 1 Real Estate Tax Statement

Account #: **765210** Fiscal Year: **2024**
PIN Number: **86296359** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$623.30

Change of Address: _____

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PO BOX 3215
Norfolk VA 23514-3215

Make checks payable to:
Norfolk City
City of Norfolk
Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456
P: (757)664-7800F: (757)441-2103



CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB BOWLING GREEN III LP

Parcel ID Number:	86296360
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1210 GODFREY AV	
Legal Description	
BLDG 20A, BOWLING GREEN PHASE III	
Account #:	765211
Customer:	TCB BOWLING GREEN III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	91,600	0	118,600	1.23	1,458.80	0.00	1,458.80	\$364.70

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$364.70

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

See Back Page for Online/Phone Payment Instructions and Additional Important Information.

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	91,600	0	118,600	1,458.80	\$364.70

Quarter 1 Real Estate Tax Statement

Account #: **765211** Fiscal Year: **2024**
PIN Number: **86296360** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$364.70

Change of Address: _____

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PROPERTY TAX BILL TRANSMITTAL



COMMUNITY BUILDERS, INC.
RE-Taxes Asset Mgmt Team
Asset Manager
185 Dartmouth St
Boston, TX 02116

Ryan, LLC
Jamie Salemi
One International Place
100 Oliver Street, Suite 1840
Boston, MA 02110

Subsidiary: COMMUNITY BUILDERS, INC.

Site Information

Site Name: TCB Marshall ManorII
Site Number: 412867
Site Address: 1250 Herbert Collins
Norfolk, VA

Assessment & Collector Information

Assessor Name: Norfolk City Assessor
Tax Year: 2024
Period Covered: 07/01/2024 to 09/30/2024

Remit payment to: City of Norfolk
Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456

Parcel and Payment Information

Parcel #	Item #	Property Type	FMV	Amt Due
86296255	20240827-0582#024	RE	199,600	\$613.77
86296257	20240827-0582#029	RE	126,500	\$388.99
86296261	20240827-0582#020	RE	126,500	\$388.99
86296274	20240827-0582#013	RE	223,800	\$688.19
86296280	20240827-0582#017	RE	223,800	\$688.19
86296284	20240827-0582#010	RE	219,200	\$674.04
86296287	20240827-0580#039	RE	163,600	\$503.07
86296290	20240827-0580#032	RE	163,600	\$503.07
86296296	20240827-0580#035	RE	199,600	\$613.77
86296320	20240827-0580#028	RE	206,600	\$635.30

Notes:

Payment Due: 9/30/2024
Payment Description: Payment 1 of 4
Total Amount Due: \$5,697.38

Disclaimer: Refer to tax collecting entity's statute regarding tax payments received or mailed by due date as to timely payment of tax amount due.

Questions: Jamie Salemi 857-288-1219
Date Mailed: 8/30/2024



CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR LP

Parcel ID Number:	86296255
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1273 HERBERT COLLINS WAY	
Legal Description	
BLDG 1B, MARSHALL MANOR PHASE II	
Account #:	766935
Customer:	TCB MARSHALL MANOR LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	172,600	0	199,600	1.23	2,455.08	0.00	2,455.08	\$613.77

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$613.77

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	172,600	0	199,600	2,455.08	\$613.77

Quarter 1 Real Estate Tax Statement

Account #: 766935 Fiscal Year: 2024
PIN Number: 86296255 DUE DATE: 9/30/2024

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$613.77

Change of Address: _____

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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR LP

Parcel ID Number:	86296257
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1281 HERBERT COLLINS WAY	
Legal Description	
BLDG 11B, MARSHALL MANOR PHASE II	
Account #:	766937
Customer:	TCB MARSHALL MANOR LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	99,500	0	126,500	1.23	1,555.96	0.00	1,555.96	\$388.99

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$388.99

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	99,500	0	126,500	1,555.96	\$388.99
Quarter 1 Real Estate Tax Statement						
Account #:	766937	Fiscal Year:	2024			
PIN Number:	86296257	DUE DATE:	9/30/2024			
					Prior	
					Penalty	\$0.00
					Interest	\$0.00
					Misc. Fees.	\$0.00
					Credits	\$0.00
					Total Due By 9/30/2024	\$388.99

Change of Address: _____

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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
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REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR LP

Parcel ID Number:	86296261
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1297 HERBERT COLLINS WAY	
Legal Description	
BLDG 13B, MARSHALL MANOR PHASE II	
Account #:	766941
Customer:	TCB MARSHALL MANOR LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	99,500	0	126,500	1.23	1,555.96	0.00	1,555.96	\$388.99

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$388.99

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	99,500	0	126,500	1,555.96	\$388.99
Quarter 1 Real Estate Tax Statement						
Account #:	766941	Fiscal Year:	2024			
PIN Number:	86296261	DUE DATE:	9/30/2024			
					Prior	
					Penalty	\$0.00
					Interest	\$0.00
					Misc. Fees	\$0.00
					Credits	\$0.00
					Total Due By 9/30/2024	\$388.99

Change of Address: _____

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Please Wait
Things are taking longer than
expected...



CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
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NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR LP

Parcel ID Number:	86296274
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1307 KENTON AV	
Legal Description	
BLDG 2B, MARSHALL MANOR PHASE II	
Account #:	766954
Customer:	TCB MARSHALL MANOR LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	196,800	0	223,800	1.23	2,752.76	0.00	2,752.76	\$688.19

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$688.19

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	196,800	0	223,800	2,752.76	\$688.19

Quarter 1 Real Estate Tax Statement

Account #: 766954 Fiscal Year: 2024
PIN Number: 86296274 DUE DATE: 9/30/2024

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$688.19

Change of Address: _____

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REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR LP

Parcel ID Number:	86296280
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
2451 JOSEPH GREEN LA	
Legal Description	
BLDG 5B, MARSHALL MANOR PHASE II	
Account #:	766960
Customer:	TCB MARSHALL MANOR LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	196,800	0	223,800	1.23	2,786.33	0.00	2,786.33	\$688.19

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$688.19

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	196,800	0	223,800	2,786.33	\$688.19
Quarter 1 Real Estate Tax Statement						
Account #:	766960	Fiscal Year:	2024			
PIN Number:	86296280	DUE DATE:	9/30/2024			
					Prior	
					Penalty	\$0.00
					Interest	\$0.00
					Misc. Fees.	\$0.00
					Credits	\$0.00
					Total Due By 9/30/2024	\$688.19

Change of Address: _____

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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
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REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR LP

Parcel ID Number:	86296284
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1330 HERBERT COLLINS WAY	
Legal Description	
BLDG 7B, MARSHALL MANOR PHASE II	
Account #:	766964
Customer:	TCB MARSHALL MANOR LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	192,200	0	219,200	1.23	2,696.16	0.00	2,696.16	\$674.04

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$674.04

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	192,200	0	219,200	2,696.16	\$674.04

Quarter 1 Real Estate Tax Statement

Account #: 766964 Fiscal Year: 2024
PIN Number: 86296284 DUE DATE: 9/30/2024

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$674.04

Change of Address: _____

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REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR LP

Parcel ID Number:	86296287
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1282 HERBERT COLLINS WAY	
Legal Description	
BLDG 8C, MARSHALL MANOR PHASE II	
Account #:	766967
Customer:	TCB MARSHALL MANOR LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	136,600	0	163,600	1.23	2,028.64	0.00	2,028.64	\$503.07

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$503.07

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	136,600	0	163,600	2,028.64	\$503.07

Quarter 1 Real Estate Tax Statement

Account #: 766967 Fiscal Year: 2024
PIN Number: 86296287 DUE DATE: 9/30/2024

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$503.07

Change of Address: _____

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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
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NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR LP

Parcel ID Number:	86296290
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1316 HERBERT COLLINS WAY	
Legal Description	
BLDG 9C, MARSHALL MANOR PHASE II	
Account #:	766970
Customer:	TCB MARSHALL MANOR LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	136,600	0	163,600	1.23	2,012.28	0.00	2,012.28	\$503.07

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$503.07

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	136,600	0	163,600	2,012.28	\$503.07

Quarter 1 Real Estate Tax Statement

Account #: 766970 Fiscal Year: 2024
PIN Number: 86296290 DUE DATE: 9/30/2024

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$503.07

Change of Address: _____

Treasurer - City of Norfolk
PO BOX 3215
Norfolk VA 23514-3215

Make checks payable to:
Norfolk City
City of Norfolk
Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456
P: (757)664-7800F: (757)441-2103



CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR LP

Parcel ID Number:	86296296
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
2430 JOHN FOSTER LA	
Legal Description	
BLDG 24B, MARSHALL MANOR PHASE II	
Account #:	766976
Customer:	TCB MARSHALL MANOR LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	172,600	0	199,600	1.23	2,455.08	0.00	2,455.08	\$613.77

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$613.77

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

See Back Page for Online/Phone Payment Instructions and Additional Important Information.

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To avoid a penalty of 10% or \$10.00, whichever is greater and 8% interest per annum, the quarterly installment must be received by 06/05/2024. The penalty shall in no case exceed the amount due.

Please make checks payable to "Norfolk City Treasurer" and return this portion with your payment.

MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	172,600	0	199,600	2,455.08	\$613.77

Quarter 1 Real Estate Tax Statement

Account #: **766976** Fiscal Year: **2024**
PIN Number: **86296296** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$613.77

Change of Address: _____

Treasurer - City of Norfolk
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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR LP

Parcel ID Number:	86296320
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1322 KENTON AV	
Legal Description	
BLDG 36B, MARSHALL MANOR PHASE II	
Account #:	767000
Customer:	TCB MARSHALL MANOR LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	179,600	0	206,600	1.23	2,541.20	0.00	2,541.20	\$635.30

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$635.30

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	179,600	0	206,600	2,541.20	\$635.30

Quarter 1 Real Estate Tax Statement

Account #: **767000** Fiscal Year: **2024**
PIN Number: **86296320** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$635.30

Change of Address: _____

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PROPERTY TAX BILL TRANSMITTAL



COMMUNITY BUILDERS, INC.
RE-Taxes Asset Mgmt Team
Asset Manager
185 Dartmouth St
Boston, TX 02116

Ryan, LLC
Jamie Salemi
One International Place
100 Oliver Street, Suite 1840
Boston, MA 02110

Subsidiary: COMMUNITY BUILDERS, INC.

Site Information

Site Name: TCB Marshall Manor III
Site Number: 412868
Site Address: 1350 Roberts Road
Norfolk, VA

Assessment & Collector Information

Assessor Name: Norfolk City Assessor
Tax Year: 2024
Period Covered: 07/01/2024 to 09/30/2024

Remit payment to: City of Norfolk
Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456

Parcel and Payment Information

Parcel #	Item #	Property Type	FMV	Amt Due
86296367	20240827-0577#047	RE	221,800	\$682.04
86296370	20240827-0577#040	RE	220,000	\$676.50
86296383	20240827-0577#033	RE	161,100	\$495.38
86296398	20240827-0577#036	RE	118,600	\$364.70
86296404	20240827-0577#030	RE	121,900	\$374.84
86296409	20240827-0577#022	RE	202,700	\$623.30
86296411	20240827-0577#026	RE	161,100	\$495.38
86296413	20240827-0577#019	RE	202,700	\$623.30
86296418	20240827-0577#012	RE	160,700	\$494.15
86296420	20240827-0577#016	RE	139,600	\$429.27
86296423	20240827-0583#014	RE	221,100	\$679.88

Notes:

Payment Due: 9/30/2024
Payment Description: Payment 1 of 4
Total Amount Due: \$5,938.74

Disclaimer: Refer to tax collecting entity's statute regarding tax payments received or mailed by due date as to timely payment of tax amount due.

Questions: Jamie Salemi 857-288-1219
Date Mailed: 8/30/2024



CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR III LP

Parcel ID Number:	86296367
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
2415 CARY AV	
Legal Description	
BLDG 1B, MARSHALL MANOR PHASE III	
Account #:	767002
Customer:	TCB MARSHALL MANOR III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	194,800	0	221,800	1.23	2,728.16	0.00	2,728.16	\$682.04

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$682.04

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	194,800	0	221,800	2,728.16	\$682.04

Quarter 1 Real Estate Tax Statement

Account #: **767002** Fiscal Year: **2024**
PIN Number: **86296367** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$682.04

Change of Address: _____

Treasurer - City of Norfolk
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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
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NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR III LP

Parcel ID Number:	86296370
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1355 HERBERT COLLINS WAY	
Legal Description	
BLDG 4, MARSHALL MANOR PHASE III	
Account #:	767005
Customer:	TCB MARSHALL MANOR III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	29,700	190,300	0	220,000	1.23	2,706.00	0.00	2,706.00	\$676.50

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$676.50

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	29,700	190,300	0	220,000	2,706.00	\$676.50

Quarter 1 Real Estate Tax Statement

Account #: **767005** Fiscal Year: **2024**
PIN Number: **86296370** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$676.50

Change of Address: _____

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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR III LP

Parcel ID Number:	86296383
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1355 JOHNNIE BRANCH ST	
Legal Description	
BLDG 11B, MARSHALL MANOR PHASE III	
Account #:	769064
Customer:	TCB MARSHALL MANOR III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	134,100	0	161,100	1.23	1,981.52	0.00	1,981.52	\$495.38

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$495.38

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	134,100	0	161,100	1,981.52	\$495.38

Quarter 1 Real Estate Tax Statement

Account #: **769064** Fiscal Year: **2024**
PIN Number: **86296383** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$495.38

Change of Address: _____

Treasurer - City of Norfolk
PO BOX 3215
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Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456
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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR III LP

Parcel ID Number:	86296398
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1354 JOHNNIE BRANCH ST	
Legal Description	
BLDG 19A, MARSHALL MANOR PHASE III	
Account #:	767013
Customer:	TCB MARSHALL MANOR III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	91,600	0	118,600	1.23	1,458.80	0.00	1,458.80	\$364.70

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$364.70

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	91,600	0	118,600	1,458.80	\$364.70

Quarter 1 Real Estate Tax Statement

Account #: 767013 Fiscal Year: 2024
PIN Number: 86296398 DUE DATE: 9/30/2024

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$364.70

Change of Address: _____

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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR III LP

Parcel ID Number:	86296404
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
2565 CARY AV	
Legal Description	
BLDG 22A, MARSHALL MANOR PHASE III	
Account #:	767019
Customer:	TCB MARSHALL MANOR III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	94,900	0	121,900	1.23	1,499.36	0.00	1,499.36	\$374.84

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$374.84

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	94,900	0	121,900	1,499.36	\$374.84

Quarter 1 Real Estate Tax Statement

Account #: **767019** Fiscal Year: **2024**
PIN Number: **86296404** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$374.84

Change of Address: _____

Treasurer - City of Norfolk
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CITY OF NORFOLK, VIRGINIA
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REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR III LP

Parcel ID Number:	86296409
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1371 ROBERTS RD	
Legal Description	
BLDG 24B, MARSHALL MANOR PHASE III	
Account #:	767024
Customer:	TCB MARSHALL MANOR III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	175,700	0	202,700	1.23	2,493.20	0.00	2,493.20	\$623.30

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$623.30

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
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MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	175,700	0	202,700	2,493.20	\$623.30
Quarter 1 Real Estate Tax Statement						
Account #:	767024	Fiscal Year:	2024			
PIN Number:	86296409	DUE DATE:	9/30/2024			
					Prior	
					Penalty	\$0.00
					Interest	\$0.00
					Misc. Fees	\$0.00
					Credits	\$0.00
					Total Due By 9/30/2024	\$623.30

Change of Address: _____

Treasurer - City of Norfolk
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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR III LP

Parcel ID Number:	86296411
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1357 ROBERTS RD	
Legal Description	
BLDG 25B, MARSHALL MANOR PHASE III	
Account #:	767026
Customer:	TCB MARSHALL MANOR III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	134,100	0	161,100	1.23	1,981.52	0.00	1,981.52	\$495.38

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Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$495.38

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For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

See Back Page for Online/Phone Payment Instructions and Additional Important Information.

Your cancelled check will serve as your receipt. If you would like a receipt, please enclose a self addressed, stamped envelope and return entire bill with your payment.

To avoid a penalty of 10% or \$10.00, whichever is greater and 8% interest per annum, the quarterly installment must be received by 06/05/2024. The penalty shall in no case exceed the amount due.

Please make checks payable to "Norfolk City Treasurer" and return this portion with your payment.

MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	134,100	0	161,100	1,981.52	\$495.38

Quarter 1 Real Estate Tax Statement

Account #: **767026** Fiscal Year: **2024**
PIN Number: **86296411** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$495.38

Change of Address: _____

Treasurer - City of Norfolk
PO BOX 3215
Norfolk VA 23514-3215

Make checks payable to:
Norfolk City
City of Norfolk
Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456
P: (757)664-7800F: (757)441-2103



CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR III LP

Parcel ID Number:	86296413
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1343 ROBERTS RD	
Legal Description	
BLDG 26A, MARSHALL MANOR PHASE III	
Account #:	767028
Customer:	TCB MARSHALL MANOR III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	175,700	0	202,700	1.23	2,493.20	0.00	2,493.20	\$623.30

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$623.30

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

See Back Page for Online/Phone Payment Instructions and Additional Important Information.

Your cancelled check will serve as your receipt. If you would like a receipt, please enclose a self addressed, stamped envelope and return entire bill with your payment.

To avoid a penalty of 10% or \$10.00, whichever is greater and 8% interest per annum, the quarterly installment must be received by 06/05/2024. The penalty shall in no case exceed the amount due.

Please make checks payable to "Norfolk City Treasurer" and return this portion with your payment.

MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	175,700	0	202,700	2,493.20	\$623.30

Quarter 1 Real Estate Tax Statement

Account #: **767028** Fiscal Year: **2024**
PIN Number: **86296413** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$623.30

Change of Address: _____

Treasurer - City of Norfolk
PO BOX 3215
Norfolk VA 23514-3215

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Norfolk City
City of Norfolk
Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456
P: (757)664-7800F: (757)441-2103



CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR III LP

Parcel ID Number:	86296418
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1350 ROBERTS RD	
Legal Description	
BLDG 28B MARSHALL MANOR PHASE III	
Account #:	767033
Customer:	TCB MARSHALL MANOR III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	133,700	0	160,700	1.23	1,976.60	0.00	1,976.60	\$494.15

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$494.15

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

See Back Page for Online/Phone Payment Instructions and Additional Important Information.

Your cancelled check will serve as your receipt. If you would like a receipt, please enclose a self addressed, stamped envelope and return entire bill with your payment.

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Please make checks payable to "Norfolk City Treasurer" and return this portion with your payment.

MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	133,700	0	160,700	1,976.60	\$494.15
Quarter 1 Real Estate Tax Statement						
Account #:	767033	Fiscal Year:	2024			
PIN Number:	86296418	DUE DATE:	9/30/2024			
					Prior	
					Penalty	\$0.00
					Interest	\$0.00
					Misc. Fees	\$0.00
					Credits	\$0.00
					Total Due By 9/30/2024	\$494.15

Change of Address: _____

Treasurer - City of Norfolk
PO BOX 3215
Norfolk VA 23514-3215

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Norfolk City
City of Norfolk
Norfolk City Treasurer
PO Box 749456
Atlanta, GA 30374-9456
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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR III LP

Parcel ID Number:	86296420
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1364 ROBERTS RD	
Legal Description	
BLDG 29A MARSHALL MANOR PHASE III	
Account #:	767035
Customer:	TCB MARSHALL MANOR III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	112,600	0	139,600	1.23	1,724.06	0.00	1,724.06	\$429.27

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$429.27

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

See Back Page for Online/Phone Payment Instructions and Additional Important Information.

Your cancelled check will serve as your receipt. If you would like a receipt, please enclose a self addressed, stamped envelope and return entire bill with your payment.

To avoid a penalty of 10% or \$10.00, whichever is greater and 8% interest per annum, the quarterly installment must be received by 06/05/2024. The penalty shall in no case exceed the amount due.

Please make checks payable to "Norfolk City Treasurer" and return this portion with your payment.

MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	112,600	0	139,600	1,724.06	\$429.27

Quarter 1 Real Estate Tax Statement

Account #: **767035** Fiscal Year: **2024**
PIN Number: **86296420** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$429.27

Change of Address: _____

Treasurer - City of Norfolk
PO BOX 3215
Norfolk VA 23514-3215

Make checks payable to:
Norfolk City
City of Norfolk
Norfolk City Treasurer
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CITY OF NORFOLK, VIRGINIA
NORFOLK CITY TREASURER
PO BOX 3215
NORFOLK VA 23514-3215

REAL ESTATE TAX STATEMENT

TCB MARSHALL MANOR III LP

Parcel ID Number:	86296423
Fiscal Year:	2024
Quarter:	1
Bill Date:	7/25/2024
Due Date:	9/30/2024
Legal Address	
1374 ROBERTS RD	
Legal Description	
BLDG 30B MARSHALL MANOR PHASE III	
Account #:	767038
Customer:	TCB MARSHALL MANOR III LP

MTG Code	ASSESSMENT			RATES		TAXES			
	Land	Improvement	Abatement	Total	Tax Rate	Annual	Relief	Net	Quarter
	27,000	194,100	0	221,100	1.23	2,719.52	0.00	2,719.52	\$679.88

State law requires the Treasurer to collect past due taxes by all legal means, including judgment, seizure and sale of property, a lien on wages and other funds withholding State income tax refunds and lottery winnings. If your account has past due taxes please pay immediately to avoid collection actions described above.

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$679.88

For name changes assessment inquiries, please contact the Real Estate Assessor at 757-664-4732.
For senior/disabled citizens tax relief, please contact the Commissioner of Revenue at 757-823-1130.
For payment inquiries, please contact the City of Treasurer at: 757-664-7800 or 757-664-7849.

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Please make checks payable to "Norfolk City Treasurer" and return this portion with your payment.

MTG CODE	Land Assessment	Improvement Assessment	Abatement	Total Assessment	Annual Tax	Quarterly Tax
	27,000	194,100	0	221,100	2,719.52	\$679.88

Quarter 1 Real Estate Tax Statement

Account #: **767038** Fiscal Year: **2024**
PIN Number: **86296423** DUE DATE: **9/30/2024**

Prior	
Penalty	\$0.00
Interest	\$0.00
Misc. Fees.	\$0.00
Credits	\$0.00
Total Due By 9/30/2024	\$679.88

Change of Address: _____

Treasurer - City of Norfolk
PO BOX 3215
Norfolk VA 23514-3215

Make checks payable to:
Norfolk City
City of Norfolk
Norfolk City Treasurer
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Atlanta, GA 30374-9456
P: (757)664-7800F: (757)441-2103

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F
RESNET Rater Certification of Development Plans
Broad Creek (BG II & III)

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

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

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

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

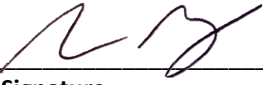
- ☐ **New Construction** – EnergyStar Certification
The development's design meets the criteria for the EnergyStar Certification. Rater understands that before issuance of IRS Form 8609, the applicant will obtain and provide EnergyStar Certification to Virginia Housing.
- ☒ **Rehabilitation** – 30% performance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

Additional Optional Certification

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

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

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

 _____ RESNET Rater Signature	Bill Riggs _____ Printed Name	04/24/2025 _____ Date
Viridiant _____ RESNET Provider Agency	Sean Shanley _____ Provider Contact Name	
 _____ Contact Signature	sean.shanley@viridiant.org _____ Email	(804) 225-9843 _____ Phone

2025 Pre-Review Comments
Broad Creek (Bowling Green II & III)



Project Address

Woodland Avenue
Norfolk, VA 23504

Project Summary

Broad Creek (Bowling Green II & III) is a 2 story, renovation multifamily development, comprised of 88 units, across 45 buildings, and located in Norfolk, VA. The Community Builders, Inc plans to construct the project using 4% LIHTC funding. As part of their funding application the project is seeking the following certification(s) meeting all the prescriptive measures: EarthCraft v6 Gold. Jaclyn Patterson of Retnauer Baynes Associates, LLC is the primary architect contact for the project.

Unit Level Summary

Unit-level models were generated using Ekotrope v4.2.1 based on the proposed scope and plans provided by the project team dated: **May 28, 2024**

Modeling Summary

Enclosure:

- R-10 slab edge insulation, 1.5' depth
- R-11 Grade II cavity insulation in exterior above grade walls and rim & band (existing)
- R-11 Grade II cavity insulation in party walls and adiabatic ceilings/floors (existing)
- R-38 Grade I attic insulation (updated)
- 0.21 U-Value for opaque doors (replaced)
- U-factor ≤0.32 or ENERGY STAR labeled/0.27 SHGC windows (replaced)

Program Notes/Assumptions:

Earthcraft Gold
Earthcraft Points

EC Requirement - BE 3.2.1
Earthcraft Gold
Earthcraft Gold - Specs State .3/.27

Mechanicals:

- SEER2 17, HSPF2 9 Air Source Heat Pump in 4BR Units, SEER 16, 30k Air Conditioner & .95 AFUE Furnace in 2BR & 3BR Units ; 24k air source heat pump SEER2 19, HSPF2 9 in 1BR Units, programmable thermostats
- Dehumidifier Innovative IW-25-5
- .93 UEF Electric Water Heater in 2,3 & 4 BR Units and .67 UEF Gas Water Heater in 1BR Unit
- 7 ACH50 for infiltration threshold/blower door test
- 10% duct leakage to the outside, 15% total duct leakage
- Ducts within conditioned space and insulated to R-6
- Panasonic ERV, 60% Recovery, 39 watts, operational 24 hrs/day

Earthcraft Gold

EC Gold - DU 2.11
Earthcraft Gold
Earthcraft Gold
Earthcraft Points
Earthcraft Points
Earthcraft Gold

Lights & Appliances:

- ENERGY STAR certified appliances:
 - o 616 kWh/yr refrigerator
 - o 270 kWh/yr dishwasher
 - o Energy Star Washer
- High Efficiency w/ Moisture Sensor Dryer
- Advanced lighting 100% LED
- ENERGY STAR certified bathroom exhaust fans

Earthcraft Requirement
Earthcraft Requirement
Earthcraft Gold
Earthcraft Gold
Earthcraft Requirement
Earthcraft Gold

Ekotrope Models HERS Scores:

Unit Type	Quantity	Projected HERS
Broad Creek - BG II - Corner Duplex Option A - 3BR	6	65
Broad Creek - BG II - Flats 1/1 A	6	56
Broad Creek - BG II - Flats 1/1 Option B	2	60
Broad Creek - BG II - Flats 2/2 A	2	60
Broad Creek - BG II - Flats 2/2 B	4	58
Broad Creek - BG II - Flats 2/2 Option A	4	62
Broad Creek - BG II - Flats 2/2 Option B	6	56
Broad Creek - BG II - Mid-Block Duplex A - 3BR	19	60
Broad Creek - BG II - Narrow Single Family - 4BR	1	61
Broad Creek - BG II - Triplex B - 2BR	2	59
Broad Creek - BG II - Wide Single Family - 4BR	1	63
Broad Creek - BG III - Mid-Block Duplex Option B 3BR	6	59
Broad Creek - BG III - Single Family - 3BR	13	60
Broad Creek - BG III - Triplex Option A - 2BR	10	61
Broad Creek - BGIII - Corner Duplex Option A	6	62
Projected Project HERS - Weighted Average	88	60

EarthCraft v6 Gold requires the project to have a maximum HERS index of Energy Star or meet all prescriptive measures.

If any information used to generate the energy models does not accurately reflect the project scope, please reach out to me.

Sincerely,

Project Team Acceptance: _____ / _____ (Initial)

Jack Randle
Project Manager, Viridian

RESNET HOME ENERGY RATING

Standard Disclosure

For home(s) located at: , Norfolk, VA

Check the applicable disclosure(s):

- ☒ The Rater or the Rater's employer is receiving a fee for providing the rating on this home.
- ☐ In addition to the rating, the Rater or the Rater's employer has also provided the following consulting services for this home:
- ☐ A. Mechanical system design
 - ☐ B. Moisture control or indoor air quality consulting
 - ☐ C. Performance testing and/or commissioning other than required for the rating itself
 - ☐ D. Training for sales or construction personnel
 - ☐ E. Other(specify)
- ☐ The Rater or the Rater's employer is:
- ☐ A. The seller of this home or their agent
 - ☐ B. The mortgagor for some portion of the financed payments on this home
 - ☐ C. An employee, contractor, or consultant of the electric and/or natural gas utility serving this home
- ☐ The Rater or Rater's employer is a supplier or installer of products, which may include:

Products

HVAC systems

Thermal insulation systems

Air sealing of envelope or duct systems

Energy efficient appliances

Construction (builder, developer, construction contractor, etc)

Other (specify):

Installed in this home by

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

OR is in the business of

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ This home has been verified under the provisions of Chapter 6, Section 603 "Technical Requirements for Sampling" of the Mortgage Industry National Home Energy Rating Standard as set forth by the Residential Energy Services Network (RESNET). Rater Certification #: 3259518

Name: Bill Riggs

Organization: Viridiant

Signature:



Digitally signed:

4/25/25 at 11:22 AM

I attest that the above information is true and correct to the best of my knowledge. As a Rater or Rating Provider I abide by the rating quality control provisions of the Mortgage Industry National Home Energy Rating Standard as set forth by the Residential Energy Services Network(RESNET). The national rating quality control provisions of the rating standard are contained in Chapter One 102.1.4.6 of the standard and are posted at

<https://standards.resnet.us>

The Home Energy Rating Standard Disclosure for this home is available from the rating provider.

RESNET Form 03001-2 - Amended March 20, 2017

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: Le6lQezd

HERS® Index Score:

65

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

Annual Savings

\$1,330

*Relative to an average U.S. home

Home:

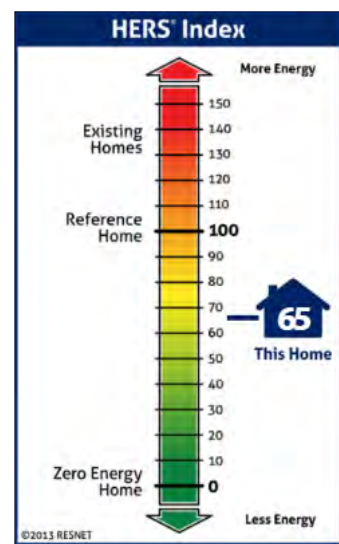
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.3	\$360
Cooling	3.4	\$139
Hot Water	6.8	\$267
Lights/Appliances	17.4	\$691
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	36.9	\$1,548

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Duplex, single unit
Model:	3BR Duplex
Community:	Broad Creek
Conditioned Floor Area:	1,350 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	44 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

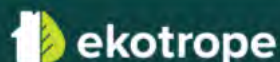
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridian
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridian
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: ILXQ73Md

HERS® Index Score:

56

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

Annual Savings

\$885

*Relative to an average U.S. home

Home:

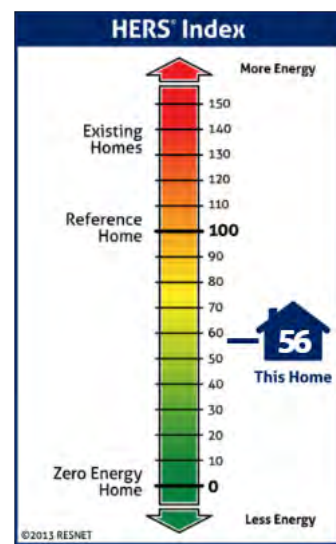
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.2	\$206
Cooling	1.8	\$72
Hot Water	6.9	\$119
Lights/Appliances	11.9	\$472
Service Charges		\$172
Generation (e.g. Solar)	0.0	\$0
Total:	25.8	\$1,041

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR 1/1 Bottomfloor
Community:	Broad Creek
Conditioned Floor Area:	652 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.67 UEF
House Tightness:	7 ACH50 (Adjusted Infiltration: 5.20 ACH50)
Ventilation:	22 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

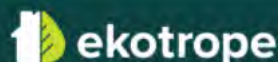
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: vPal3BR2

HERS® Index Score:

60

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

Annual Savings

\$942

*Relative to an average U.S. home

Home:

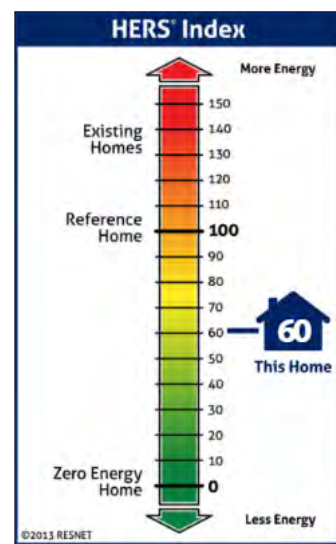
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.6	\$222
Cooling	2.2	\$88
Hot Water	7.2	\$123
Lights/Appliances	12.3	\$490
Service Charges		\$172
Generation (e.g. Solar)	0.0	\$0
Total:	27.3	\$1,095

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1/1 1 BR Topfloor Post Reno
Community:	Broad Creek
Conditioned Floor Area:	747 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.67 UEF
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	23 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

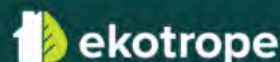
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: KvpVVMXL

HERS® Index Score:

60

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

Annual Savings

\$1,038

*Relative to an average U.S. home

Home:

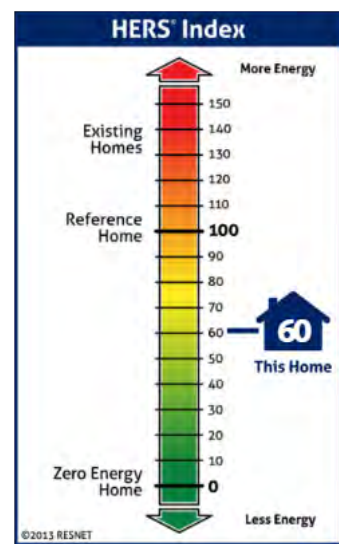
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	14.3	\$257
Cooling	2.4	\$98
Hot Water	3.8	\$152
Lights/Appliances	13.3	\$530
Service Charges		\$172
Generation (e.g. Solar)	0.0	\$0
Total:	33.9	\$1,208

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1 BR 2/2 Bottomfloor
Community:	N/A
Conditioned Floor Area:	937 ft ²
Number of Bedrooms:	1
Primary Heating System:	Furnace • Natural Gas • 95 AFUE
Primary Cooling System:	Air Conditioner • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	25 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

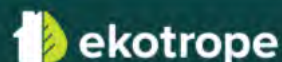
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: d4rVep12

HERS® Index Score:

58

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

Annual Savings

\$1,206

*Relative to an average U.S. home

Home:

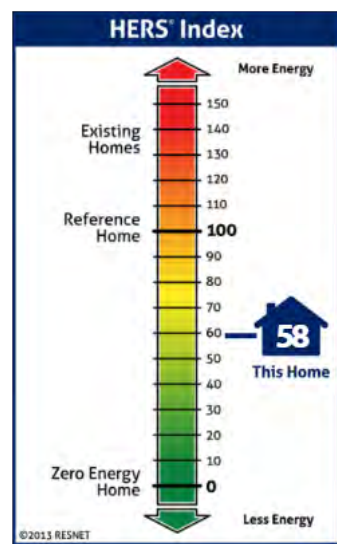
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.1	\$278
Cooling	2.7	\$107
Hot Water	6.3	\$248
Lights/Appliances	14.2	\$562
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	30.2	\$1,286

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	BG II 1 BR 2/2 Flat Topfloor - Post Reno
Community:	Bowling Green II
Conditioned Floor Area:	920 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	7 ACH50 (Adjusted Infiltration: 5.13 ACH50)
Ventilation:	32 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

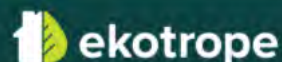
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: d1W93zG2

HERS® Index Score:

62

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

Annual Savings

\$1,142

*Relative to an average U.S. home

Home:

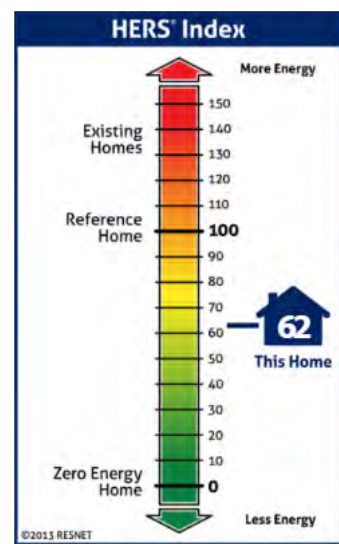
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	15.9	\$286
Cooling	2.9	\$115
Hot Water	5.7	\$226
Lights/Appliances	15.2	\$606
Service Charges		\$172
Generation (e.g. Solar)	0.0	\$0
Total:	39.7	\$1,405

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1 BR 2/2 Bottomfloor
Community:	N/A
Conditioned Floor Area:	1,016 ft ²
Number of Bedrooms:	2
Primary Heating System:	Furnace • Natural Gas • 95 AFUE
Primary Cooling System:	Air Conditioner • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	33 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

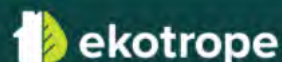
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: Le6lQ3Md

HERS® Index Score:

56

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

Annual Savings

\$1,254

*Relative to an average U.S. home

Home:

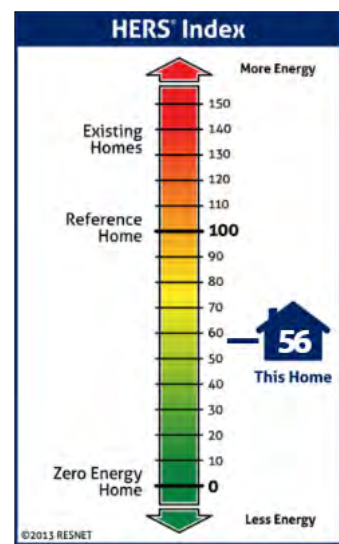
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.1	\$281
Cooling	2.6	\$104
Hot Water	6.0	\$239
Lights/Appliances	14.2	\$565
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	30.0	\$1,280

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	BG II 1 BR 2/2 Flat Topfloor - Post Reno
Community:	Bowling Green II
Conditioned Floor Area:	967 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	7 ACH50 (Adjusted Infiltration: 5.08 ACH50)
Ventilation:	33 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

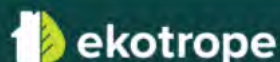
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: L0VWQ0Xv

HERS® Index Score:

60

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

Annual Savings

\$1,463

*Relative to an average U.S. home

Home:

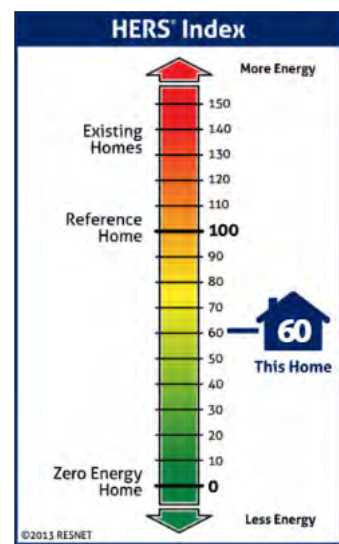
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.4	\$291
Cooling	3.7	\$150
Hot Water	6.6	\$259
Lights/Appliances	17.7	\$705
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	35.5	\$1,496

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, end unit
Model:	2BR Triplex
Community:	N/A
Conditioned Floor Area:	1,425 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	45 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

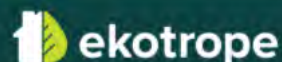
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: q2RgQMGL

HERS® Index Score:

61

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

Annual Savings

\$1,607

*Relative to an average U.S. home

Home:

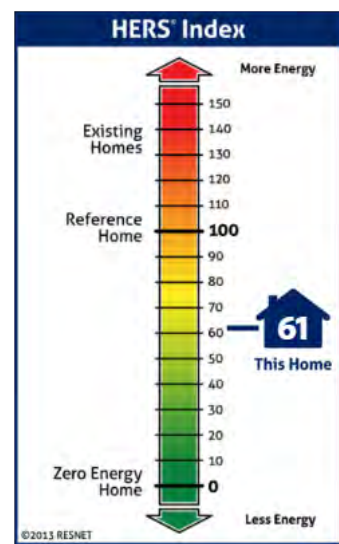
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	11.3	\$438
Cooling	4.2	\$170
Hot Water	12.2	\$209
Lights/Appliances	19.9	\$792
Service Charges		\$172
Generation (e.g. Solar)	0.0	\$0
Total:	47.6	\$1,781

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Single family detached
Model:	4BR Sjngle Family Narrow
Community:	N/A
Conditioned Floor Area:	1,600 ft ²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.67 Energy Factor
House Tightness:	7 ACH50
Ventilation:	54 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

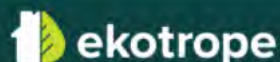
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: VvnZz35v

HERS® Index Score:

59

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

Annual Savings

\$1,115

*Relative to an average U.S. home

Home:

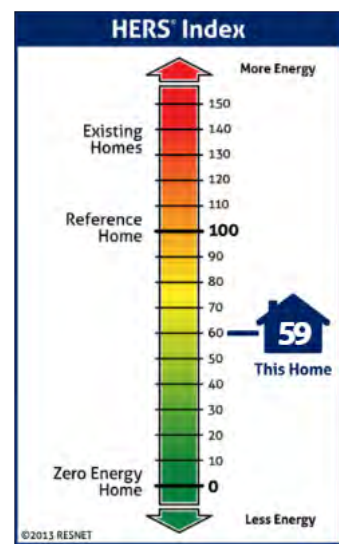
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	13.1	\$235
Cooling	2.5	\$99
Hot Water	9.6	\$165
Lights/Appliances	14.8	\$591
Service Charges		\$172
Generation (e.g. Solar)	0.0	\$0
Total:	40.0	\$1,261

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	2BR Triplex
Community:	N/A
Conditioned Floor Area:	1,054 ft ²
Number of Bedrooms:	2
Primary Heating System:	Furnace • Natural Gas • 95 AFUE
Primary Cooling System:	Air Conditioner • Electric • 24 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.67 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	34 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

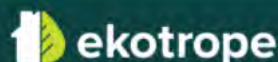
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridian
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridian
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: vngneZy2

HERS® Index Score:

63

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

Annual Savings

\$1,640

*Relative to an average U.S. home

Home:

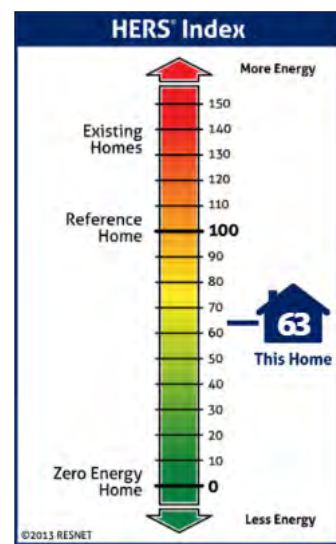
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	11.7	\$452
Cooling	4.5	\$182
Hot Water	8.2	\$324
Lights/Appliances	20.2	\$800
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	44.6	\$1,850

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Single family detached
Model:	4BR Sjngle Family Narrow
Community:	N/A
Conditioned Floor Area:	1,613 ft ²
Number of Bedrooms:	4
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	7 ACH50
Ventilation:	54 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

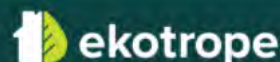
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: LbpjaW6v

HERS® Index Score:

59

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

Annual Savings

\$1,482

*Relative to an average U.S. home

Home:

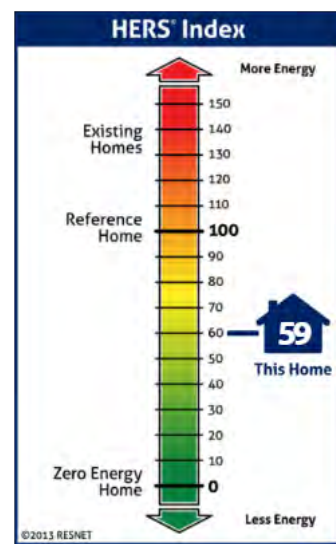
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.4	\$289
Cooling	3.3	\$134
Hot Water	6.6	\$262
Lights/Appliances	17.7	\$705
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	35.1	\$1,480

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, end unit
Model:	2BR Triplex
Community:	N/A
Conditioned Floor Area:	1,425 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	45 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

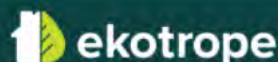
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: Zdmx96nL

HERS® Index Score:

60

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

Annual Savings

\$1,484

*Relative to an average U.S. home

Home:

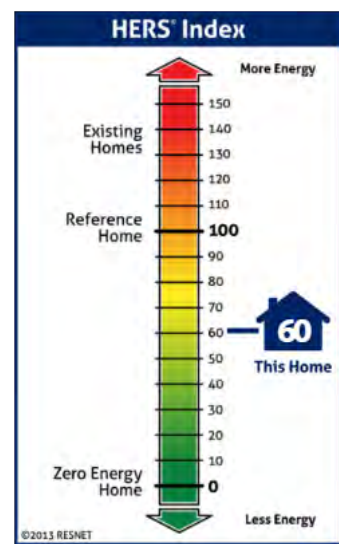
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	22.7	\$407
Cooling	3.6	\$146
Hot Water	7.2	\$286
Lights/Appliances	17.3	\$692
Service Charges		\$172
Generation (e.g. Solar)	0.0	\$0
Total:	50.8	\$1,704

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Single family detached
Model:	3BR Single Family
Community:	Broad Creek
Conditioned Floor Area:	1,335 ft ²
Number of Bedrooms:	3
Primary Heating System:	Furnace • Natural Gas • 95 AFUE
Primary Cooling System:	Air Conditioner • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	7 ACH50
Ventilation:	44 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

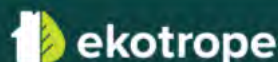
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: 2rV1aRz2

HERS® Index Score:

61

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

Annual Savings

\$1,112

*Relative to an average U.S. home

Home:

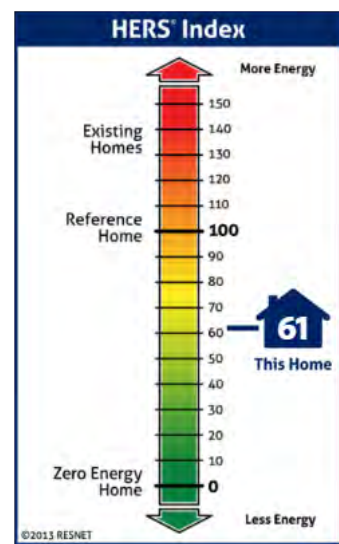
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	13.8	\$247
Cooling	3.2	\$130
Hot Water	9.7	\$165
Lights/Appliances	15.0	\$597
Service Charges		\$172
Generation (e.g. Solar)	0.0	\$0
Total:	41.7	\$1,311

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, end unit
Model:	2BR Triplex
Community:	N/A
Conditioned Floor Area:	1,086 ft ²
Number of Bedrooms:	2
Primary Heating System:	Furnace • Natural Gas • 95 AFUE
Primary Cooling System:	Air Conditioner • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.67 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	34 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

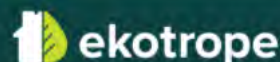
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-18

Registry ID:

Ekotrope ID: 7dBNVgrd

HERS® Index Score:

62

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

Annual Savings

\$1,407

*Relative to an average U.S. home

Home:

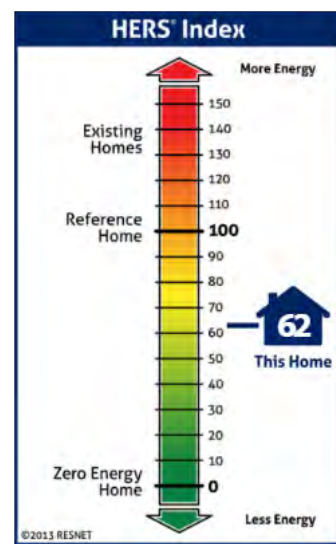
Norfolk, VA 23504

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	18.5	\$332
Cooling	3.8	\$154
Hot Water	6.8	\$270
Lights/Appliances	17.4	\$695
Service Charges		\$172
Generation (e.g. Solar)	0.0	\$0
Total:	46.5	\$1,624

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Duplex, single unit
Model:	3BR Duplex
Community:	Broad Creek
Conditioned Floor Area:	1,347 ft ²
Number of Bedrooms:	3
Primary Heating System:	Furnace • Natural Gas • 95 AFUE
Primary Cooling System:	Air Conditioner • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	44 CFM • 39 Watts • ERV
Duct Leakage to Outside:	10 CFM25 / 100 ft ²
Above Grade Walls:	R-11
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

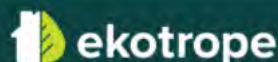
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

Rating Company: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater
Digitally signed: 4/25/25 at 11:09 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.0.3618
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

DATE: April 14, 2025

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

RE: ZONING CERTIFICATION

Name of Development: Broad Creek Revitalization 1 LLC

Name of Owner/Applicant: The Community Builders (applicant)

Name of Seller/Current Owner: TCB Bowling Green III, LP

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

DEVELOPMENT DESCRIPTION:

Development Address:
3040 Woodland Avenue

Legal Description:
See attached ALTA Survey and legal description

Proposed Improvements:

☐ New Construction:	_____	# Units	_____	# Buildings	_____	Total Floor Area Sq. Ft.
☐ Adaptive Reuse:	_____	# Units	_____	# Buildings	_____	Total Floor Area Sq. Ft.
☒ Rehabilitation:	<u>88</u>	# Units	<u>45</u>	# Buildings	<u>91,455</u>	Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: PDBCR (Broad Creek Renaissance) allowing a density of N/A units per acre, and the following other applicable conditions: To the best of my knowledge both sites are legally conforming.

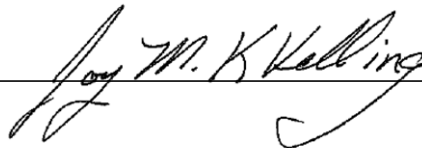
Other Descriptive Information:
88 units, first phase of a multi-phase mixed income Rehab of 1,2, 3, and 4 bedrooms.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

Signature



Joy Kirch-Kelling

Printed Name

City Planner II

Title of Local Official or Civil Engineer

757-943-0531

Phone:

April 14, 2025

Date:

TITLE UNDER LEGAL DESCRIPTION

PARCEL 3-BZ2

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, SITUATE IN THE CITY OF NORFOLK, COMMONWEALTH OF VIRGINIA, DESIGNATED AS "PARCEL 3-BZ", AS SHOWN ON A PLAT ENTITLED "RESUBDIVISION CREATING BLOCK CRENSHAW PHASES IN PARCELS 3B-1 AND 3B-2, BEING A PORTION OF PARCELS 0-1, BROAD CREEK PHASE 1-AZ-2 (46:55 PP. 112), BLOCK C, SUBDIVISION OF BOWLING PARK (46:55 PP. 111-112), BEING A RESUBDIVISION OF PARCELS 0-1, BROAD CREEK PHASE 1-AZ-2 (46:55 PP. 112), BLOCK C, SUBDIVISION OF BOWLING PARK (46:55 PP. 111-112), BEING A PORTION OF HOLLISTER DRIVE, 100' X 90' X 100' X 100' OF WASHINGTON AVENUE (46:3 PP. 185)", PREPARED BY HOUSE-SPRING AND ASSOCIATES, LTD., LAND SURVEYORS AND MAPPING CONSULTANTS, DATED SEPTEMBER 14, 2004 AND RECORDED SEPTEMBER 24, 2004 IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF THE CITY OF NORFOLK, VIRGINIA IN MAP BOOK 57, PAGES 46.

PARCELS D-3 AND D-4

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, SITUATE IN THE CITY OF NORFOLK, COMMONWEALTH OF VIRGINIA, CONSISTING OF PARCELS D-3 AND D-4, AS SHOWN ON THE SUBDIVISION PLAT ENTITLED "BROAD CREEK PHASE 1A-2, SUBDIVISION OF BLOCK D, SUBDIVISION OF BOWLING PARK M.D. 15, P. 9, S. 1, T. 12 N. 10 E., SECTION 15, TOWNSHIP 12 NORTH 10 EAST, COUNTY OF HANCOCK, SOUTH EAST LOT 8, LOTS 9 THRU 19 AND PART OF LOTS 28 THRU 39, BLOCK 2, SUBDIVISION OF A.S. MARLIN'S PROPERTY ON BROAD CREEK, MAP 3, P. 387," PREPARED BY HARDEN FRYE AND ASSOCIATES, INC. LAND SURVEYORS AND RECORDED IN THE CLERK'S OFFICE ON OCTOBER 9, 2003 IN MAP BOOK 15, AT PAGES 113-114.

[illegible][illegible][illegible]

This survey is based on a Title Commitment provided by First American Title Insurance Company, Commitment Number NCS-1017818-A-PITT dated June 25, 2020 at 8:00 am Schedule B - Section II Exceptions:

1. Taxes subsequent to 4th quarter of 2019-2020 and any and all supplemental taxes, a lien not yet due and payable.

The following Matters are noted Court 3-82:

1. Restated Memorandum of Lease between the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, as recorded in Book 65A, at page 242. - Does not affect subject property

2. Restated Memorandum of Lease between the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, as recorded in Book 65B, at page 243. - Affect subject property

3. General covenants, conditions and provisions of the Memorandum of Lease between Norfolk Redevelopment and Housing Authority and TCB Bowling Green, Inc., as recorded in Book 65C, at page 244. - Affect subject property

4. Restated Memorandum of Lease between Norfolk Redevelopment and Housing Authority and TCB Bowling Green, Inc., as recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, as Instrument No. 000304753. - Not a survey item.

5. Restated Memorandum of Lease between Norfolk Redevelopment and Housing Authority and TCB Bowling Green, Inc., as recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, as Instrument No. 000304948. - Not a survey item.

6. Restated Memorandum of Lease between Norfolk Redevelopment and Housing Authority and TCB Bowling Green, Inc., as recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, as Instrument No. 000304954. - Not a survey item.

7. Restated Right of First Refusal Agreement by and between TCB Bowling Green, Inc. Limited Partnership, a Virginia limited partnership, Norfolk Redevelopment and Housing Authority and The Community Builders recorded as instrument No. 000304755. - Not a survey item.

8. Restated Memorandum of Lease between Norfolk Redevelopment and Housing Authority and TCB Bowling Green, Inc., as recorded in Book 65D, at page 245. - Affect subject property

9. Restated Memorandum of Lease between Norfolk Redevelopment and Housing Authority and TCB Bowling Green, Inc., as recorded in Book 65E, at page 246. - Affect subject property

10. Restated Memorandum of Lease between Norfolk Redevelopment and Housing Authority and TCB Bowling Green, Inc., as recorded in Book 65F, at page 247. - Affect subject property

11. Declaration of Restrictive Covenants as recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, as Instrument No. 000304752. - Not a survey item.

12. Notary and Operating Agreement as recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, as Instrument No. 000304341.

The Following Matters Affect Parcels 2-1, 2-2, 2-3 and 2-4 and 2-5 and 2-6: (THESE PARCELS ARE NOT INCLUDE IN THIS SURVEY)

13. Covenants granted by Virginia Electric and Power Company recorded in Deed Book 560, page 430, and Deed Book 617, page 40, and Deed Book 637, page 198, and Deed Book 3230, page 131;

14. Covenant to Virginia Electric and Power Company, recorded as Instrument No. 030023034;

15. Restrictive Covenants recorded as Instrument No. 030023034 on recorded plat in Map Book 54, page 25 and in Map Book 55 at pages 110-112;

16. Twenty (20) foot drainage easement as shown on recorded plat of subdivision in Map Book 54, page 25 and in Map Book 55 at pages 110-112;

17. Easement for utility purposes as shown on recorded plat of subdivision in Map Book 54, page 25 and in Map Book 55 at pages 110-112;

18. Condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin;

19. Declaration of Restrictive Covenants recorded as Instrument No. 030024258, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions are inconsistent with the provisions of the Fair Housing Act;

20. Declaration of Restrictive Covenants recorded as Instrument No. 030024258;

21. Easement for utility purposes as shown on recorded plat of subdivision in Map Book 54, page 25 and in Map Book 55 at pages 110-112;

22. Terms, covenants, conditions and provisions of the Memorandum of Understanding dated January 29, 2003 and recorded June 19, 2003 as Instrument No. 030024258;

The following matters affect Paragraphs D-3 and D-4:

22. Estimate to Chesapeake and Potomac Telephone Company as recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, in Deed Book 554, at page 242.

23. Agreement of Communications, as recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, offered as instrument No. 030002937. - Affect subject property, is a blanket encumbrance.

24. Terms, conditions, and provisions of the Memorandum of Lease between Norfolk Redevelopment and Housing Authority and TSB Bowling Green Limited Partnership, as recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia, as instrument No. 030002983. - Not a survey item.

25. Restated Memorandum of Lease between Norfolk Redevelopment and Housing Authority and TSB Bowling Green Limited Partnership in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia as instrument No. 030042827. - Not a survey item.

26. Deed and plat of subdivision of land between TSB Bowling Green and United Partnership, a Virginia limited partnership, Norfolk Redevelopment and Housing Authority and The Community Builders recorded as instrument No. 030002984. - Not a survey item.

27. Deed and plat of subdivision of land between TSB Bowling Green and United Partnership, a Virginia limited partnership, Norfolk Redevelopment and Housing, as recorded as instrument No. 030042723. - Not a survey item.

28. Declaration of Restrictive Covenants as recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia as instrument No. 030042964. - Not a survey item.

29. Extended Utility Agreement and Declaration of Restrictive Covenants as recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia as instrument No. 030042964. - Not a survey item.

30. Regulatory and Operating Agreement as recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia as instrument No. 030042964. - Not a survey item.

TO: NORFOLK REDEVELOPMENT AND HOUSING AUTHORITY, TCB BOWLING GREEN III LIMITED PARTNERSHIP, A VIRGINIA LIMITED PARTNERSHIP, FIRST AMERICAN TITLE INSURANCE COMPANY, ITS SUCCESSORS AND/OR ASSIGNS AS THEIR INTERESTS MAY

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE "2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS", JOINTLY ESTABLISHED AND ADOPTED BY THE ALTA AND NSPS IN 2016 AND INCLUDES ITEMS 1, 2, 3, 4, 5, 7, AND 14 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON MARCH 11, 2021.

DATE OF PLAT OR MAP: MARCH 11, 2021

John H. H. H.

JOHN F. HILL, JR..
PROFESSIONAL LAND SURVEYORS
LICENSE NO . 001433B

PROJECT VERTICAL CONTROL BASIS DIAGRAMS

CITY OF NORFOLK SURVEY MARK REFERENCE AND RECOVERY DATA			
HORIZONTAL DATA			
VIRGINIA STATE PLANE COORDINATES - SOUTH ZONE (NAD 83) (1983)			
UNITS	NORTHING	EASTING	
METERS			
SURVEY FT.			
LATITUDE	LONGITUDE		
CONVERGENCE:			
SCALE FACTOR:			
REFERENCE AND AZIMUTH MARK LOCATIONS			
OBJECTS	BEARING	DISTANCE	ELEVATION
VERTICAL DATA (N FEET)			
NAVD(83)(2) [CITY OF NORFOLK-2000]=			
NGS ELEVATION NAVD86 =			
NGS ELEVATION NAVD29 =			
CITY OF NORFOLK DATUM (1903) =			
M.L.W. AT SEWELLS PT (NAVD 86) DEC 2001=			
STANDARD NUMBER GPS237	FIELD BOOKS		
PREPARED BY: Division of Surveys Department of Public Works Norfolk, Virginia	NOTES: 3" BRASS DISC SET IN CONCRETE sidewalk AT FINISH GRADE.		

NOTES

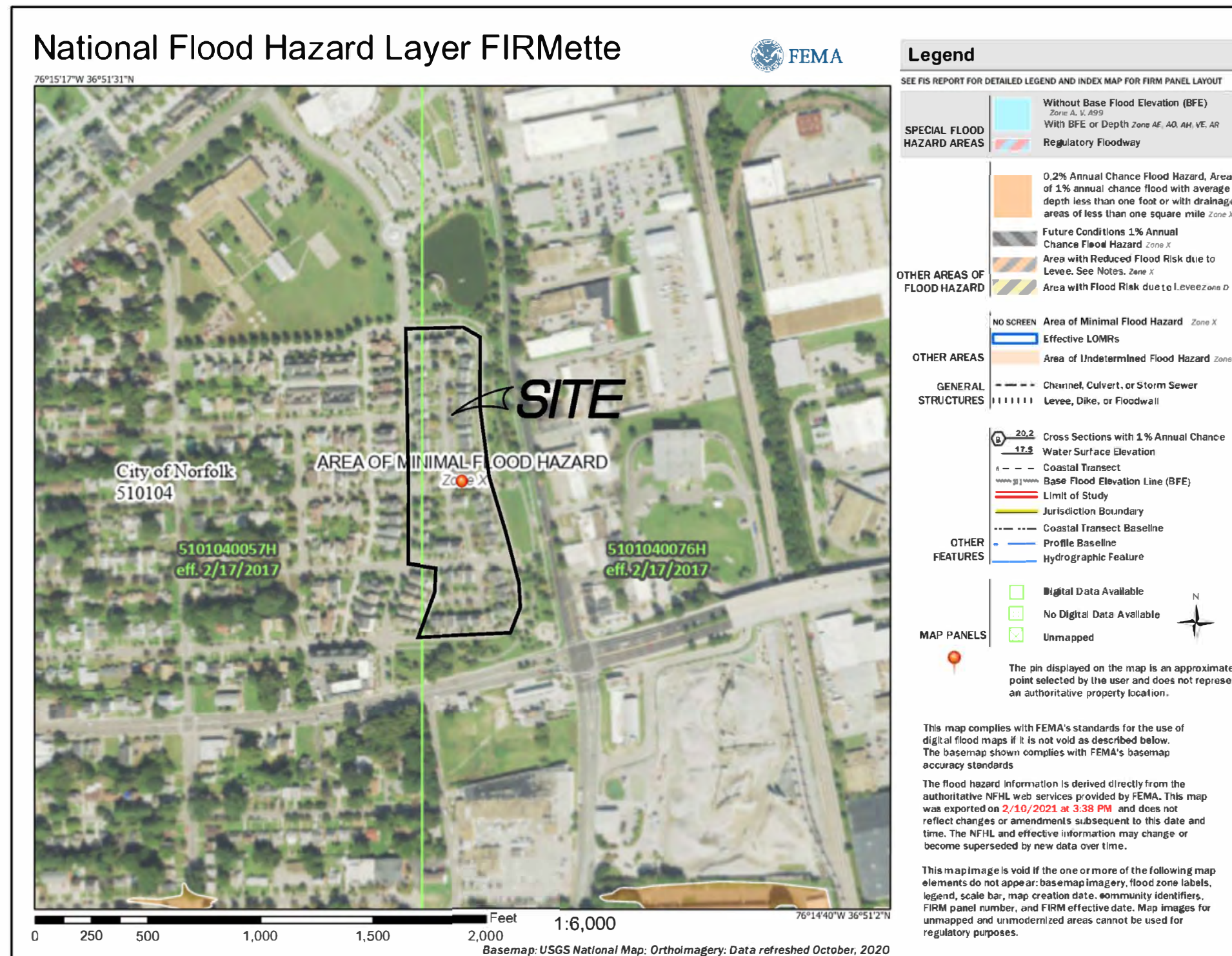
1. THIS SURVEY WAS PERFORMED TO THE BENEFIT OF A CURRENT TITLE REPORT PROVIDED BY FIRST AMERICAN TITLE INSURANCE COMPANY DATED JUNE 25, 2020 AT 8:00 AM.
2. ALL EASEMENTS THAT MAY AFFECT THE PROPERTY SHOWN HEREON ARE NOT DETICED.
3. THIS SURVEY IS NOT INTENDED TO SHOW ANY DETECTION OR DELINEATION OF WETLANDS, HAZARDOUS WASTE OR ANY OTHER ENVIRONMENTALLY SENSITIVE AREAS OR PROBLEMS, THE PRESENCE OF WHICH MAY IMPAIR OR OTHERWISE IMPACT THIS PROPERTY.
4. THE LIMITS OF THE SURVEY SHOWN HEREON APPEARS TO LIE WITHIN ZONE X [OTHER AREAS] ACCORDING TO THE FEMA - NFP COMMUNITY PANEL NUMBERS 510104-0057H & 510104-0078H, DATED 2/7/2017. FLOOD ZONE DETERMINATION IS BASED ON THE FLOOD INSURANCE RATE MAPS AND DOES NOT IMPLY THAT THIS PROPERTY WILL OR WILL NOT BE FREE FROM FLOODING OR DAMAGE. CONTACT THE LOCAL COMMUNITY FLOOD OFFICIAL TO CONFIRM THE ABOVE INFORMATION. FLOOD ZONE INFORMATION WAS SCALED FROM FEMA.A. FLOOD MAPS. ALPHATECH SURVEYORS, LTD. IS NOT A PARTY IN DETERMINING THE REQUIREMENTS FOR FLOOD INSURANCE ON THE PROPERTY SHOWN HEREON.
5. THIS TOPOGRAPHIC SURVEY WAS COMPLETED UNDER THE DIRECT SUPERVISION AND RESPONSIBLE CHARGE OF, JOHN F. HILL, JR. LS FROM AN ACTUAL GROUND SURVEY MADE UNDER MY SUPERVISION THAT THE IMAGERY AND/OR ORIGINAL DATA WAS COMPLETED ON MARCH 11, 2021 AND THAT THIS PLAT, MAP, OR DIGITAL SPATIAL DATA INCLUDING METADATA MEETS THE MINIMUM ACCURACY STANDARD UNLESS OTHERWISE NOTED.
6. THE HORIZONTAL AND VERTICAL CONTROL FOR THE DATA SHOWN HEREON WAS ESTABLISHED FROM A LOCALIZATION TO CITY OF NORFOLK CONTROL POINT STATION NUMBER GPS237.
7. ELEVATIONS SHOWN HEREON ARE IN FEET AND REFERENCED TO THE CITY OF NORFOLK GEODETIC SURVEY MARK STATION NUMBER GPS237 WHOSE PUBLISHED ELEVATION IS 12.43' NAVD 88.
8. COORDINATES AND METES AND BOUNDS REFER TO THE VIRGINIA COORDINATE SYSTEM OF 1983 - SOUTH ZONE (1944 VIRGINIA HARN) DATUM. COORDINATE VALUES ARE EXPRESSED IN FEET AND BASED ON U.S. SURVEY FOOT. ALL DISTANCE SHOWN HEREON ARE GROUND DISTANCE.
9. ALL BUILDINGS, AND SURFACE AND SUBSURFACE IMPROVEMENTS ON AND ADJACENT TO THE SITE ARE NOT NECESSARILY SHOWN HEREON.
10. THIS DOCUMENT MUST BE COMPARED TO THE ORIGINAL HARD COPY ISSUED AT THE SURVEY DATE WITH ITS SEAL, AND SIGNATURE, TO INSURE THE ACCURACY OF THE INFORMATION AND TO FURTHER INSURE THAT NO CHANGES, ALTERATIONS OR MODIFICATIONS HAVE BEEN MADE. NO RELIANCE SHOULD BE PLACED ON A DOCUMENT TRANSMITTED BY COMPUTER OR OTHER ELECTRONIC MEANS UNLESS FIRST COMPARED TO THE ORIGINAL SEALED, AND SIGNED, DOCUMENT ISSUED AT THE TIME OF THE SURVEY.
11. THIS DOCUMENT, TOGETHER WITH THE CONCEPTS AND DESIGNS HEREON, AS AN INSTRUMENT OF SERVICE, IS INTENDED ONLY FOR THE SPECIFIC PURPOSE AND CLIENT FOR WHICH IT WAS PREPARED. REFUSE OF AND IMPROPER RELIANCE ON THIS DOCUMENT WITHOUT WRITTEN AUTHORIZATION AND ADAPTATION BY ALPHATECH SURVEYORS, LTD. SHALL BE WITHOUT LIABILITY TO ALPHATECH SURVEYORS, LTD.
12. ALL SUBSURFACE INFRASTRUCTURE SHOWN HEREON IS BASED ON SURFACE LOCATION OF APPURTENANCES AND PUBLIC AND/OR PRIVATE RECORDS.

----	CURB
—X—	PROPERTY LINE (R)
△	UNDERGROUND UTILITY PEDESTAL
⊠	VA. POWER TRANSFORMER
—X—	FENCE LINE
■	CONCRETE
○	SIGN
⊙	FIRE HYDRANT
⊙	STORM DRAIN MANHOLE
⊙	SANITARY SEWER MANHOLE
⊙	LAMP POST
⊙	LIGHT POLE
⊙	SANITARY SEWER CLEANOUT (SCO)
—X—	FENCE LINE
⊙	HVAC CONDENSER

FLOOD ZONE DETERMINATION IS BASED ON THE FLOOD INSURANCE RATE MAPS AND DOES NOT IMPLY THAT THIS PROPERTY WILL OR WILL NOT BE FREE FROM FLOODING OR DAMAGE. CONTACT THE LOCAL COMMUNITY FLOOD OFFICIAL TO CONFIRM THE ABOVE INFORMATION. FLOOD ZONE INFORMATION WAS SCALED FROM F.E.M.A. FLOOD MAPS. ALPHATEC SURVEYORS, LTD. IS NOT A PARTY IN DETERMINING THE REQUIREMENTS FOR FLOOD INSURANCE ON THE PROPERTY SHOWN HEREON.

**PRIOR TO CONSTRUCTION
CONTRACTOR SHALL CALL
"MISS UTILITY" OF VIRGINIA
DIAL - 811**

FOR LOCATION OF UNDERGROUND UTILITIES

[illegible]

ALPHA TEC
SURVEYORS LTD.
30 WOODLAKE CIRCLE, SUITE 200 CHESAPEAKE, VA 23320
TEL: (757) 963-5261 FAX: (757) 963-5262



COMMONWEALTH OF VIRGINIA
03/11/2021
JOHN F. HILL, JR.
Lic. No. 001439-B
John Hill, Jr.
TAYLOR SUPERVISOR

PROJECT

NRA/NSPS LAND TITLE SURVEY

**OF PARCEL D-3 AND D-4
BROAD CREEK PHASE 1A-2
(N.B. 55, PG. 103-114)
AND PARCEL 9B-2
REBUDDIVISION CREATING
BROAD CREEK RENAISSANCE PHASE II
(N.B. 57, PG. 49-48)
NORFOLK, VIRGINIA**

SHEET TITLE

COVER SHEET

PROJECT NO.	23110
SCALE	NO SCALE
DATE	03/11/2021
DRAWN BY	TMY
CHECKED BY	JFH

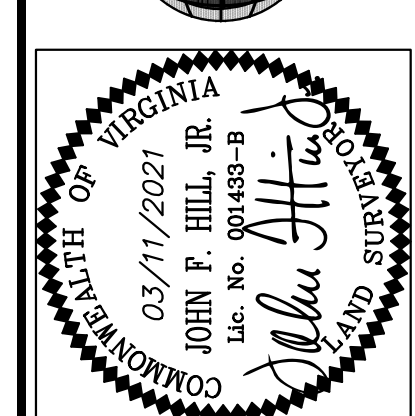
1

1 OF 2 SHTS

[illegible]

ALPHA TEC
SURVEYORS LTD.

530 WILSON AVENUE, SUITE 201, 23320
TEL: (737) 963-3261 FAX: (737) 963-5262



PROJECT

ALTA/NSPS LAND TITLE SURVEY

**OF PARCEL D-3 AND D-4
BROAD CREEK PHASE IA-2
(MB. 55, PG. 113-114)
AND PARCEL 3B-2
RESUBDIVISION CREATING
BROAD CREEK RENAISSANCE PHASE III
(MB. 57, PG. 46-48)
NORFOLK, VIRGINIA**

ALTA/NSPS
LAND TITLE SURVEY

PROJECT NO.	23110
SCALE	1"=30'
DATE	03/11/2021
DRAWN BY	TMY
CHECKED BY	JEH

SHEET NO.

2

2 OF 2 SHTS

Tab H:

Attorney's Opinion (MANDATORY)



101 Arch Street Suite 1101 Boston, MA 02110 T 617.224.0600 F 617.224.0601	1325 G Street, NW Suite 770 Washington, DC 20005 T 202.842.9006 F 202.842.3936
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June 27, 2025

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

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

Name of Development: Broad Creek Resyndication Phase 1

Name of Owner: Broad Creek Revitalization 1 LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated June 27, 2025 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

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

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

applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.

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

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

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

[remainder intentionally blank; signature follows]

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

Klein Hornig, LLP

By: 
Eric Herrmann
Partner

Attorney's Opinion Letter

General Instructions

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

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

June 27, 2025

Attorney's Opinion Letter – TAX EXEMPT VERSION

(This Form Must Be Included With Application)

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

Date _____ **To** TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2025 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)
Name of Development: ~~Name of Owner~~ _____ Broad Creek Resyndication Phase 1
Name of Owner: Broad Creek Revitalization 1 LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated June 27, 2025 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

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

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

~~2. [Select One]~~

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

OR

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

~~3. [Select One]~~

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

OR

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

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

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

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

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

(Add)

Klein Hornig LLP
COUNSELORS AT LAW

101 Arch Street Suite 1101 Boston, MA 02110 T 617.224.0600 F 617.224.0601	1325 G Street, NW Suite 770 Washington, DC 20005 T 202.842.9006 F 202.842.3936
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[Different first page link-to-previous setting changed from on in original to off in modified.].
~~KH 1213270.1~~[KH 1213270.4](#)

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

Klein Hornig, LLP

~~Firm Name~~ _____ ~~By Its~~ _____
~~Title~~

By: _____
Eric Herrmann
Partner

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 6/26/2025 2:57:09 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://kleinhornig.cloudimanager.com/KHDOCS/1213270/1	
Modified DMS: iw://kleinhornig.cloudimanager.com/KHDOCS/1213270/4	
Changes:	
<u>Add</u>	21
Delete	52
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	74

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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



U. S. TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
5 Beacon Street
Boston 8, Mass.

JUN 4 1984

IN REPLY REFER TO
Form 2954
BOS:A:R-DO
TG

South End Community Development, Inc.,
20 Union Park
Boston, Mass. 02118

Gentlemen:

PURPOSE
Charitable
FORM 990A REQUIRED
☒ YES ☐ NO
ACCOUNTING PERIOD END- ING December 31st

Based upon the evidence submitted, it is held that you are exempt from Federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code, as it is shown that you are organized and operated exclusively for the purpose shown above. Any questions concerning taxes levied under other subtitles of the Code should be submitted to us.

You are not required to file Federal income tax returns so long as you retain an exempt status, unless you are subject to the tax on unrelated business income imposed by section 511 of the Code and are required to file Form 990-T for the purpose of reporting unrelated business taxable income. Any changes in your character, purposes or method of operation should be reported immediately to this office for consideration of their effect upon your exempt status. You should also report any change in your name or address. Your liability for filing the annual information return, Form 990A, is set forth above. That return, if required, must be filed after the close of your annual accounting period indicated above.

Contributions made to you are deductible by donors as provided in section 170 of the Code. Bequests, legacies, devises, transfers or gifts to or for your use are deductible for Federal estate and gift tax purposes under the provisions of section 2055, 2106 and 2522 of the Code.

You are not liable for the taxes imposed under the Federal Insurance Contributions Act (social security taxes) unless you file a waiver of exemption certificate as provided in such Act. You are not liable for the tax imposed under the Federal Unemployment Tax Act. Inquiries about the waiver of exemption certificate for social security taxes should be addressed to this office.

This is a determination letter.

P/A-
Harry K. Mansfield, Esq.,
c/o Ropes & Gray
50 Federal St.,
Boston, Mass.

Very truly yours,

Alvin M. Kelley
ALVIN M. KELLEY
District Director

Note: South End Community Development, Inc. changed its name in 1970 to Greater Boston Community Development, Inc. and in 1989 to The Community Builders, Inc. The change in name and area of operation did not involve a material change in purpose and this determination letter continues to apply to The Community Builders, Inc.

Internal Revenue Service

Date: December 18, 2006

COMMUNITY BUILDERS INC
% THE COMMUNITY BUILDERS INC
95 BERKELEY ST
BOSTON MA 02116-6230

Department of the Treasury
P. O. Box 2508
Cincinnati, OH 45201

Person to Contact:
Ms. R. Parker ID# 31-07403
Customer Service Specialist
Toll Free Telephone Number:
877-829-5500
Federal Identification Number:
04-2324773

Dear Sir or Madam:

This is in response to your request of December 18, 2006, regarding your organization's tax-exempt status.

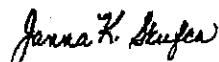
In June 1964 we issued a determination letter that recognized your organization as exempt from federal income tax. Our records indicate that your organization is currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records indicate that your organization is also classified as a public charity under sections 509(a)(1) and 170(b)(1)(A)(vi) of the Internal Revenue Code.

Our records indicate that contributions to your organization are deductible under section 170 of the Code, and that you are qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Internal Revenue Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



Janna K. Skufca, Director, TE/GE
Customer Account Services

IDENTIFICATION
NO. _____
Filing Fee: \$35.00

Examiner

The Commonwealth of Massachusetts
William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Room 1717, Boston, Massachusetts 02108-1512

RESTATED ARTICLES OF ORGANIZATION
(General Laws, Chapter 180, Section 7)

Name
Approved

We, Bartholomew J. Mitchell, III, *President / ~~*Vice President~~,
and James F. Rushford, ~~*Clerk~~ / *Assistant Clerk,
of The Community Builders, Inc.,
(Exact name of corporation)
located at 95 Berkeley Street, Boston, MA 02116,
(Street address of corporation in Massachusetts)

do hereby certify that the following Restatement of the Articles of Organization was duly adopted at a meeting

held on November 14, 20 14, by a vote of: _____ members,
all _____ directors, or _____ shareholders**,

- ☐ Being at least two-thirds of the members or directors legally qualified to vote in meetings of the corporation where there is no amendment to the Articles of Organization; OR
- ☐ Being at least two-thirds of its members legally qualified to vote in meetings of the corporation where there is an amendment to the Articles of Organization; OR
- ☒ Being at least two-thirds of its directors where there are no members pursuant to General Laws, Chapter 180, Section 3 and there is an amendment to the Articles of Organization; OR
- ☐ In the case of a corporation having capital stock, by the holders of at least two-thirds of the capital stock having the right to vote therein where there is an amendment to the Articles of Organization.

C ☐
P ☐
M ☐
R.A. ☐

P.C.

**Delete the inapplicable words.
**Check only one box that applies.
Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet as long as each article requiring each addition is clearly indicated.*

ARTICLE I

The name of the corporation is:

The Community Builders, Inc.

ARTICLE II

The purpose of the corporation is to engage in the following activities:

See attached continuation sheets.

ARTICLE III

A corporation may have one or more classes of members. If it does, the designation of such classes, the manner of election or appointments, the duration of membership and the qualification and rights, including voting rights, of the members of each class, may be set forth in the by-laws of the corporation or may be set forth below:

The corporation has no members.

ARTICLE IV

**Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:

See attached continuation sheets.

***If there are no provisions, state "None".*

Note: The preceding four (4) articles are considered to be permanent and may ONLY be changed by filing appropriate Articles of Amendment.

Restated Articles of Organization
The Community Builders, Inc.

ARTICLE II

The purpose of the corporation is to engage in the following activities:

The primary purpose of the Corporation is:

to foster low- and moderate-income housing ("Affordable Housing") by acquiring, owning, developing, constructing, sponsoring, managing, improving (through rehabilitation, new construction, or otherwise) and making available rental and homeownership housing at an affordable cost to low- and moderate-income families and persons without discrimination on any basis that is prohibited under the Constitution of the United States, and to stimulate, by example or otherwise, the renovation and improvement of properties, and generally to promote neighborhood improvement for the benefit of persons and families of low- and moderate- income, and for elderly, disabled, and other disadvantaged persons who desire to live and raise their families in safe, sanitary, and attractive homes and neighborhoods, and to undertake such other programs related thereto as are consistent with the status of the Corporation as an exclusively charitable organization, including the following activities and programs:

- i. to research, discover and develop methods of financing, home improvement, rehabilitation, and new construction which may be of assistance to low- and moderate-income families and persons, including without limitation, the planning and execution of demonstration or experimental Affordable Housing projects;
- ii. to engage in the development, construction and long-term management of Affordable Housing, mixed-income housing and community development projects;
- iii. to help neighborhood leaders, residents and institutions in obtaining and utilizing (a) the financial backing of individuals, charitable trusts and institutions, (b) the advice of experts in the real estate, banking, and construction fields, and (c) support from the community leaders and government agencies and officials;
- iv. to provide facilities, personnel and funds for studies, surveys and demonstration plans leading to effective housing improvements of the goals of the Corporation to be carried out by private and public institutions and agencies;
- v. to make outright grants or loans of all or any part of its funds or property, with or without interest, in furtherance of or in connection with the objectives of the Corporation;
- vi. to engage in such other charitable, educational or scientific activities as the Corporation may from time to time determine;
- vii. to solicit, receive and acquire by purchase, gift, devise, bequest, lease, or in any other manner to own, hold, use, maintain, improve and operate, and to sell, lease, convey and otherwise dispose of any buildings, money or other property, real or personal, in furtherance of any of the foregoing charitable, educational or scientific purposes;
- viii. to arrange financing for its own and other nonprofit sponsored Affordable Housing and community development projects by applying for and implementing loans, lines of credit, grants, investments and other private or governmental resources;
- ix. to provide facilities, personnel and funds in support of programs and services that will help residents and neighborhoods to achieve improved educational, personal, social and economic outcomes essential to individual and household success and community wealth and well-being; and
- x. to do any and all things directly or indirectly related to any of the foregoing educational, scientific or charitable purposes.

Restated Articles of Organization
The Community Builders, Inc.

ARTICLE IV

Other lawful provisions:

The following additional provisions, not inconsistent with law, are hereby established for the conduct and regulation of the activities and affairs of the corporation, for its voluntary dissolution, and for limiting, defining and regulating the powers of the corporation and its Board of Directors, namely:

A. The corporation may apply for and receive from any source or sources outright, in trust or otherwise, by gift, devise, bequest or otherwise, and hold, cash, securities and real and personal property to the extent from time to time authorized by law.

B. The corporation may retain, may buy or otherwise acquire, may renovate, improve or otherwise develop, may sell, lease, convey or otherwise dispose of, and may invest and reinvest its assets in, any property, whether real or personal, within or without the Commonwealth of Massachusetts, including without limitation, any stock, obligations or other securities of any corporation, association, business trust, investment trust, or investment company, although some or all of the property so acquired or retained is unproductive or wasting or is of a kind or a size which, but for this express authority would not be considered proper, provided that none of the assets of the corporation shall be directly or indirectly loaned to a Director.

C. The corporation may make contracts, incur liabilities, borrow money, make and endorse bonds, notes and other evidences of indebtedness, and mortgage, pledge or create any security interest in any real or personal property, all on such terms as its Board of Directors may determine.

D. The corporation may make contributions for the accomplishment of its purposes, in such amounts as the Directors determine to be reasonable, to corporations, trusts, funds, foundations or community chests, created or organized in the United States or in any territory or possession thereof, and organized and operated exclusively for religious, charitable, scientific, literary or educational purposes, no part of the net earnings of which inures or is payable to or for the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation, and which does not participate in or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office. It is intended that the organizations described herein shall be entitled to exemption from federal income tax under 501(c)(3) of the Internal Revenue Code of 1986, as now in effect or hereafter amended. The corporation may also make contributions to carry out the purposes of this corporation to states, territories or possessions of the United States, any political subdivision of the foregoing, or to the United States or the District of Columbia but only for public education, charitable or scientific purposes.

E. No part of any net earnings of the corporation shall inure to the benefit of any officer or director of the corporation, or any private individual, or be appropriated for any purposes other than the purposes of the corporation as herein set forth; and no substantial part of the activities of the corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, or participating in, or intervening in, any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these, the corporation shall not conduct any other activities not permitted to be carried on by a corporation exempt from taxation under section 501(c)(3) of the Internal revenue Code of 1986, as now in force or hereafter amended.

F. Except as otherwise required by law, the Articles of Organization of the corporation may be amended from time to time by the affirmative vote of at least a majority of the Board of Directors, provided that no amendment shall authorize or permit the corporation to be operated otherwise than exclusively for such educational, scientific, or charitable purposes as qualify the corporation for exemption from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as now in force or hereafter amended.

Restated Articles of Organization
The Community Builders, Inc.

G. Subject to applicable provisions of law, the corporation may, at any time, be dissolved by the affirmative vote of at least a majority of its Board of Directors, provided that on such dissolution all the assets of the corporation (after the payments of all debts and other obligations) shall be contributed to any corporation or entity of the nature referred to in paragraph D. set forth above (or any corporation or entity succeeding to the assets and functions of any such corporation or entity) which shall have made contributions to such corporation for the accomplishment of its purposes, in the same proportion as the amount of such contributions by such corporation or entity bears to the total amount of such contributions made by all such corporations or entities as of the date of dissolution.

Doc 21365

ARTICLE V

The effective date of the Restated Articles of Organization of the corporation shall be the date approved and filed by the Secretary of the Commonwealth. If a *later* effective date is desired, specify such date which shall not be more than thirty days after the date of filing.

ARTICLE VI

The information contained in Article VI is not a permanent part of the Articles of Organization.

a. The street address (post office boxes are not acceptable) of the principal office of the corporation *in Massachusetts* is:

95 Berkeley Street, Boston, MA 02116

b. The name, residential address and post office address of each director and officer of the corporation is as follows:

	NAME	RESIDENTIAL ADDRESS	POST OFFICE ADDRESS
President:	Bartholomew J. Mitchell, III	95 BERKELEY ST., BOSTON, MA 02116	
Treasurer:	Edward H. Marchant	95 BERKELEY ST., BOSTON, MA 02116	
Clerk:	Jonathan M. Keyes	95 BERKELEY ST., BOSTON, MA 02116	
Directors: (or officers having the powers of directors)	Mary Jo Bane	95 BERKELEY ST., BOSTON, MA 02116	
	Edward H. Marchant	95 BERKELEY ST., BOSTON, MA 02116	
	Brian Fallon	535 MADISON AVE., NEW YORK, NY 10022	
	Audra Bohannon	95 BERKELEY ST., BOSTON, MA 02116	
	Jonathan M. Keyes	91 LIBERTY ST., CONCORD, MA 01742	
	Hipolito Roldan	325 NORTH WELLS, 8TH FLOOR CHICAGO, IL 60610	
	Phillip L. Clay	77 MASS. AVE. CAMBRIDGE, MA 02139	
	Sarah Lindhom	95 BERKELEY ST., BOSTON, MA 02116	

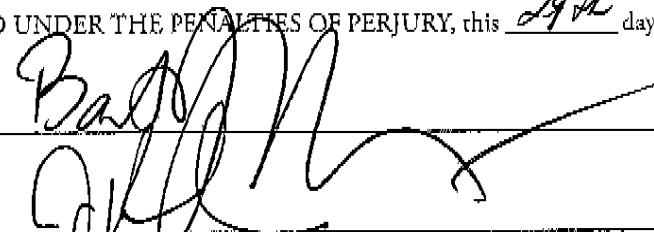
c. The fiscal year of the corporation shall end on the last day of the month of: September

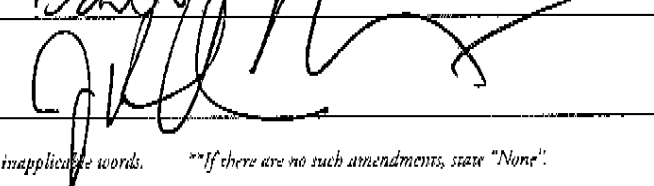
d. The name and business address of the resident agent, if any, of the corporation is: C T CORPORATION SYSTEM
155 FEDERAL STREET, STE 700
BOSTON, MA 02110

****We further certify that the foregoing Restated Articles of Organization affect no amendments to the Articles of Organization of the corporation as heretofore amended, except amendments to the following articles. Briefly describe amendments below:**

Article II - Modified the purpose of the corporation.

SIGNED UNDER THE PENALTIES OF PERJURY, this 29th day of December, 20 14,

 _____, *President / *Vice President,

 _____, *Clerk / *Assistant Clerk.

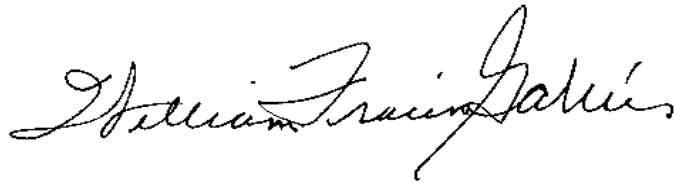
*Delete the inapplicable words.

**If there are no such amendments, state "None".

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

January 14, 2015 09:42 AM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive, flowing style with a large initial 'W' and 'G'.

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Relocation Policy and Plan For Broad Creek Revitalization 1 Residents

A. PURPOSE

This document represents Broad Creek Revitalization 1 LLC and S. L. Nusbaum Realty Co.'s Relocation Plan for Broad Creek Revitalization 1. This document was prepared to inform Residents who will be temporarily or permanently relocated by the Broad Creek Revitalization 1 renovation and to guide staff working with the Residents who will be temporarily or permanently relocated on relocation policies and procedures.

Owner: Broad Creek Revitalization 1 LLC
185 Dartmouth St. Ste. 900
c/o The Community Builders, Inc.
Boston, MA 02116-5883

Management Company:
S. L. Nusbaum Realty Co.
1420 Merrimac Avenue
Norfolk, VA 23504

B. PROJECT OVERVIEW AND SCOPE

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

Owner plans to renovate the apartments in phases which will likely overlap one another to some degree and require coordination by the general contractor, sub-contractors and staff overseeing the renovation. Renovations are planned to commence upon closing on the acquisition and the financing in Summer 2024. Renovation of all units is expected to be completed no later than early 2026. These estimated start and completion dates may change depending on when the acquisition and financing closings occur. Broad Creek Revitalization 1 LLC Owner plans to renovate 88 units.

As a result of the renovation to be conducted at the property, Residents of the 88 units within Broad Creek Apartments will be temporarily relocated. Residents that will be temporarily relocated are entitled to assistance under this Relocation Plan, with the exception of those households that moved (or move) pursuant to a Notice to Quit and/or were (are) legally evicted or under an eviction process.

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

meet the federal and state requirements relating to relocation (including, the VHDA Relocation Assistance Guidelines (copy attached)).

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

C. RELOCATION SCHEDULE

No Resident will be required to relocate until after they have received the proper notices as outlined in this Relocation Plan. However, Residents will have the opportunity to relocate earlier than the dates provided in the notices outlined in this Relocation Plan on a voluntary basis. Broad Creek Revitalization 1 LLC expects the temporary relocation to take place according to the following timeline (these dates may very well change based on closing on the tax credit financing, timing of voluntary relocations, if any, and the progress of the renovations):

April 2024	Broad Creek Revitalization 1 LLC staff to send written notice regarding relocation to tenants that will need to be temporarily or permanently relocated
August 2024	Close on financing, relocate 8-10 households to temporary replacement units (total number of households will depend on the # of vacant units available at the time of closing).
September-October, 2024	Initial 8-10 households temporarily relocated in February return to renovated units. A second group of 8-10 households to be relocated to temporary replacement units.
November 2024-December 2025	The above steps are repeated until all 88 units are completed.

D. REGULATORY AUTHORITY

Virginia Housing Development Agency Relocation Assistance Guidelines

The policies and procedures regarding relocation in this Relocation Plan will be performed in compliance with Section 55-222 of the Code of Virginia and the VHDA “Relocation Assistance Guidelines” for Low Income Housing Tax Credits (please see the attached copy of these guidelines). This Relocation Plan follows these guidelines specifically regarding (1) relocation payments, (2) relocation assistance, (3) the 120-day notice to vacate period and (4) the full communication of renovation and temporary relocation plans to all existing tenants that will be temporarily relocated by the renovation. Pursuant to VHDA guidelines, a Relocation Plan has been submitted to the Virginia Housing Development Authority, Multi-Family Development Division, to the attention of the Tax Credit Program Administrator.

E. MOVING COST REIMBURSEMENT

Broad Creek Revitalization 1 LLC's moving cost reimbursement to the Resident is limited to \$100.00 if either of the following applies:

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

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

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

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

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

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

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

Broad Creek Revitalization 1 LLC plans to move each Resident that needs to be temporarily or permanently relocated in which case the moving cost reimbursement amount to each such Resident will be limited to \$100 as set forth above.

F. ADVISORY SERVICES (PERMANENT RELOCATION)

If a Resident cannot return to Resident's original unit, then the Resident is considered to be "displaced" and the relocation is considered a "permanent relocation." It is anticipated that all Residents that need to be permanently relocated will be relocated to another unit within Broad Creek Revitalization 1 LLC. If a Resident is displaced, then Broad Creek Revitalization 1 LLC will provide the Resident with Advisory Services in addition to Moving Cost Reimbursement. Advisory Services include:

- Providing information about units available within the development
- Providing tenants with written information
- Providing appropriate translation and counseling for tenants who are unable to read and understand notices
- Communicating the name and telephone number of a contact person who can answer questions or provide other needed help
- Providing transportation for tenants needing to look at other housing, especially those who are elderly
- Giving special consideration for the needs of families with school age children
- Extending regular business hours, including evenings and weekends, so that tenants won't have to miss work
- Relocation counseling and assistance completing the necessary claim forms.

H. TEMPORARY RELOCATION

A Resident who is temporarily relocated is not “displaced if the Resident can return to the original unit (e.g. the unit occupied by the Resident). A Resident that is temporarily relocated is not eligible for Advisory Services as noted above; however, Broad Creek Revitalization 1 LLC:

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

A temporarily relocated Resident may agree in writing to permanently relocate to (a) the unit which has been designated their temporary unit, if the Resident agrees to permanently relocate to the temporary unit, in which case the Resident will only be entitled to Moving Cost Reimbursement for the one move; or (b) another newly renovated unit, in which case the Resident will be entitled to Moving Cost Reimbursement for the two moves. Such written agreement will be kept by Broad Creek Revitalization 1 LLC in the Resident file.

Broad Creek Revitalization 1 LLC will contact any Resident who has been temporarily relocated for longer than one year and provide Advisory Services to that Resident in addition to the Moving Cost Reimbursement. Temporary relocations in excess of one year are not anticipated.

I. RELOCATION PROCEDURE

Duties and Responsibilities of Broad Creek Revitalization 1 LLC Residents

The Resident shall:

- Read the General Information Notice.
- Read, sign and return to Broad Creek Revitalization 1 LLC a copy of the signed Notice of Eligibility.
- Move upon notice during the specific time period, irrespective of any pending grievance related to relocation or continuing occupancy. However, Resident rights to a grievance will not be waived by such a move provided the grievance is filed prior to the move.
- Pack all belongings and prepare furniture and appliances for moving (**everything but furniture must be packed in boxes, taped and the top of the boxes must be flat**).
- Arrange with utility companies to have services transferred to the new dwelling, and to cover all associated arrearage as may be required.
- Prepare, disconnect and/or dismount all applicable appliances for moving. If a Resident household qualifies as elderly or disabled, and requests assistance in writing from Broad Creek Revitalization 1 LLC within 14 days of receiving its 30-day notice, Broad Creek Revitalization 1 LLC will provide the necessary moving assistance.
- Notify the US Postal Service, schools, other appropriate government agencies (Social

Security, etc.), individuals, and companies of the change in address.

- Be ready to move all belongings on the specified date, and to be home and ready when the movers arrive.

Housing Opportunities Unlimited (HOU) and Community Life Staff

HOU and Community Life Staff shall, in cooperation with SL Nusbaum (property management company):

- Plan moves and consider resident needs
- Secure safe, sanitary and descent apartments for all residents.
- Schedule moves/move-ins
- Schedule residents with mover according to schedule established. Obtain insurance on all stored belongings.
- Monitor, coordinate, document and maintain records of all relocation activity for Broad Creek Revitalization 1 LLC according to applicable regulations.
- Ensure that copies of Notices are signed by leaseholders, returned to Broad Creek Revitalization 1 LLC and properly filed.
- Review and approve all requests for reimbursement of relocation expenses or allowable relocation payments, according to the Relocation Plan.
- Ensure that all households considered for relocation receive a General Information Notice and a copy of the Relocation Plan at the beginning of the planning process for the renovation project.
- Ensure that all households receive a written Notice of Eligibility for Relocation Assistance at least 120 days in advance of the deadline for being relocated, which outlines the assistance to which they are entitled.
- Ensure that a member of the Broad Creek Revitalization 1 LLC staff with relocation, and community and supportive services responsibilities meets with each household at least 30 days prior to the relocation deadline to discuss the relocation details and the household's needs.

The Property Manager and Maintenance Staff shall:

- Assure that all vacated units are cleaned out and secured immediately.
- Provide moving assistance for the elderly and disabled when requested as reasonable accommodation.

- Ensure other units are turned over quickly to facilitate the relocation.
- Receive a scope of work and become familiar with the scope to better answer residents questions. The Property Manager will assist with on-going inspections of construction underway.
- Upon construction completion, Property Manager, architect, construction manager, HOU staff, VH staff and other necessary personnel will perform an inspection and create a joint punch list.

The Regional Manager shall:

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

J. APPEALS AND GRIEVANCES

If a leaseholder or individual disagrees with the determination of Broad Creek Revitalization 1 LLC concerning the relocation payment(s) or other relocation assistance for which the Resident is eligible, the Resident may file a written appeal with Broad Creek Revitalization 1 LLC according to Broad Creek Revitalization 1 LLC's Grievance Procedure. A household or individual may file an appeal with Broad Creek Revitalization 1 LLC in which the leaseholder believes that Broad Creek Revitalization 1 LLC has failed to:

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

K. SPECIAL EVICTION POLICY

In addition to the causes for eviction outlined in the current lease and/or rules with Broad Creek Revitalization 1 LLC, a Resident's refusal to accept the reasonable offer of relocation housing made in accordance with this Relocation Plan will be determined to have caused a lease violation and may be the subject to an eviction action.

This eviction policy is necessary in order to ensure that Residents will comply with this Relocation Plan and thereby enable the renovation of Broad Creek Revitalization 1 to proceed. This eviction policy will only be enforced for violations pertaining to the relocation effort; all other lease and occupancy violations will be handled under Broad Creek Revitalization 1's normal procedures. This policy should only be used as a last resort and every reasonable effort will be made to avoid eviction.

L. PROJECTED RENTS AND RENTAL POLICIES AFTER RENOVATION

After the renovation, the current income and rent restrictions will remain the same. The units that currently receive operating subsidy under the public housing program will convert to project based Section 8 assistance and will receive rental assistance from NRHA. The rental assistance is specific to the property and will not accompany the tenant if they choose to move from the property. All tenants will need to be timely re-certified and meet the income and rent restrictions applicable.

M. RECORDKEEPING

Good record keeping is necessary to carry out a sound, thorough and comprehensive relocation program. Broad Creek Revitalization 1 LLC shall keep records that comply with VHDA requirements and those necessary to ensure that Residents that are temporarily or permanently relocated receive the services that are needed and required. This Relocation Plan will be located in plain sight in the office for Residents to review. All documentation related to relocation, including formal notices, bill receipts and canceled checks will be included in the applicable Resident's files.

APPENDIX

1. Notice of Intent to Acquire, General Information Notice and 120-Day Notice
2. VHDA Guidelines
3. Willingness to Move Early Form
4. Relocation 30-Day Notice (Temporary Relocation)
5. Relocation 30-Day Notice (Permanent Relocation)
6. Monthly Relocation Report

MANAGEMENT, LLC

_____, 20____

Resident of Apartments (to be renamed as Broad Creek Re-Syndication Phase 1)

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

Dear _____,

This letter is a follow-up to the news letters in which you were notified that we are planning upcoming renovations to your home. Broad Creek Revitalization 1 LLC (BCR1) intends to acquire and renovate the property you currently occupy, Apartments. BCR1 has applied for Low Income Housing Tax Credits and a construction loan and a mortgage loan from _____ to complete the acquisition and renovation. The renovation will include new kitchen cabinets and countertops, energy efficient appliances, windows, patio doors, and heating and air conditioning units. We will also be installing water conserving commodes and faucets. We will be improving the outside appearance with improved landscaping, re-paving the parking lots, and a new sign.

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

However, you may need to temporarily or permanently move to another unit at Broad Creek Re-Syndication Phase 1. The earliest anyone will be required to move is _____. SL Nusbaum Management, staff will contact you to coordinate the planned moving date. Therefore, we urge you not to move at this time. However if you have already submitted a notice to move or have received a lease termination notice, you will **not** be eligible for relocation assistance. If you have received a 21-30 Day Notice of Lease Violation and Potential Lease Termination you may not be eligible for relocation assistance. If you do elect to move for reasons of your choice, you will **not** be eligible nor be provided relocation assistance. With the above exceptions, stay where you are. To maintain your eligibility, you must continue to pay your usual rent and otherwise comply with the standard lease terms and conditions.

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

After the renovation of your unit, you may then choose whether or not to move back into your original unit (unless you are no longer eligible for that particular unit) or another suitable, decent, safe and sanitary unit at Broad Creek Re-Syndication Phase 1. If your income makes you ineligible to remain in the completed project, under the new federal funding restrictions, we will move you to a comparable unit that meets your household needs and that complies with decent, safe and sanitary standards.

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

Please be advised that you should continue to pay your rent and meet any other obligations as specified in your lease agreement. Failure to do so may be cause for eviction. Should any resident's lease be terminated while living in their apartment at Broad Creek Resyndication Phase 1 during the renovations, he/she would **not** be eligible for relocation assistance. Should any resident's lease be terminated during the time residents are temporarily relocated in other apartments at Broad Creek Resyndication Phase 1, other SL Nusbaum managed properties or other sites owned by another company, those residents would **not** be eligible to return to Broad Creek Re-Syndication Phase 1 once renovations have been completed.

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

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

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

Caution:

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

This notice does not establish your eligibility for relocation payments or assistance at this time. If we determine that the project will displace you and require you to vacate the premises,

we will inform you in writing. If the proposed project does not proceed, or if we determine that the project will not displace you, we will notify you of that in writing.

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

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

Sincerely,

Vice President

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

Resident Signature

Date

Staff Witness

Date

Broad Creek Re-Syndication Phase 1
Willingness to Move Early Relocation Form

I received the Notice of Intent to Acquire, General Information Notice, and 120-Day Notice letter concerning the renovation of Green Hills Apartments (to be renamed as Broad Creek Re-Syndication Phase 1) and the [temporary] [permanent] relocation of my household. I have reviewed the Relocation Plan and received a copy of the Virginia Housing Development Authority publication "*Relocation Assistance Guidelines*." I attended a meeting on _____, 20____ with the property manager.

I understand due to the upcoming renovations of the Green Hills Apartments (to be renamed as Broad Creek Re-Syndication Phase 1), I will be required to [temporarily] [permanently] move. By signing below, I agree to pack and be ready to move by the _____, 20 .

Tenant Name: _____

My current address is: _____

My [temporary] [permanent] address will be: _____
(this is the anticipated address as of ____/20____ and should it change property management staff will contact you prior to moving)

Tenant Signature

Date

Staff Signature

Date

MANAGEMENT, LLC

_____, 20____

Resident of Broad Creek Apartments (to be renamed as Broad Creek Re-Syndication Phase 1)

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

Dear name of tenant,

On _____, 20____ we sent you a letter regarding Notice of Intent to Acquire, General Information Notice and 120-Day Notice for the acquisition and renovation of Apartments by Broad Creek Revitalization 1 LLC. Virginia Housing and Development Authority (VHDA) has approved the project and the funding for it.

We have determined that you will need to temporarily relocate to another unit at Broad Creek Re-Syndication Phase 1.

You must move from your current unit by _____.

We have identified the following comparable unit for you at Broad Creek Re-Syndication Phase 1: _____. You will be able to move back into your original unit after the renovation is completed. Your rent will remain the same as it was for your original unit until the time of lease renewal.

Your move-in inspection is schedule to occur: _____

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

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

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

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

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

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

Sincerely,

(Name and title)

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

Signature of Tenant

Unit Number

Date Signed

MANAGEMENT, LLC

_____, 20____

Resident of Broad Creek Apartments (to be renamed as Broad Creek Re-Syndication Phase 1)

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

Dear name of tenant,

On _____, 20____ we sent you a letter regarding Notice of Intent to Acquire, General Information Notice and 120-Day Notice for the acquisition and renovation of Broad Creek Apartments by Broad Creek Revitalization 1 LLC. Virginia Housing and Development Authority (VHDA) has approved the project and the funding for it.

We have determined that you will need to permanently relocate to another unit at Broad Creek Re-Syndication Phase 1.

You must move from your current unit by _____.

We have identified the following comparable unit for you at Broad Creek Re-Syndication Phase 1: _____. Your rent will remain the same as it was for your original unit until the time of lease renewal. Please contact us immediately if you believe this unit does not compare reasonably to your current home. We can explain our basis for selectin this dwelling as most representative of your current home and discuss your concerns.

Your move-in inspection is schedule to occur: _____

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

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

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

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

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

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

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

Sincerely,

(Name and title)

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

Signature of Tenant

Unit Number

Date Signed

Monthly Relocation Report

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

Property Name: Broad Creek Apartments Re-Syndication Phase 1

Month: _____

1. On-Property Moves (Summary to Date):

- _____ Number On-Property at start of relocation
- _____ Number moving On-Property into un-rehabbed units during relocation
- _____ Number attending residents meeting held
- _____ Number completed paperwork

A. _____ Number scheduled to move next

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

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

<u>New Unit</u>	<u>Date of Actual Move</u>	<u>Date Check Requested</u>	<u>Date Check Distributed</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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

<u>New Unit</u>	<u>Date of Actual Move</u>	<u>Date Check Requested</u>	<u>Date Check Distributed</u>	<u>Move to Perm. Scheduled for Date</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Property Manager's Signature

Date

Unit #	Floor	Building	Resident Name	Vacant at Closing?	Unit Type
26012-12-3042	12	12	Askew, April		3TH/TCEG50
26012-12-3042			Askew, April		3TH/TCEG50
26012-12-3044			Miles, Sharon		3TH/PHEG50
26013-13-3050			Mitchell, Hazel		2AP/PHEL50
26013-13-3052			Sampson, Lisa		2APT/MRKT
26019-19-1116			Taylor, Anteka		4/PH/GAS50
26020-20-1112			Banks, Melvina		4/PHEG50
26021-21-1108			Hankins, Wilena		4/PH/GAS50
26022-22-1104			Hibbler, Althea		4/PHEG40
26023-23-1100			Peterson, Danielle		4/PH/GAS50
26008-08-3078	8	8	Wilson, Jasmine		3TH/PHEG50
26008-08-3080			Wilson, Jean		3TH/PHEG50
26009-09-3055			Taylor, Rachel		1PH/EL50
26009-09-3057			Harper, Marvel		1PH/GAS50
26014-14-3060			Butts, Nykia		3TH/PHEG50
26014-14-3140			Pinkney, Levon		3BR/MRKT
26015-15-3144			Jones, Hope		2AP/PHEG50
26015-15-3146			Powell, Shirley		2AP/TCEL40
26015-15-3146			Powell, Shirley		2AP/TCEL40
26016-16-3150			Mejri, Lear		2TH/PHGS5
26016-16-3152	16	16	Harvey, Jasmine		2TH/PHGS5
26003-03-3047			Lee, Linda		2AP/PHEL40
26003-03-3049			Simpson, Quintin		2AP/TC/EG5
26005-05-3058			Jones, Antionette		1TC/EL50
26005-05-3060			Francis, Pamela		1PH/GAS40
26007-07-3070			Wilson, Dionne		2TH/MRKT
26007-07-3072			Ferebee, Margaret		2TH/PHGS5
26007-07-3074			Cordle, Victoria		2TH/PHGS5
26011-11-3039			Elliott, Antoine		1/TCGAS50
26011-11-3041			Stone, Tracy		1PH/EG50
26006-06-3052	6	6	Stokes, Jontae		2APT/MRKT
26006-06-3054			Mangum, Wilma		2AP/PHEL40
28011-11-3264			Parham, Robert		1/PHGS40
28011-11-3266			Sessoms, James		1/TC/EL60
28012-12-3270			Miller, Sharita		2TH/PHGS50
28012-12-3270			Miller, Sharita		2TH/PHGS50
28012-12-3272			McNeil, Catherine		2TH/TCEG50
28012-12-3274			Williams, Keshara		2TH/PHGS50
28013-13-1260			Campbell, Ashley		3TH/PHEG50
28013-13-3278			Ballance, Linda		3TH/PHEG40
26010-10-3064	10	10	Clark, Diane		2TH/PHGS50
26010-10-3066			Short, Sharon		2TH/MRKT
28014-14-1248			Lewis, Crystal		1/PHEL50
28014-14-1250			Burt, Dolly		1/PH/GS50
28015-15-1240			Holloman, Destiny		2TH/PHGS40
28015-15-1242			McPherson, Chancey		2TH/TCEG60
28015-15-1244			Gaines, Alva		2TH/PHGS50
28016-16-1234			Roberts, LaShaun		3TH/PHEG50
28016-16-1236			Steward, Lashawn		3TH/PHEG50
26001-01-3040			Smith, William		1BR/MRKT

26001-01-3042	1	Holloway, Kemani		1PH/EL50
28017-17-1228	40	Rodgers, Sabrina		1/TC/EL50
28017-17-1228	40	Rodgers, Sabrina		1/TC/EL50
28017-17-1230	40	Bryant, Billy		1/PH/EL40
28018-18-1220	41	Perry, Cassandra		2TH/PHGS50
28018-18-1222	41	Brooks, Moet		2TH/TCEG50
28018-18-1224	41	Winkfield, Alica		2TH/PHGS50
28019-19-1214	42	Powell, Shaquetta		3TH/TCEG60
28019-19-1214	42	Powell, Shaquetta		3TH/TCEG60
28019-19-1216	42	Smith, Raquel		3TH/PHEG50
28003-3-3218	26	Davis, Chakiya		3TH/TCEG50
28003-3-3220	26	Daniels, Markia		3TH/PHEG50
28020-20-1208	43	Chon, Miyon		1/PHGS40
28020-20-1210	43	Blount, Thelma		1/TC/EL60
28021-21-1204	44	Hoskins, Otesia		3TH/PHEG50
28021-21-1204	44	Hoskins, Otesia		3TH/PHEG50
28021-21-3030	44	Moore, Sophia		3TH/PHEG50
28022-22-3048	45	Taylor, LeVaughn		2TH/PHGS50
28022-22-3050	45	Vaughan, Denise		2TH/PHGS50
28007-7-3242	30	Wright, Terrance		4/PHGS50
28008-8-3246	31	Washington, Briggette		3TH/PHEG50
28008-8-3248	31	Allen, Kiera		3TH/PHEG50
28009-9-3252	32	Uzzle, Delita		2AP/PHEG50
28009-9-3254	32	Davis, Mary		2AP/PHEG50
28009-9-3254	32	Davis, Mary		2AP/PHEG50
28010-10-3258	33	Keeling, Sonia		2AP/PHEL50
28010-10-3260	33	VACANT-LEASED		2TH/TCEG50
28010-10-3260	33	Marcus, Tiarney		2TH/TCEG50
26018-18-3055	18	Miller, Angela		3BR/MRKT
26018-18-3057	18	Allen, Alex		3BR/MRKT
28004-4-3224	27	Worsley, Kenuinia		4/PHGS50
28005-5-3228	28	Collier, Melissa		2TH/PHGS50
28005-5-3230	28	Jennings, Latinas		2TH/TCEG60
28005-5-3232	28	Jenkins, Charlene		2TH/PHGS60
28006-6-3236	29	Turner, Shaunita		3TH/PHEG60
28006-6-3238	29	Sidney, Shauntika		3TH/PHEG60
26002-02-3046	2	Cook, Glennis		3TH/PHEG50
26002-02-3048	2	VACANT	yes	3TH/PHEG50
26004-04-3032	4	Tripp, Delisa		2TH/PHGS5
26004-04-3034	4	Veale, Tiffany		2TH/PHGS5
26004-04-3036	4	Churchville, Ebony	yes	2TH/PHGS5
26017-17-3065	17	VACANT	yes	3BR/MRKT
26017-17-3156	17	Eley-Hall, Destiny		3TH/PHEG50
28001-1-3058	24	Campbell, Monica		3TH/PHEG50
28001-1-3210	24	VACANT	yes	3TH/PHGS60
28002-2-3214	25	VACANT	yes	3SF/PHGS50

Accessibility	Rehab Phase	Move out by /Construction Start	Interim Unit #	Construction Complete	Move In	Same tenant returns?
Yes	1	1/1/2026		1/16/2026	1/30/2026	
	0	1/16/2026		1/31/2026	2/14/2026	
	1	1/17/2026		2/1/2026	2/15/2026	
	1	1/18/2026		2/2/2026	2/16/2026	
	1	1/19/2026		2/3/2026	2/17/2026	
	1	1/20/2026		2/4/2026	2/18/2026	
	1	1/21/2026		2/5/2026	2/19/2026	
	1	1/22/2026		2/6/2026	2/20/2026	
	1	1/23/2026		2/7/2026	2/21/2026	
	1	1/24/2026		2/8/2026	2/22/2026	
Yes	2	2/22/2026		3/9/2026	3/16/2026	
	2	2/22/2026		3/9/2026	3/16/2026	
	2	2/22/2026		3/9/2026	3/16/2026	
	2	2/22/2026		3/9/2026	3/16/2026	
	2	2/22/2026		3/9/2026	3/16/2026	
	2	2/22/2026		3/9/2026	3/16/2026	
	2	2/22/2026		3/9/2026	3/16/2026	
	2	2/22/2026		3/9/2026	3/16/2026	
	0	2/22/2026		3/9/2026	3/16/2026	
Yes	2	2/22/2026		3/9/2026	3/16/2026	
	2	2/22/2026		3/9/2026	3/16/2026	
	3	3/16/2026		3/31/2026	4/7/2026	
	3	3/16/2026		3/31/2026	4/7/2026	
	3	3/16/2026		3/31/2026	4/7/2026	
	3	3/16/2026		3/31/2026	4/7/2026	
	3	3/16/2026		3/31/2026	4/7/2026	
	3	3/16/2026		3/31/2026	4/7/2026	
	3	3/16/2026		3/31/2026	4/7/2026	
Yes	4	4/7/2026		4/22/2026	4/29/2026	
	4	4/7/2026		4/22/2026	4/29/2026	
	4	4/7/2026		4/22/2026	4/29/2026	
	4	4/7/2026		4/22/2026	4/29/2026	
	4	4/7/2026		4/22/2026	4/29/2026	
	0	4/7/2026		4/22/2026	4/29/2026	
	4	4/7/2026		4/22/2026	4/29/2026	
	4	4/7/2026		4/22/2026	4/29/2026	
	4	4/7/2026		4/22/2026	4/29/2026	
Yes	5	4/29/2026		5/14/2026	5/21/2026	
	5	4/29/2026		5/14/2026	5/21/2026	
	5	4/29/2026		5/14/2026	5/21/2026	
	5	4/29/2026		5/14/2026	5/21/2026	
	5	4/29/2026		5/14/2026	5/21/2026	
	5	4/29/2026		5/14/2026	5/21/2026	
	5	4/29/2026		5/14/2026	5/21/2026	
	5	4/29/2026		5/14/2026	5/21/2026	
	5	4/29/2026		5/14/2026	5/21/2026	
	6	5/21/2026		6/5/2026	6/12/2026	

[illegible]

Tab K:

Documentation of Development Location:



1403 Greenbrier Parkway, Suite 205
Chesapeake, Virginia 23320
O. 757.935.9014 F. 757.935.9015
www.landplanningsolutions.com

April 14, 2025

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2025 Tax Credit Reservation Request
Broad Creek Re-Syndication Phase 1
Broad Creek Revitalization LLC

Ladies and Gentlemen:

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

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

2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; **OR**

✓ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Firm Name: Land Planning Solutions, Inc.

By: Jeffrey P. Huentelmann, PE

Its: Vice President
Title

Tab L:

PHA / Section 8 Notification Letter



Ronald Jackson, *Executive Director*

Commissioners

Donald Musacchio, *Chair*

Alphonso Albert, *Vice Chair*

Rose Arrington

Ken Benassi

Joe Dillard

Richard Gresham

Suzanne Puryear

October 13, 2022 (Updated)

Broad Creek Revitalization 1 LLC
ATTN: Juan Powell, Authorized Agent
Broad Creek Revitalization 1 MM LLC
185 Darthmouth Street
Boston, MA 02116

Dear Mr. Powell:

This is an updated letter of intent to notify you that the below referenced project has been selected to be awarded PBV rental assistance.

Development Name:	Broad Creek Resyndication Phase 1
Development Address:	1420 Merrimac Ave., Norfolk, VA 23504
Owner/Developer Name:	The Community Builders, Inc.
Owner/Developer Address:	185 Darthmouth Street Boston, MA 02116
Owner/Developer Contact Person:	Juan Powell, Authorized Agent
Contact Telephone Number:	(202) 552-2512
Contact Email Address:	juan.powell@tcbinc.org
Total Number of Units	88
Proposed Number of PBV Units	64

NRHA is required to select PBV proposals which meet the mandatory HUD criteria for the PBV program and that are in accordance with the competitive selection procedures of NRHA's Administrative Plan. Based on the below criteria this project meets the HUD Mandatory Criteria and ranks competitively in satisfying the NRHA's PHA Administrative Plan requirements.

HUD Mandatory Criteria include:

- The location of the project is within the PHA's jurisdiction or the PHA has been authorized to administer the program in accordance with 24 CFR 982
- The proposal is for an eligible housing type.
- The owner has site control.
- For new construction and rehabilitation housing, construction has not started.
- The project does not exceed the 25 percent cap with exceptions provided for in 24 CFR 983.56(b).



- Gross rents are within the PHA's payment standards.
- Proposed project is consistent with local PHA requirements stated in the RFP.
- The owner is eligible, not on the GSA list of contractors excluded from participation in federal procurements, and does not have a conflict of interest.
- The project will be available for occupancy 24 months.
- The proposal is complete.

This project meets the HUD Mandatory Criteria and ranks competitively in satisfying the NRHA's PHA Administrative Plan requirements.

HUD stipulates that the initial rent for a PBV project may not exceed the lessor of:

- 110 percent of the applicable fair market rent (or any exception payment standard approved by the Secretary of HUD) for the unit bedroom size minus any applicable utility allowances;
- The reasonable rent; or
- The rent requested by the owner.

NRHA is issuing this Letter of Intent to award rental housing assistance utilizing the 2023 fair market rents for Norfolk, Virginia as a basis under the following proposed contract rent schedule:

Rent Scheduled and Proposed Contract Rents: Prior to submitting your subsidy layering review for HUD approval; NRHA will conduct a rent reasonableness review to identify the initial monthly contract rents.

BGII

Unit Size	# of Units	Proposed Monthly Contract Rent per Unit	Monthly Utility Allowance	Proposed Gross Contract Rent per unit
1 Bedroom	2	\$1,183.00	\$70.00	\$1,253.00
1 Bedroom	2	\$1,162.00	\$89.00	\$1,251.00
1 Bedroom	1	\$1,159.00	\$92.00	\$1,251.00
2 Bedrooms	3	\$1,365.00	\$91.00	\$1,446.00
2 Bedrooms	3	\$1,339.00	\$113.00	\$1,452.00
2 Bedrooms TH	6	\$1,327.00	\$135.00	\$1,462.00
3 Bedrooms	7	\$1,571.00	\$164.00	\$1,735.00
4 Bedrooms	3	\$1,900.00	\$211.00	\$2,111.00
4 Bedrooms	2	\$1,899.00	\$212.00	\$2,111.00

BG111

Unit Size	# of Units	Proposed Monthly Contract Rent per Unit	Monthly Utility Allowance	Proposed Gross Contract Rent per unit
1 Bedroom	2	\$1,183.00	\$70.00	\$1,253.00
1 Bedroom	3	\$1,162.00	\$89.00	\$1,251.00
2 Bedrooms	1	\$1,365.00	\$91.00	\$1,446.00
2 Bedrooms	1	\$1,339.00	\$113.00	\$1,452.00
2 Bedrooms TH	10	\$1,327.00	\$135.00	\$1,462.00
3 Bedrooms	15	\$1,571.00	\$164.00	\$1,735.00
3 Bedrooms	1	\$1,558.00	\$177.00	\$1,735.00
4 Bedrooms	2	\$1,900.00	\$211.00	\$2,111.00

Note: Prior to executing the Agreement to Enter into a Housing Assistance Payments Contract (AHAP), you must comply with the following:

Environmental Review Requirement (ER)

All PBV projects are subject to HUD environmental regulations found at 24 CFR parts 50 and 58. Written documentation is required from the community's "responsible entity" that the project either complies with all environmental requirements as stated in the National Environmental Policy Act (NEPA) or is categorically excluded from a federal environmental review under NEPA. The "responsibility entity" is generally an official from the city or the local community development office. A copy of the complete ER file that includes the review, the public notice, the request for release of funds (RROF) and HUD's letter approving the RROF must be submitted to NRHA

Subsidy Layering Review (SLR)

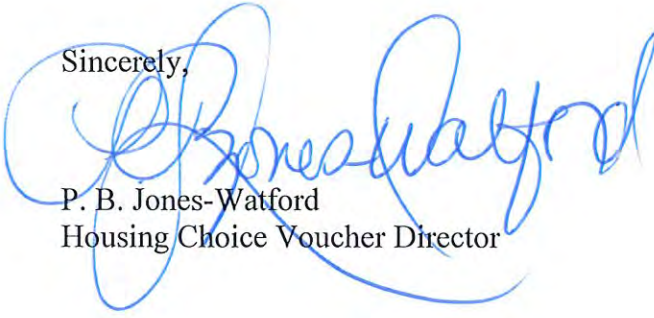
SLRs must be completed and approved by HUD for all PBV projects that utilize other publicly supported housing funds. The SLR is intended to prevent excessive public assistance for the housing by combining (layering) housing assistance subsidy under the PBV program with other governmental housing assistance from federal, state, or local agencies, including assistance such as tax concessions or tax credits (24 CFR 983.55)

Should you have any questions concerning this Letter of Intent or the NRHA –PBV Program, please feel free to contact me at 757-624-8629 or via email at pjoneswatford@nrha.us.

NRHA looks forward to working with you in providing affordable rental housing to the residents of Norfolk.



Sincerely,


P. B. Jones-Watford
Housing Choice Voucher Director

TAB M: N/A. THIS TAB DOES
NOT REQUIRE
INFORMATION FOR THIS
DEAL

TAB N - N/A - This
deal does not require
information behind this tab.

TAB O - N/A -This
deal does not require
information behind this tab.

TAP P - N/A - This
deal does not require
information behind this tab.

Tab Q:

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

April 30, 2019

John C. Kownack
Executive Director
Norfolk Redevelopment and Housing Authority
555 E. Main Street
Norfolk, Virginia 23510

Re: Confirmation of Payments in Lieu of Taxes for Broad Creek

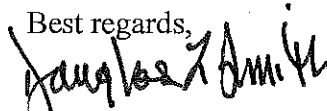
Dear Mr. Kownack,

This correspondence confirms the understanding of the City of Norfolk, Virginia (the "City") that the three hundred fifty four (354) assisted rental housing units in Broad Creek (known as Franklin Arms, Marshall Manor Phases II through IV, and Bowling Green Phases II through IV), which are to be converted to Section 8 Project Based Vouchers ("PBVs") as described below (collectively, the "Project"), will so long as exempt from real and personal property taxes under state and federal law be subject to a payment in lieu of taxes in accordance with the terms and conditions of the cooperation agreement entered into between the City and Norfolk Redevelopment and Housing Authority ("NRHA"), dated September 1, 2015 (the "Cooperation Agreement"), a copy of which is attached hereto, and to the extent permitted by federal and state laws and regulations.

From information and assurances provided by NRHA, it is the City's understanding that the units in the Project were built and are now operated by special purpose entities on land owned by NRHA to permit the use of Low-Income Housing Tax Credits ("LIHTC") and the conversion of the units to PBV units through NRHA's Housing Choice Voucher ("HCV") funding. NRHA represents that the special purpose entities will operate the Project in compliance with the terms of the Cooperation Agreement. All units will continue to be used for "affordable housing purposes" and all contracts with the U.S. Department of Housing and Urban Development ("HUD"), including, but not limited to, Annual Contributions Contract ("ACC") and Housing Assistance Payment ("HAP") contracts, or agreements with other affordable housing financing sources, will remain in full force and effect. As required by the Cooperation Agreement, NRHA will make certain payments in lieu of taxes ("PILOT") to the City for the Project.

The City appreciates the efforts of NRHA to provide housing assistance to disadvantaged families in Norfolk. We look forward to our continued partnership to improve the quality of housing for all Norfolk citizens.

Best regards,



Douglas L. Smith
City Manager

Attachment: Cooperation Agreement

COOPERATION AGREEMENT

This Agreement entered into this 1st day of September, 2015, by and between Norfolk Redevelopment and Housing Authority ("NRHA") and the City of Norfolk (the "City").

WITNESSETH:

In consideration of the mutual covenants hereinafter set forth, the parties hereto do agree as follows:

1. Whenever used in this Agreement:
 - (a) The term "Project" shall mean any tax-exempt affordable housing hereafter developed and/or operated as an entity by or through NRHA with federal, state or local financial assistance, including but not limited to, financial assistance through the United States Department of Housing and Urban Development ("HUD") and/or any other comparable or successor organizations. Project shall include, but not be limited to, any housing development receiving project-based rental assistance by or through NRHA pursuant to an Annual Contributions Contract between HUD and NRHA ("ACC") or a Housing Assistance Payment ("HAP") Contract, and shall include Low-Income Public Housing ("LIPH") units under Section 9 of the Housing Act of 1937, as amended, and housing units receiving assistance under Section 8 of the Housing Act of 1937, as amended, as part of the Project-Based Voucher ("PBV") program or the Project-Based Rental Assistance ("PBRA") program, or other similar programs that provide ongoing project-based rental assistance for affordable housing, regardless of whether NRHA owns the Project or the property on which the Project is located.
 - (b) The term "Taxing Body" shall mean the State or any political subdivision taxing unit thereof in which a Project is situated and which would have authority to assess or levy real or personal property taxes or to certify such taxes to a taxing body or public officer to be levied for its use and benefit with respect to a Project if it were not exempt from taxation.
 - (c) The term "Shelter Rent" shall mean the total of all charges to all tenants of a Project for dwelling rents and non-dwelling rents (excluding all other income of such Project), less the cost to NRHA of all dwelling and non-dwelling utilities.
2. NRHA shall endeavor (a) to secure or facilitate the procurement of loans, annual contributions, project-based rental assistance and/or other financing through contracts with HUD, including but not limited to ACC and HAP contracts, or other affordable housing financing sources (collectively, "Subsidy Contracts") covering one or more Projects (regardless of the ownership of such Projects) and (b) to develop and administer, or oversee the development and administration of, such Project or Projects, each of which shall be located within the corporate limits of the City. The obligations of the parties hereto shall apply to each such Project.
3. (a) With respect to any Project so long as either (i) the ongoing rental subsidy for such Project is provided by or through a public body or governmental agency (regardless of the ownership of the Project) and is used for affordable housing purposes, or (ii) any Subsidy Contract in connection with such Project remains in force and effect, or (iii) any bonds issued in connection with such Project or any monies due to HUD, or any other lender under a Subsidy Contract, in connection with such Project remain unpaid, whichever period is the longest, the City agrees that it will not levy or impose any real or personal property taxes or special assessments upon such Project or upon NRHA with respect thereto. During such period, NRHA shall make annual payments (herein called

"Payments in Lieu of Taxes") in lieu of taxes and special assessments and in payment for the public services and facilities furnished from time to time by the City without other cost or charge for or with respect to such Project.

(b) The City may waive all or part of the Payments in Lieu of Taxes at any time for the purpose of permitting NRHA to use such payment for activities which are approved by the City Council and directly related to one or more Project.

(c) If required, each such annual Payment in Lieu of Taxes shall be made after the end of the fiscal year established for such Project, and shall be in an amount equal to either (i) ten percent (10%) of the Shelter Rent charged by NRHA or the entity that owns the Project in respect to such Project during such fiscal year, (ii) the amount permitted to be paid by applicable state law in effect on the date each payment is made, or (iii) an amount determined and approved by City Council, whichever amount is the lower.

(d) The City shall distribute the Payment in Lieu of Taxes among the Taxing Bodies in the proportion which the real property taxes which would have been paid to each Taxing Body for such year if the Project were not exempt from taxation bears to the total real property taxes which would have been paid to all of the Taxing Bodies for such year if the Project were not exempt from taxation; provided, however, that no payment for any year shall be made to any Taxing Body in excess of the amount of the real property taxes which would have been paid to such Taxing Body for such year if the Project were not exempt from taxation.

(e) Upon failure of NRHA to make any Payment in Lieu of Taxes, no lien against any Project or assets of NRHA shall attach, nor shall any interest or penalties accrue or attach on account thereof.

4. So long as either (i) a Project is owned and/or receives project-based rental assistance by or through a public body or governmental agency and is used for affordable housing purposes, or (ii) any Subsidy Contract in connection with a Project remains in force and effect, or (iii) any bonds issued in connection with a Project or any monies due to HUD, or any other lender under a Subsidy Contract, in connection with such Project remain unpaid, whichever period is the longest, the City, without cost or charge to NRHA, the Project or the tenants of such Project (other than the Payments in Lieu of Taxes) shall:

(a) Furnish or cause to be furnished to NRHA, the Project and/or the tenants of such Project public services and facilities of the same character and to the same extent as are furnished from time to time without cost or charge to other dwellings and inhabitants in the City;

(b) Vacate such streets, roads and alleys within the area of such Project as may be necessary in the development thereof, and convey without charge to NRHA or the Project such interest as the City may have in such vacated areas; and, insofar as it is lawfully able to do so without cost or expense to NRHA or to the City, cause to be removed from such vacated areas, insofar as it may be necessary, all public or private utility lines and equipment;

(c) Insofar as the City may lawfully do so, grant such waivers of the building code of the City as are reasonable and necessary to promote economy and efficiency in the development and administration of such Project, and make such changes in any zoning of the site and surrounding territory of such Project as are reasonable and necessary for the development and protection thereof;

(d) Accept grants of easements necessary for the development of such Project; and

(e) Cooperate with NRHA and/or the Project by such other lawful action or ways as the City and NRHA may find necessary in connection with the development and administration of such Project.

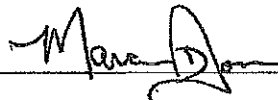
5. With respect to any Project the City further agrees that within a reasonable time after receipt of a written request therefor from NRHA:
 - (a) It will accept the dedication of all interior streets, roads, alleys, and adjacent sidewalks within the area of such Project, together with all storm and sanitary sewer mains in such dedicated areas, after NRHA, at its own expense, has completed the grading, improvement, paving, and installation thereof in accordance with specifications acceptable to the City;
 - (b) It will accept necessary dedications of land for, and will grade, improve, pave, and provide sidewalks for, all streets bounding such Project or necessary to provide adequate access thereto (in consideration whereof the City shall pay to NRHA such amount as would be assessed against the Project site for such work if such site were privately owned); and
 - (c) It will provide, or cause to be provided, water mains and storm and sanitary sewer mains, leading to such Project and serving the bounding streets thereof (in consideration whereof NRHA shall pay to the City such amount as would be assessed against the Project site for such work if such site were privately owned).
6. If by reason of the City's failure or refusal to furnish or cause to be furnished any public services or facilities which it has agreed hereunder to furnish or cause to be furnished to NRHA, to any Project or to the tenants of any Project, NRHA incurs any expense to obtain such services or facilities, then NRHA may deduct the amount of such expense from any Payments in Lieu of Taxes due or to become due to the City with respect to any such Project (regardless of the ownership of the Project).
7. No Cooperation Agreement heretofore entered into between the City and NRHA shall be construed to apply to any Project covered by this Agreement.
8. The privileges and obligations of the City hereunder shall remain in full force and effect with respect to each Project so long as each such Project is owned, operated or financed by or through NRHA or any other public body or governmental agency, including HUD, authorized by law to engage in the development or administration of affordable housing projects.

[Signatures Appear on Next Page]

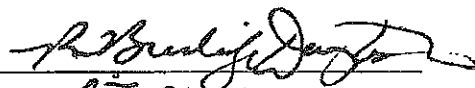
IN WITNESS WHEREOF, the City and NRHA have respectively signed this agreement and caused their seals to be affixed and attested as of the day and year first above written.

CITY OF NORFOLK

(SEAL)

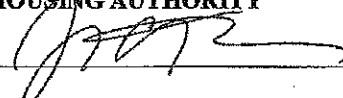

By: Marcus D. Jones
Title: City Manager

ATTEST:


Title: City Clerk

**NORFOLK REDEVELOPMENT AND
HOUSING AUTHORITY**

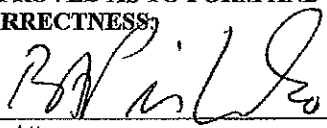
(SEAL)


By: John C. Kownack
Title: Executive Director

ATTEST:


Title: Counsel to NRHA

**APPROVED AS TO FORM AND
CORRECTNESS:**


City Attorney



Ronald Jackson, *Executive Director*

➤ Commissioners

Donald Musacchio, *Chair*

Alphonso Albert, *Vice Chair*

Rose Arrington

Ken Benassi

Joe Dillard

Richard Gresham

Suzanne Puryear

October 13, 2022 (Updated)

Broad Creek Revitalization 1 LLC
ATTN: Juan Powell, Authorized Agent
Broad Creek Revitalization 1 MM LLC
185 Darthmouth Street
Boston, MA 02116

Dear Mr. Powell:

This is an updated letter of intent to notify you that the below referenced project has been selected to be awarded PBV rental assistance.

Development Name:	Broad Creek Resyndication Phase 1
Development Address:	1420 Merrimac Ave., Norfolk, VA 23504
Owner/Developer Name:	The Community Builders, Inc.
Owner/Developer Address:	185 Darthmouth Street Boston, MA 02116
Owner/Developer Contact Person:	Juan Powell, Authorized Agent
Contact Telephone Number:	(202) 552-2512
Contact Email Address:	juan.powell@tcbinc.org
Total Number of Units	88
Proposed Number of PBV Units	64

NRHA is required to select PBV proposals which meet the mandatory HUD criteria for the PBV program and that are in accordance with the competitive selection procedures of NRHA's Administrative Plan. Based on the below criteria this project meets the HUD Mandatory Criteria and ranks competitively in satisfying the NRHA's PHA Administrative Plan requirements.

HUD Mandatory Criteria include:

- The location of the project is within the PHA's jurisdiction or the PHA has been authorized to administer the program in accordance with 24 CFR 982
- The proposal is for an eligible housing type.
- The owner has site control.
- For new construction and rehabilitation housing, construction has not started.
- The project does not exceed the 25 percent cap with exceptions provided for in 24 CFR 983.56(b).



- Gross rents are within the PHA's payment standards.
- Proposed project is consistent with local PHA requirements stated in the RFP.
- The owner is eligible, not on the GSA list of contractors excluded from participation in federal procurements, and does not have a conflict of interest.
- The project will be available for occupancy 24 months.
- The proposal is complete.

This project meets the HUD Mandatory Criteria and ranks competitively in satisfying the NRHA's PHA Administrative Plan requirements.

HUD stipulates that the initial rent for a PBV project may not exceed the lesser of:

- 110 percent of the applicable fair market rent (or any exception payment standard approved by the Secretary of HUD) for the unit bedroom size minus any applicable utility allowances;
- The reasonable rent; or
- The rent requested by the owner.

NRHA is issuing this Letter of Intent to award rental housing assistance utilizing the 2023 fair market rents for Norfolk, Virginia as a basis under the following proposed contract rent schedule:

Rent Scheduled and Proposed Contract Rents: Prior to submitting your subsidy layering review for HUD approval; NRHA will conduct a rent reasonableness review to identify the initial monthly contract rents.

BGII

Unit Size	# of Units	Proposed Monthly Contract Rent per Unit	Monthly Utility Allowance	Proposed Gross Contract Rent per unit
1 Bedroom	2	\$1,183.00	\$70.00	\$1,253.00
1 Bedroom	2	\$1,162.00	\$89.00	\$1,251.00
1 Bedroom	1	\$1,159.00	\$92.00	\$1,251.00
2 Bedrooms	3	\$1,365.00	\$91.00	\$1,446.00
2 Bedrooms	3	\$1,339.00	\$113.00	\$1,452.00
2 Bedrooms TH	6	\$1,327.00	\$135.00	\$1,462.00
3 Bedrooms	7	\$1,571.00	\$164.00	\$1,735.00
4 Bedrooms	3	\$1,900.00	\$211.00	\$2,111.00
4 Bedrooms	2	\$1,899.00	\$212.00	\$2,111.00

BG111

Unit Size	# of Units	Proposed Monthly Contract Rent per Unit	Monthly Utility Allowance	Proposed Gross Contract Rent per unit
1 Bedroom	2	\$1,183.00	\$70.00	\$1,253.00
1 Bedroom	3	\$1,162.00	\$89.00	\$1,251.00
2 Bedrooms	1	\$1,365.00	\$91.00	\$1,446.00
2 Bedrooms	1	\$1,339.00	\$113.00	\$1,452.00
2 Bedrooms TH	10	\$1,327.00	\$135.00	\$1,462.00
3 Bedrooms	15	\$1,571.00	\$164.00	\$1,735.00
3 Bedrooms	1	\$1,558.00	\$177.00	\$1,735.00
4 Bedrooms	2	\$1,900.00	\$211.00	\$2,111.00

Note: Prior to executing the Agreement to Enter into a Housing Assistance Payments Contract (AHAP), you must comply with the following:

Environmental Review Requirement (ER)

All PBV projects are subject to HUD environmental regulations found at 24 CFR parts 50 and 58. Written documentation is required from the community's "responsible entity" that the project either complies with all environmental requirements as stated in the National Environmental Policy Act (NEPA) or is categorically excluded from a federal environmental review under NEPA. The "responsibility entity" is generally an official from the city or the local community development office. A copy of the complete ER file that includes the review, the public notice, the request for release of funds (RROF) and HUD's letter approving the RROF must be submitted to NRHA

Subsidy Layering Review (SLR)

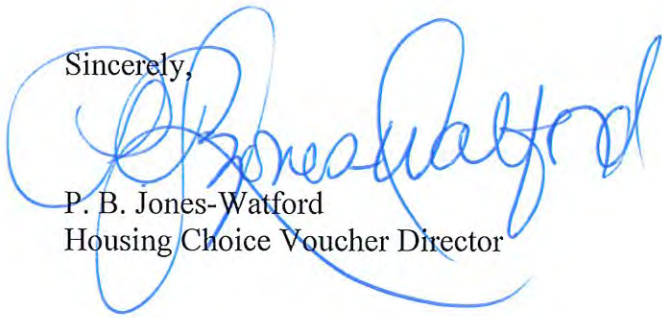
SLRs must be completed and approved by HUD for all PBV projects that utilize other publicly supported housing funds. The SLR is intended to prevent excessive public assistance for the housing by combining (layering) housing assistance subsidy under the PBV program with other governmental housing assistance from federal, state, or local agencies, including assistance such as tax concessions or tax credits (24 CFR 983.55)

Should you have any questions concerning this Letter of Intent or the NRHA –PBV Program, please feel free to contact me at 757-624-8629 or via email at pjoneswatford@nrha.us.

NRHA looks forward to working with you in providing affordable rental housing to the residents of Norfolk.



Sincerely,



P. B. Jones-Watford
Housing Choice Voucher Director

Tab R:

Documentation of Operating Budget and Utility
Allowances

Utility Allowance Schedule

See Public Reporting and Instructions on back.

U.S. Department of Housing and Urban
Development

Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 04/30/2026)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA Norfolk Redevelopment & Housing Authority, VA		Unit Type: Multi-Family (Garden/Apartment)				Date (mm/dd/yyyy) 02/01/2025	
Utility of Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$22.00	\$26.00	\$30.00	\$34.00	\$37.00	\$41.00
	Bottle Gas	\$51.00	\$63.00	\$72.00	\$81.00	\$87.00	\$99.00
	Electric	\$13.00	\$15.00	\$20.00	\$24.00	\$29.00	\$33.00
	Electric Heat Pump	\$11.00	\$13.00	\$16.00	\$18.00	\$20.00	\$21.00
	Fuel Oil	\$53.00	\$64.00	\$72.00	\$80.00	\$87.00	\$99.00
Cooking	Natural Gas	\$4.00	\$4.00	\$7.00	\$8.00	\$11.00	\$12.00
	Bottle Gas	\$9.00	\$9.00	\$15.00	\$21.00	\$27.00	\$30.00
	Electric	\$5.00	\$6.00	\$8.00	\$11.00	\$13.00	\$16.00
Other Electric		\$18.00	\$21.00	\$29.00	\$38.00	\$46.00	\$54.00
Air Conditioning		\$8.00	\$9.00	\$13.00	\$16.00	\$20.00	\$23.00
Water Heating	Natural Gas	\$8.00	\$10.00	\$15.00	\$19.00	\$23.00	\$27.00
	Bottle Gas	\$21.00	\$24.00	\$36.00	\$45.00	\$57.00	\$66.00
	Electric	\$11.00	\$13.00	\$17.00	\$21.00	\$24.00	\$28.00
	Fuel Oil	\$19.00	\$23.00	\$34.00	\$45.00	\$57.00	\$64.00
Water		\$45.00	\$46.00	\$59.00	\$71.00	\$84.00	\$97.00
Sewer		\$66.00	\$69.00	\$96.00	\$124.00	\$151.00	\$179.00
Trash Collection		\$29.00	\$29.00	\$29.00	\$29.00	\$29.00	\$29.00
Other specify: Electric Charge \$7.58		\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00
Other specify: Natural Gas Charge \$12.18		\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Range/Microwave		\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Refrigerator		\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Actual Family Allowances -May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance	Allowance	
					Heating		
Head of Household Name					Cooking		
					Other Electric		
					Air Conditioning		
Unit Address					Water Heating		
					Water		
					Sewer		
					Trash Collection		
					Other		
Number of Bedrooms					Range/Microwave		
					Refrigerator		
					Total		



adapted from form HUD-52667
(04/2023)

Utility Allowance Schedule

See Public Reporting and Instructions on back.

U.S. Department of Housing and Urban
Development

Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 04/30/2026)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA Norfolk Redevelopment & Housing Authority, VA		Unit Type: Row House/Townhouse/ Semi-Detached/Duplex				Date (mm/dd/yyyy) 02/01/2025	
Utility of Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$30.00	\$35.00	\$39.00	\$44.00	\$48.00	\$52.00
	Bottle Gas	\$72.00	\$84.00	\$96.00	\$105.00	\$114.00	\$123.00
	Electric	\$19.00	\$22.00	\$28.00	\$33.00	\$39.00	\$44.00
	Electric Heat Pump	\$14.00	\$16.00	\$19.00	\$21.00	\$24.00	\$26.00
	Fuel Oil	\$72.00	\$83.00	\$95.00	\$102.00	\$114.00	\$125.00
Cooking	Natural Gas	\$4.00	\$4.00	\$7.00	\$8.00	\$11.00	\$12.00
	Bottle Gas	\$9.00	\$9.00	\$15.00	\$21.00	\$27.00	\$30.00
	Electric	\$5.00	\$6.00	\$8.00	\$11.00	\$13.00	\$16.00
Other Electric		\$23.00	\$27.00	\$37.00	\$48.00	\$58.00	\$68.00
Air Conditioning		\$8.00	\$9.00	\$15.00	\$22.00	\$28.00	\$34.00
Water Heating	Natural Gas	\$11.00	\$12.00	\$18.00	\$23.00	\$29.00	\$34.00
	Bottle Gas	\$27.00	\$30.00	\$42.00	\$57.00	\$69.00	\$81.00
	Electric	\$14.00	\$17.00	\$21.00	\$26.00	\$30.00	\$35.00
	Fuel Oil	\$27.00	\$30.00	\$42.00	\$57.00	\$68.00	\$83.00
Water		\$45.00	\$46.00	\$59.00	\$71.00	\$84.00	\$97.00
Sewer		\$66.00	\$69.00	\$96.00	\$124.00	\$151.00	\$179.00
Trash Collection		\$29.00	\$29.00	\$29.00	\$29.00	\$29.00	\$29.00
Other specify: Electric Charge \$7.58		\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00
Other specify: Natural Gas Charge \$12.18		\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Range /Microwave		\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Refrigerator		\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Actual Family Allowances -May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance	Allowance	
					Heating		
Head of Household Name					Cooking		
					Other Electric		
					Air Conditioning		
Unit Address					Water Heating		
					Water		
					Sewer		
					Trash Collection		
					Other		
Number of Bedrooms					Range/Microwave		
					Refrigerator		
					Total		



adapted from form HUD-52667
(04/2023)

Utility Allowance Schedule

See Public Reporting and Instructions on back.

U.S. Department of Housing and
Urban Development

Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 04/30/2026)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA Norfolk Redevelopment & Housing Authority, VA		Unit Type Single-Family (Detached House)				Date (mm/dd/yyyy) 02/01/2025		
Utility of Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Heating	Natural Gas	\$33.00	\$38.00	\$42.00	\$48.00	\$53.00	\$58.00	\$63.00
	Bottle Gas	\$78.00	\$93.00	\$102.00	\$114.00	\$129.00	\$141.00	\$150.00
	Electric	\$28.00	\$33.00	\$38.00	\$43.00	\$48.00	\$53.00	\$58.00
	Electric Heat Pump	\$16.00	\$19.00	\$22.00	\$25.00	\$28.00	\$31.00	\$33.00
	Fuel Oil	\$76.00	\$91.00	\$102.00	\$114.00	\$125.00	\$136.00	\$148.00
Cooking	Natural Gas	\$4.00	\$4.00	\$7.00	\$8.00	\$11.00	\$12.00	\$14.00
	Bottle Gas	\$9.00	\$9.00	\$15.00	\$21.00	\$27.00	\$30.00	\$33.00
	Electric	\$5.00	\$6.00	\$8.00	\$11.00	\$13.00	\$16.00	\$17.00
Other Electric		\$26.00	\$31.00	\$43.00	\$55.00	\$67.00	\$80.00	\$86.00
Air Conditioning		\$6.00	\$7.00	\$16.00	\$25.00	\$33.00	\$42.00	\$45.00
Water Heating	Natural Gas	\$11.00	\$12.00	\$18.00	\$23.00	\$29.00	\$34.00	\$37.00
	Bottle Gas	\$27.00	\$30.00	\$42.00	\$57.00	\$69.00	\$81.00	\$87.00
	Electric	\$14.00	\$17.00	\$21.00	\$26.00	\$30.00	\$35.00	\$38.00
	Fuel Oil	\$27.00	\$30.00	\$42.00	\$57.00	\$68.00	\$83.00	\$91.00
Water		\$45.00	\$46.00	\$59.00	\$71.00	\$84.00	\$97.00	\$105.00
Sewer		\$66.00	\$69.00	\$96.00	\$124.00	\$151.00	\$179.00	\$197.00
Trash Collection		\$29.00	\$29.00	\$29.00	\$29.00	\$29.00	\$29.00	\$29.00
Other specify: Electric Charge \$7.58		\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00
Other specify: Natural Gas Charge \$12.18		\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Range/Microwave		\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Refrigerator		\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Actual Family Allowances -May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance	
					Heating			
Head of Household Name					Cooking			
					Other Electric			
					Air Conditioning			
					Water Heating			
Unit Address					Water			
					Sewer			
					Trash Collection			
					Other			
					Range / Microwave			
Number of Bedrooms					Refrigerator			
					Total			



adapted from form HUD-52667
(04/2023)

Tab S:

Supportive Housing
Certification-N/A

Tab T:

Funding Documentation

**VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
HOUSING INNOVATIONS IN ENERGY EFFICIENCY PROGRAM AGREEMENT**

THIS PROGRAM AGREEMENT made and entered into this date 6/16/2025 by and between **THE COMMUNITY BUILDERS, INC.** (hereinafter referred to as “the Developer”) and **BROAD CREEK RE-SYNDICATION PHASE 1, LLC** (hereinafter referred to as “the Owner”) and the **VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT** (hereinafter referred to as “DHCD”).

The **Housing Innovations In Energy Efficiency** (hereinafter referred to as “HIEE”) funds provided for and which are the subject of this program agreement (hereinafter referred to as “the Agreement”), have been appropriated by the Virginia General Assembly to support the preservation and production of affordable housing, and are allocated for this project, however, the Department reserves the right to modify, amend or terminate this Agreement due to the reduction or rescission of state funds by the Virginia General Assembly. The funds are subject to, and this Agreement incorporates by reference, the terms, rules, and conditions set forth in the HIEE Application, plan and guidelines and related laws of the Commonwealth of Virginia.

Upon execution of this Agreement, the Department has approved the Developer’s request for a loan and the Department authorizes the Developer to initiate activities and incur expenses associated with the **Broad Creek Resyndication Phase 1** project to provide affordable housing. The Developer agrees to comply with all the terms and conditions of this Agreement, and all applicable State laws and requirements in its implementation of activities. The Developer agrees to furnish in such a form as the Department may require, reports concerning the status of project activities and/or disposition of loan funds.

The Developer shall hold the Commonwealth of Virginia, the Department, its agents and employees harmless from any and all claims and demands based upon or arising out of any actions by the Developer, its employees, agents or contractors.

The Department reserves the right to modify, amend, or terminate this Agreement at any time during the term of this Agreement due to failure of the Developer to comply with the terms and conditions of this Agreement and other documents set forth herein, or due to the loss, reduction, or rescission of state funds from the Department.

- I. **Loan Amount** – The Department hereby awards a loan of **\$1,500,000** of HIEE resources (the “Loan”) to be used in a manner consistent with the proposed budget in the Affordable and Special Needs Housing application and the Scope of Eligible Activities, IV. The loan is intended to be for long-term permanent financing.
- II. **Term of Agreement** – This Agreement goes into effect upon execution/signing of this Agreement. The funding reservation will expire on April 1st, 2027 (4/1/2027) after the execution/signing of this Agreement. DHCD reserves the right to de-obligate the fund reservation at any time in the case of the project not making sufficient progress toward completion. This funding reservation may be extended at DHCD’s discretion if the Developer

can demonstrate just cause. This HIEE Program Agreement will remain in effect until the expiration of the Affordability Period (as defined in Section V).

- III. **Budget** – The attached budget, including other funding sources and projected expenses to be paid with HIEE loan, are herein incorporated as a part of this Agreement.
- IV. **Scope of Eligible Activities** – Broad Creek Resyndication Phase 1 (the “Project”) is the substantial renovation of eighty-eight (88) units of affordable rental housing across forty-five (45) buildings located at the addresses listed in Exhibit 1. All units will be made available to households at or below 80% Area Median Income. The Project will meet or exceed minimum requirements for energy efficiency performance, dehumidification, fresh air ventilation, and green building certification standards to comply with guidelines for receiving Housing Innovations in Energy Efficiency (HIEE) funding.
- V. **Affordability Period** – The Developer must assure that the developed/preserved units will be used for affordable housing in accordance with program requirements and those specified with this Agreement for at least 30 years from the completion of the project. The completion date is the date that DHCD receives a complete and accurate rent lease up report, or a complete and accurate completion report including beneficiary data for the project if HOME funds are included in the project. At the end of the Affordability Period, at DHCD’s sole discretion, the initial principal and any accrued interest may be either repaid or forgiven, provided the Developer has been in compliance for 30 years. This affordability period shall be secured through a Deed of Trust. Deeds of Trust placed on the project under the HIEE Loan may only be subordinated to other project financing with the approval of the Department. Should the Loan be subordinate to financing issued by Virginia Housing Development Authority (“Virginia Housing”), the Affordability Period shall be the greater of 30 years or the remaining term of the mortgage issued by Virginia Housing.
- VI. **Fund Disbursement** – The loan of \$1,500,000 will be for a term of 30 years at zero percent (0%) interest, structured as an interest-only, must pay loan consisting of equal monthly interest payments. The Loan is not intended to be a grant. Payments shall be made in accordance with Virginia Housing loan servicing guidance. Funds will be disbursed to Virginia Housing for distribution at the project loan closing and must be used in accordance with the approved budget. Funds not disbursed by the expiration of this Agreement will be forfeited. Disbursements will be made by the Department on the basis of notification of the project loan closing date. The closing date must be confirmed by Virginia Housing. The total disbursement of HIEE funds shall not exceed the loan dollar amount awarded in section I. of this Agreement. Should the anticipated closing not take place, funds will be held at Virginia Housing. Funds are intended to be used as long-term permanent financing. Notwithstanding anything to the contrary above, should the Loan be subordinate to financing issued by Virginia Housing Development Authority (“Virginia Housing”), the term of the Loan shall be the greater of 30 years or the remaining term of the mortgage issued by Virginia Housing.

Other terms and conditions of the Loan will be as set forth in the loan commitment issued pursuant to this Agreement.

- VII. **Federal HOME Requirements** – If applicable, use of these funds results in a project that uses federal HOME Investment Partnerships Program funds, this Agreement shall be governed by all federal requirements pertaining to affordable housing projects developed under the HOME program. The Developer's failure to contact the Department in no way releases it from its responsibility to ensure compliance with federal HOME requirements in project construction, maintenance, and management.

This project does ☐ OR does not ☒ include an allocation of HOME Funds.

- VIII. **Repayment Provision** – The Loan is to be repaid in accordance with the rate and terms outlined in Section VI. Virginia Housing will serve as the loan servicing entity. Failure to make payments in accordance with the prescribed payment schedule may result in foreclosure on the property.
- IX. **Access to Property** – The Developer shall give DHCD unrestricted access to the property for inspections and site review.
- X. **Records and Reports** – The Developer shall maintain records as prescribed by the Department. The Developer shall give DHCD unrestricted access to records, files, books, papers, and documents related to the administration of the HIEE Fund project. Records pertaining to activities funded pursuant to this Agreement shall remain intact and accessible for at least five years beyond the end of the affordability period. In the event a litigation claim or audit is initiated prior to expiration of the record retention period, records shall be retained until such action is resolved to DHCD's satisfaction. DHCD reserves the right to change reporting requirements for the HIEE Fund as needed to ensure compliance.
- XI. **Accounting Records** – The Developer shall record in its accounting system all funds received by it pursuant to this Agreement. All costs to be supported by the Loan shall be documented by properly executed invoices, contracts, or vouchers. All checks, invoices, contracts vouchers, orders, or other accounting documents pertaining in whole or in part to any project activity funded with the Loan shall be clearly identified, readily accessible, and separate and distinct from all other such documents. Such documents shall be retained by the Developer for a period of five years beyond the end of the affordability period and shall be readily accessible to the Department during the course of the project. Should any litigation claim or audit be started before the expiration of the affordability period, the records shall be retained until such action is resolved.
- XII. **Audit** – The Developer must submit an annual audit to DHCD within thirty days after receipt of the auditor's report and nine months after the end of the audited period.

- XIII. Termination, Suspension, Conditions** – If through any cause, the Developer fails to comply with the terms, conditions or requirements of this Agreement, the Department may terminate or suspend this Agreement by giving written notice of the same and specifying the effective date of termination or suspension at least five days prior to such action. In the case of Agreement violations by the Developer and/or termination of the project before completion, the Department may make a written request that all or some of the Loan be returned even if the Developer has expended the Loan. The Developer agrees to return the Loan as requested by the Department within 15 days of receipt of the written request.
- XIV. Subsequent Contracts** – The Developer shall remain fully obligated under the provisions of the Agreement notwithstanding its designation of any subsequent or third parties for the undertaking of all or part of the activities for which the Loan is being provided to the Developer. Any contractor or subcontractor, which is not the Developer, shall comply with all the lawful requirements of the Developer necessary to ensure that the project for which this assistance is being provided under this Agreement is carried out in accordance with the Developer's assurance and certifications.
- XV. Federal Match** –HIEE expenditures associated with this funding commitment will be used to meet the State's federal HOME program match requirement and may not be utilized for any subsequent match requirement without permission from the Department.
- XVI. Miscellaneous** – This Agreement constitutes the entire and final Agreement between the parties with respect to the reserved funds and supersedes all prior negotiations and agreements. This Agreement is contingent upon the availability of HIEE funds. This Agreement may be amended only in writing signed by DHCD and the Developer. This Agreement may be terminated for convenience upon 30 days written notice by any party hereto. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia. All provisions contained herein are severable and should any provision be held invalid by a court of competent jurisdiction the remaining provisions shall remain in full force and effect.

XVII. ADDITIONAL ASSURANCES AND CONDITIONS:

The Developer hereby assures and certifies that:

It possesses legal authority to execute this Agreement;

It will ensure that resources are available to provide the housing units developed/preserved through this Agreement at affordable rents to the targeted population for at least a period of 30 years.

That any additional funds needed to complete the Scope of Eligible Activities (IV) are committed and available for uses.

XVIII. DEED OF TRUST

The owner/developer agrees to place a Deed of Trust on the developed/preserved units to ensure that they are used for affordable housing for the targeted population for a period of 30 years. Should the property use be changed during the Affordability Period, the loan funds must be immediately re-paid in full to the HIEE Fund in accordance with the terms of this Agreement.

The parties named below on the date set forth below their respective signatures as follows hereby execute this Agreement:

**Virginia Department of Housing and
Community Development**
By Its Authorized Officer:



Sandra Powell
Senior Deputy Director
Community Development & Housing

6/23/25
Date

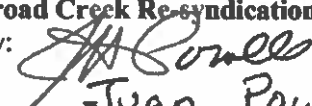
The Community Builders, Inc.

By:



Juan Powell
Title: Authorized Agent
06/16/25
Date

Broad Creek Re-syndication Phase 1, LLC
By:



Juan Powell
Title: Authorized Agent
06/16/25
Date

Exhibit 1

Broad Creek Resyndication Phase 1 (the "Project") is the substantial renovation of eighty-eight (88) units of affordable rental housing across forty-five (45) buildings located at:

- 1100 Godfrey Avenue, Norfolk, VA 23504
- 1104 Godfrey Avenue, Norfolk, VA 23504
- 1108 Godfrey Avenue, Norfolk, VA 23504
- 1112 Godfrey Avenue, Norfolk, VA 23504
- 1116 Godfrey Avenue, Norfolk, VA 23504
- 1204 Godfrey Avenue, Norfolk, VA 23504
- 1208 Godfrey Avenue, Norfolk, VA 23504
- 1210 Godfrey Avenue, Norfolk, VA 23504
- 1214 Godfrey Avenue, Norfolk, VA 23504
- 1216 Godfrey Avenue, Norfolk, VA 23504
- 1220 Godfrey Avenue, Norfolk, VA 23504
- 1222 Godfrey Avenue, Norfolk, VA 23504
- 1224 Godfrey Avenue, Norfolk, VA 23504
- 1228 Godfrey Avenue, Norfolk, VA 23504
- 1230 Godfrey Avenue, Norfolk, VA 23504
- 1234 Godfrey Avenue, Norfolk, VA 23504
- 1236 Godfrey Avenue, Norfolk, VA 23504
- 1240 Godfrey Avenue, Norfolk, VA 23504
- 1242 Godfrey Avenue, Norfolk, VA 23504
- 1244 Godfrey Avenue, Norfolk, VA 23504
- 1248 Godfrey Avenue, Norfolk, VA 23504
- 1250 Godfrey Avenue, Norfolk, VA 23504
- 1260 Godfrey Avenue, Norfolk, VA 23504
- 3030 Beechmont Avenue, Norfolk, VA 23504
- 3032 Woodland Avenue, Norfolk, VA 23504
- 3034 Woodland Avenue, Norfolk, VA 23504
- 3036 Woodland Avenue, Norfolk, VA 23504
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- 3052 Woodland Avenue, Norfolk, VA 23504
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- 3060 Woodland Avenue, Norfolk, VA 23504
- 3064 Woodland Avenue, Norfolk, VA 23504
- 3065 Beachmont Avenue, Norfolk, VA 23504
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- 3264 Woodland Avenue, Norfolk, VA 23504
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- 3270 Woodland Avenue, Norfolk, VA 23504
- 3272 Woodland Avenue, Norfolk, VA 23504
- 3274 Woodland Avenue, Norfolk, VA 23504
- 3278 Woodland Avenue, Norfolk, VA 23504



**AFFORDABLE AND SPECIAL NEEDS HOUSING PROGRAM
NATIONAL HOUSING TRUST FUND PROGRAM AGREEMENT**

THIS PROGRAM AGREEMENT made and entered into this 17th day of June 2025 by and between **THE COMMUNITY BUILDERS, INC.** (hereinafter referred to as "the Developer") and **BROAD CREEK RE-SYNDICATION PHASE 1, LLC** (hereinafter referred to as "the Owner") and the **VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT** (hereinafter referred to as "DHCD").

I. DEFINITIONS

- a. **The DEVELOPER** – is hereby identified as **The Community Builders, Inc.**, who will develop the project and is hereinafter referred to as "Developer".
- b. **The PROJECT OWNER** – is hereby identified as **Broad Creek Re-syndication Phase 1, LLC** and is hereinafter referred to as "Owner".
- c. **The PROJECT NAME** - is hereby identified as **Broad Creek Resyndication Phase 1**, a DHCD-assisted Affordable and Special Needs Housing project, and is hereinafter referred to as the "Project".
- d. **PARTICIPATING JURISDICTION** – is hereby defined as the **Virginia Department of Housing and Community Development**, the funding entity for Affordable and Special Needs Housing funds, including National Housing Trust Fund and HOME Investment Partnerships Program funds, and is hereinafter referred to as "DHCD".

WITNESSETH:

WHEREAS, the Project Developer and Project Owner has applied to DHCD for permanent finance funding for the Project located in city/county of **Norfolk, Virginia**; and

WHEREAS, based upon the representations, statements and warranties contained in the Application, exhibits, underwriting and subsidy analysis, and any amendments thereto filed with, and accepted by DHCD, DHCD has approved funding for the Project; and

WHEREAS, the Developer, Owner, and DHCD desire to work together to provide such funding assistance in the amount and subject to the terms and conditions set forth below in the area to be served as set forth by this agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the parties agree as follows:

II. Reservation of Funds

The Developer and Project Owner hereby accepts the reservation of \$700,000 in National Housing Trust Funds (hereinafter referred to as "NHTF funds") for a permanent financing gap for the development of this rehabilitation or new construction project. The NHTF is funded by the U.S. Department of Housing and Urban Development (HUD) and was established under Title I of the Housing and Economic Recovery Act of 2008, Section 1131 (Public Law 110-289). Section 1131 of HERA amended the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4501 et seq.) (Act) to add a new section 1337, entitled "Affordable Housing Allocation" and a new section 1338, entitled "Housing Trust Fund."

III. Project Description and Requirements

"Project Owner": Broad Creek Re-syndication Phase 1, LLC

"Project Name": Broad Creek Resyndication Phase 1

Project Type: Rehabilitation

Project Address: Multiple addresses listed on Exhibit B

Locality: Norfolk, Virginia

Property Management Entity: S. L. Nusbaum

Total Development Cost: \$29,178,478

Purpose of the Award: To develop an affordable housing project that provides a total of 88 units of affordable housing. Under this NHTF Program Agreement the Project shall have no less than (8) floating NHTF assisted units. The NHTF-Assisted units will be subject to NHTF rent limits identified in this Agreement. 100% of the NHTF units will target incomes at or below 30 percent AML.

The project must maintain accessible units for residents with mobility impairments and accessible units for residents with sensory impairments as identified in its Affordable and Special Needs Housing application as approved by DHCD. Based on representations made to DHCD in the Affordable and Special Needs Housing Program application approved by DHCD, a total of 11 units will be accessible and meeting at least minimum Section 504 requirements.

DHCD's underwriting has been performed using supporting data provided by the Developer in the Affordable and Special Needs Housing Program application, to include the approved development budget, operating pro-forma, and detailed construction timeline.

AN UPDATED DEVELOPMENT BUDGET, OPERATING PROFORMA AND DETAILED TIMELINE MUST BE ATTACHED SUBMITTED WITH THIS EXECUTED AGREEMENT.

IV. Required Affordability Period

The Project Owner must assure that the property will meet all NHTF Program requirements and those specified within this Agreement for **at least 30** years from the completion of the NHTF-assisted project (the “Affordability Period”). The Affordability Period will begin on the date that DHCD receives a complete and accurate HUD completion report including beneficiary data for the project and that information is entered into HUD’s Integrated Disbursement & Information System. Should the Loan Documents be subordinate to financing issued by Virginia Housing Development Authority (“Virginia Housing”), the Affordability Period may extend beyond 30 years and shall not terminate prior to the remaining term of the mortgage issued by Virginia Housing.

NHTF-assisted units must provide affordable housing for extremely low-income households for the duration of the Affordability Period. The Affordability Period cannot begin prior to completion of construction. If there are any vacant NHTF-assisted units six (6) months following the commencement of the Affordability Period, the Project Owner must submit documentation to DHCD to demonstrate how it will market the unit(s). If any unit remains vacant 18 months from project completion, this will be considered a breach of contract (failure to provide affordable housing) and the Project Owner will be required to repay any NHTF funds that were invested in these units. When combined with HOME Funds, which typically require a 15-year affordability period for rehabilitation or a 20-year affordability period for new construction, the Project Owner must assure that the property will meet the most stringent Affordability Period.

V. Unit Designation

The assisted unit mix, containing **8 NHTF** rent units must be maintained throughout the applicable Affordability Period. Noncompliance is allowable on a temporary basis only if a tenant’s income increases. IRS rules regarding over income tenants in LIHTC are govern. Rents may need to be adjusted if tenant income exceeds limits. NHTF-assisted tenant households must earn less than 30 percent AMI. The assisted units are floating units within the project and consist of the following unit mix:

NHTF Unit Mix		
<i>Number of Bedrooms</i>	<i>Number of NHTF Assisted-Units</i>	<i>Type of unit</i>
Efficiency		See rents below
One-Bedroom Units	<u>4</u>	
Two-Bedroom Units	<u>3</u>	
Three-Bedroom Units	<u>1</u>	
<u>Total NHTF-assisted units</u>	<u>8</u>	

VI. Rent Limits

For all NHTF projects, the maximum allowable rent is the HUD calculated NHTF Rent Limit and/or the 30 percent AMI Rent Limit.

NHTF Rent limits are inclusive of all rent a client and/or tenant-based voucher pays, and utilities that must be paid by the tenant. The Project Owner may not charge any rents that are higher than the applicable HUD-issued Program rent limits with the exception of project-based subsidies. HUD-issued Program rent limits include utilities. This means that if the tenant is paying any utilities, the Project Owner must deduct the applicable utility allowance (discussed in the following section) from the applicable HUD-issued Program rent limits in order to determine the maximum amount of rent that can be charged for each unit type. **Rents are based on the Rent Schedule included in Exhibit A and are approved as follows:**

<i>NHTF Unit Rents</i> <i>(rent includes utilities)</i>		
<i>Number of Bedrooms</i>	<i>Approved NHTF Assisted Pro-forma Rents</i>	<i>NHTF Unit Rent Limit</i>
<i>One-Bedroom Units</i>	<i>\$758</i>	<i>\$566</i>
<i>Two-Bedroom Units</i>	<i>\$857</i>	<i>\$680</i>
<i>Three-Bedroom Units</i>	<i>\$2042</i>	<i>\$847</i>

VII. Projects/units with Project-based rental assistance

The Project will have at least **64 project-based vouchers** available for tenants. NHTF Program regulations allow the owner of the rental project to charge up to the project-based program rent limit provided:

- The unit is an extremely low-income (ELI) NHTF rent unit;
- The unit receives project-based assistance;
- The unit is occupied by a Very Low Income tenant; and
- Tenant does not pay more than 30 % of adjusted income for housing.

Section 8 Project-Based Vouchers may be made available to NHTF-assisted units. When project-based assistance from other HUD programs is provided to NHTF units, the rents are based on the rent requirements of that program.

VIII. Rents during the Affordability Period

Each year, HUD issues updated rent limits for the NHTF Program. DHCD will notify the Project Developer when these updates are issued. At no time can the rents be increased above the applicable NHTF rent limits that are in effect, throughout the Affordability Period. DHCD must approve any rent increase for these units throughout the Affordability Period.

The current NHTF Rent limits are available here:

<https://www.hudexchange.info/programs/htf/htf-rent-limits/>

IX. Utility Allowances

The Project Owner must submit to DHCD a project-specific utility allowance using HUD's Utility Schedule Model (which is available at: <https://tools.huduser.gov/husm/uam.html>) or an approved calculation provided by a local authority or designated approved entity. The property Owner is required to annually update the utility schedule and submit the updated schedule to DHCD for annual review.

X. Property Standards

All units being constructed must comply with local and applicable State Codes and Ordinances. Prior to expending the funds, and before the occupancy, the State will require a Certificate of Occupancy or AIA G704, certificate of substantial completion from the local building official. A copy of the CO or G704 will be kept in the State's NHTF project file to document that the property standards requirement under the NHTF program have been met.

Federal accessibility standards of Section 504 of the Rehabilitation Act of 1973 apply to the Project in all accessible units and common spaces. The Project must have and maintain the required number of accessible units for residents with mobility impairments and accessible units for residents with sensory impairments as identified in its Affordable and Special Needs Housing application as approved by DHCD. Individual units can be both accessible for residents with mobility impairments and accessible for residents with sensory impairments. The accessible units and the common spaces must meet the Uniform Federal Accessibility Standards (UFAS) throughout the Affordability Period. These standards are available online at <https://www.access-board.gov/aba/guides/>

The Project is NOT subject to the lead-based paint requirements of 24 CFR Part 35 Subparts A, B, J, K, M, and R for pre-1978 units. For all pre-1978 properties, the owner must disclose any known or potential lead-based paint risks to each tenant at move-in and lease renewal; the tenant must sign the notice to document receipt. In addition, visual inspections must be conducted annually or at unit turnover (whichever is sooner) to check for peeling, flaking, or deteriorating paint. For more information on the lead-based paint requirements, please see the *Lead Safe Housing Policies and Procedures* guide on DHCD's website at: <https://www.dhcd.virginia.gov/sites/default/files/Docx/housing/lead-safe-housing-rule-procedures.pdf>

DHCD reserves the right to inspect the property and any assisted units at any point throughout the Affordability Period. It expects to conduct onsite property inspections upon project completion and at a minimum of every three years and will include property common areas for all project buildings and a sample of assisted units. All assisted projects must maintain the property standards applicable (state and local codes and ordinances) at the time of project completion throughout the 30 year Affordability Period.

Project Owner must submit an annual certification to DHCD that each building and all assisted units in the project are suitable for occupancy, in consideration of these property standards requirements.

XI. Income Eligibility

NHTF Program regulations require income verification for all prospective tenants of assisted units. DHCD's Affordable and Special Needs Housing program rules specify that owners of NHTF-assisted rental properties use the Section 8/Part 5 definition of income for income verification. State officials will monitor the income verification process to ensure that the initial occupants comply with Program requirements. HUD will adjust NHTF program income limits annually. Therefore, incomes are required to be verified annually. Property owners are required to use source documentation to verify an applicant's income upon initial occupancy and every 6th year of the Affordability Period. Income recertification should occur on either:

- The anniversary date of initial verification; or
- Lease renewal date; or
- An annual date established for all tenant incomes in the project to be verified.

For years when the Project Owner is not required to use *source documentation*, it must require tenants to self-certify their income. Tenants are considered over-income if their incomes rise above the applicable income limit for the type and size of NHTF unit they lease (NHTF Program Rent).

In the event tenant incomes rise or fall at the time of annual income re-certification, the Project Owner must maintain the original NHTF-assisted unit mix and/or adjust unit rents to remain in compliance with NHTF program regulations.

It is the property owner's responsibility to ensure compliance with NHTF rent and income limits throughout the applicable Affordability Period. Temporary noncompliance is allowed in the event a tenant's income rises or falls, but any instance of temporary noncompliance must be mitigated as soon as possible by filling the next available unit with an income eligible tenant, as a NHTF-assisted unit.

XII. Maximum NHTF Income Limits

The NHTF Program publishes income limits on an annual basis. All NHTF units must be targeted to Extremely Low Income individuals. DHCD will provide the property manager with the annually updated NHTF income limits at the time they are published by HUD. The income limits and occupancy restrictions are established for the NHTF Program and will be enforced on the NHTF-assisted units. Income calculations are based on the Section 8 income definition. The following table shows the NHTF income limit(s) for the NHTF-assisted units at 30 percent of the AMI (area median income) for the Project:

Project Location: Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area
NHTF Program Income Limits for 2024

HUD NHTF Program Income Limits							
1 Person	2 Person	3 Person	4 person	5 Person	6 Person	7 Person	8 Person
\$21,150	\$24,200	\$27,200	\$30,200	\$32,650	\$35,050	\$37,450	\$39,900

These limits are the maximum amount of annual gross income a household can have and be eligible to occupy a NHTF-assisted unit. Annual income limits are published at:
<https://www.hudexchange.info/programs/htf/htf-income-limits/>

XIII. Lease requirements and prohibited lease terms

The lease between a tenant and an owner of rental housing assisted with NHTF funds must be in writing and for not less than one year, unless by mutual agreement between the tenant and the owner. All tenants in DHCD-funded NHTF rental projects must sign the Virginia Department of Housing and Community Development NHTF Unit Lease Addendum, which is attached as Exhibit [B], when they sign the lease for their NHTF-assisted unit. Termination of tenancy may only be for good cause, in accordance with Termination of Tenancy- §93.303(c).

The lease must not contain any of the following prohibited lease terms:

- (1) Agreement to be sued. Agreement by the tenant to be sued, to admit guilt, or to a judgment in favor of the owner in a lawsuit brought in connection with the lease;
- (2) Treatment of property. Agreement by the tenant that the owner may take, hold, or sell personal property of household members without notice to the tenant and a court decision on the rights of the parties. This prohibition, however, does not apply to an agreement by the tenant concerning disposition of personal property remaining in the housing unit after the tenant has moved out of the unit. The owner may dispose of this personal property in accordance with State law;
- (3) Excusing owner from responsibility. Agreement by the tenant not to hold the owner or the owner's agents legally responsible for any action or failure to act, whether intentional or negligent;
- (4) Waiver of notice. Agreement of the tenant that the owner may institute a lawsuit without notice to the tenant;
- (5) Waiver of legal proceedings. Agreement by the tenant that the owner may evict the tenant or household members without instituting a civil court proceeding in which the tenant has the opportunity to present a defense, or before a court decision on the rights of the parties;
- (6) Waiver of a jury trial. Agreement by the tenant to waive any right to a trial by jury;
- (7) Waiver of right to appeal court decision. Agreement by the tenant to waive the tenant's right to appeal, or to otherwise challenge in court, a court decision in connection with the lease; and
- (8) Tenant chargeable with cost of legal actions regardless of outcome. Agreement by the tenant to pay attorney's fees or other legal costs even if the tenant wins in a court proceeding by the owner against the tenant. The tenant, however, may be obligated to pay costs if the tenant loses.
- (9) Mandatory services. The tenant may not be required to participate in any services as part of tenancy in a NHTF-assisted unit unless the housing is specifically designed as transitional housing.

XIV. Prohibition against Unreasonable Fees

The Project Owner may not impose any fees on low-income applicants or tenants of the project, other than those that are reasonable and customary for non-assisted housing in the area (such as a credit report fee).

XV. Tenant Selection

The Project Owner must adopt a DHCD-approved written tenant selection policies and criteria that:

- (1) Are consistent with the purpose of providing housing for extremely low-income, very low-income and low-income families;
- (2) Are reasonably related to program eligibility and the applicants' ability to perform the obligations of the lease;
- (3) Provide for the selection of tenants from a written waiting list in the chronological order of their application, insofar as is practicable; and
- (4) Give prompt written notification to any rejected applicant of the grounds for any rejection.

XVI. Marketing Accessible Units

The Project Owner must offer accessible units to the following potential occupants who might require or benefit from the accessibility feature(s) of the unit, in this order of priority: (1) a current occupant of the property; (2) an eligible qualified applicant on the waiting list; (3) the disabled community at-large; and (4) a nondisabled person on the waiting list. Accessible units must be listed as available on Virginia Housing Search. Note, a nondisabled tenant may rent an accessible unit *only* when the property manager has made all reasonable efforts to attract a tenant with a disability, and has followed the above steps.

XVII. Marketing of Special Needs Units

Developer has agreed to designate units for tenants with intellectual/developmental disabilities per the allocation of Low Income Housing Tax Credits.

Tenant selection plans must include a provision for selection of tenants for special needs targeted units. Vacant units must be held vacant for 60 days or until leased to targeted special needs population. All vacant special needs units must be listed on Virginia Housing Search.

XVIII. Monitoring

Requirements include compliance with annual rent and occupancy reporting, annual financial reporting, and housing quality standard/inspections depending on project size. DHCD will verify rent and occupancy reporting and NHTF program compliance through onsite file reviews and monitoring. Project owners that are unable to remedy events of noncompliance following notice and opportunity to cure as set forth in this Agreement will not be eligible for additional funding through DHCD and may be required to return the full amount of the original NHTF investment. For projects with operating costs that significantly exceed operating revenue within the

Affordability Period, DHCD reserves the right to require one or more of the following as resolutions:

- Development of improved management procedures;
- Technical assistance for specific issues provided by DHCD, HUD, or a HUD-provided consultant;
- Project financial reporting and monitoring
- Additional owner funds commitment;
- Change in property management agency;
- Utilization of project reserves;
- Modification of NHTF financing terms;
- Transfer of project ownership
- Foreclosure.

XIX. Other Federal Requirements

The Project Developer certifies that it will comply with all other applicable federal regulations.

These regulations are specified in the current DHCD Affordable and Special Needs Housing Program guidelines, found on DHCD's NHTF webpage at: <https://www.dhcd.virginia.gov/nhtf>

and by NHTF regulation at:

<https://www.hudexchange.info/resources/documents/National-Housing-Trust-Fund-Interim-Rule-Summary-24-cfr-parts-91-and-93.pdf>.

These other federal requirements include but are not limited to the following: The Project Owner certifies that it will comply with the following:

1. Performance Reporting requirements;
2. Affirmative Marketing at 24 CFR 92.351;
3. Displacement, relocation, and acquisition at 24 CFR 92.353;
4. Federal labor standards at 24 CFR 92.354 (if applicable);
5. Conflict of Interest requirements at 24 CFR 92.3569(f);
6. Nondiscrimination and Civil Rights requirements at 24 CFR 92.350;
7. Uniform Administrative requirements;
8. Equal Participation of Religious Organizations requirements;
9. Drug-Free Workplace requirements; and
10. Violence Against Women Reauthorization Act of 2013 (VAWA)

The Project Owner agrees to make available all agency and program participant records to the Commonwealth of Virginia, HUD and the HUD Inspector General upon request.

XX. Repayment Provision for Failure to Comply

If the Project Owner fails to comply with all applicable NHTF program requirements, throughout the Affordability Period, and such failure comes after any notice and cure period provided for

under the Enforcement Provisions of this Agreement, DHCD may require the Project Owner to return the full amount of the NHTF assistance to DHCD.

XXI. Term of Agreement

The project must be completed by April 1st, 2027 (4/1/2027). No choice-limiting activity can commence on the project prior to execution of this Agreement. Environmental Record Review requirements must be documented and all funding contingencies must be finalized prior to the execution of this agreement. DHCD reserves the right to de-obligate this fund reservation at any time in the case of a project not making sufficient progress towards project completion and meeting the terms of this agreement. DHCD will notify the Project Developer and/or Owner in writing of any potential or perceived breach of this agreement within 30 days of DHCD's knowledge of same. The Project Developer and/or Owner will be provided 30 days from the date of the notice to correct and/or respond to the breach. In the event that the Project Developer and/or Owner cannot implement a remedy for the breach that is acceptable to DHCD, DHCD may initiate any such action outlined in this Agreement, permitted by the NHTF program regulations, or at law or equity. This funding reservation will expire one year after the execution of this Agreement when construction has failed to commence. This Agreement may be extended at DHCD's discretion if the Project Developer and/or Owner can demonstrate just cause.

This NHTF program Agreement will remain in effect throughout the Affordability Period, are required by §93.302(d).

XXII. Funds Disbursement

NHTF regulations require that the Project Developer cannot request funds until they are needed for payment of NHTF eligible costs as identified in the Affordable and Special Needs Housing Guidelines; and, the amount of disbursement is limited to the amount needed.

DHCD funds are provided as must-pay permanent finance gap funding and will not be disbursed until the property's Certificate of Occupancy or AIA G704, Certificate of Substantial Completion from the local building official certifying that the property meets all local and state codes, along with a final inspection to ensure that DHCD's rehabilitation standards, as applicable, has been met.

XXIII. Records and Reports

The Project Owner is required to submit the following reports to DHCD:

- (1) Annual rent and occupancy reports, including information on any unit substitutions that were made in order to maintain unit mix (in either February or September),
- (2) Annual financial reports that are in sufficient detail that DHCD can fairly evaluate the financial condition of the property, and
- (3) Annual certification that each building and all NHTF-assisted units in the project are suitable for occupancy.

The annual rent and occupancy and financial reports must be submitted electronically to DHCD through the DHCD's CAMS website.

Throughout the construction period, the project Owner must submit quarterly progress reports to DHCD through the CAMS website to demonstrate appropriate timeline milestones are being met.

The Project Owner shall maintain records as prescribed by DHCD. The Project Owner shall give DHCD and HUD unrestricted access to records, files, books, papers, and documents related to the administration of the NHTF program. Records pertaining to activities funded pursuant to this Agreement shall remain intact and accessible for at least five years beyond the end of the Affordability Period. Records of individual tenant income verifications, project rents, and project inspections must be retained for the most recent five year period, until five years after the Affordability Period terminates. Initial lease up information must be retained and accessible for at least five years after the end of the Affordability Period. In the event any litigation claim or audit is initiated prior to expiration of the record retention period, records shall be retained until such action is resolved to DHCD's satisfaction. DHCD reserves the right to change the reporting requirements as needed to ensure regulatory compliance.

The Project Owner shall record in its accounting system all project payments received by it pursuant to the NHTF and all other funds provided for, accruing to, or otherwise received on account of the NHTF Fund. All costs, including paid services contributed by the Project Owner, charged to the project shall be supported by properly executed payrolls, time records, invoices, contracts, or vouchers evidencing the nature and propriety of the charges. All checks, payrolls, invoices, contract, vouchers, orders or other accounting documents pertaining in whole or in part to any project activity funded with the Fund shall be clearly identified, readily accessible, and separate and distinct from all other such documents. All accounting records shall reside at the project Owner's office.

XXIV. Enforcement

In accordance with 24 CFR 85.43, DHCD reserves the right to modify, amend, suspend or terminate this Agreement at any time during the term of this Agreement due to material failure of the Project Owner to comply with the terms and conditions of this Agreement and other Documents set forth by reference herein. DHCD will notify the Project Owner in writing of any potential or perceived breach of this agreement within 30 days of DHCD's knowledge of same. The Project Owner will be provided 30 days from the date of the notice to correct and/or respond to the breach. In the event that the Project Owner cannot implement a remedy for the breach that is acceptable to DHCD, DHCD may initiate any such action outlined in this Agreement, permitted by the NHTF program regulations, or at law or equity.

Project owners with unresolved findings or compliance issues will not be eligible for additional funding through DHCD and may be required to return the full amount of the original NHTF investment.

In accordance with NHTF regulation the required period of long-term affordability for this project will be at least 30 years, commencing at the completion of the project.

This Agreement will be enforced by a covenant running with the land, deed restriction and/or deed rider which describes the process for ownership transfer of the project and in the event of default that remains uncured following any applicable notice and cure period, repayment of the NHTF funds expended on the unit(s) during the Affordability Period.

Deed restrictions will be incorporated into any notes or mortgages between the Participating Jurisdiction and the Owner, as a condition of funding for this development. These provisions must be enforced through deed restrictions, covenants running with the land, or similar legal mechanisms.

The terms and conditions of this Agreement shall extend and inure to the benefit of and be binding upon the respective successors, heirs, and assigns of the parties hereto. All indemnifications contained in this Agreement shall survive the completion of activities funded with NHTF funds pursuant to this Agreement, until the expiration or termination of this Agreement.

XXV. Hold Harmless Provision

The Project Owner shall, within limitations placed on such entities by state law, hold harmless the Commonwealth of Virginia, DHCD and their respective agents, officers, and employees from all claims and actions, all expenses defending same, that are brought as a result of any injury or damage sustained by any person or property in consequence of any act or omission by the Project Owner. Any contractor hired in connection with the administration NHTF Funds shall, within limitations placed on such entities by state law, save harmless the Commonwealth of Virginia, DHCD and their respective agents, officers, and employees from any claim or amount recovered as a result of infringement of patent, trademark or copyright or from any claim or amounts arising or recovered under Workers' Compensation Law or any other law. In any agreement with any subcontractor or any agent for Contractor, Contractor will specify that such subcontractors or agents shall hold harmless the Commonwealth of Virginia, DHCD, and their respective agents, officers, and employees for all the hereinbefore described expenses, claims, actions, or amounts recovered consistent with the conditions herein.

XXVI. Audit

The Project Owner must submit an annual audit to DHCD in accordance with federal audit standards. Audit thresholds and requirements are outlined in OMB Circular A-133.

XXVII. Financial Management

The Project Owner agrees to comply with Federal financial management guidelines, as outlined in 24 CFR Part 85, for the duration of the project period.

XXVIII. Miscellaneous

This Agreement constitutes the entire and final agreement between the parties with respect to the reserved funds and supersedes all prior negotiations. This Agreement is contingent upon the

availability of NHTF funds. This Agreement may be amended only in writing signed by DHCD and the Project Owner. In accordance with 24 CFR 85.44 this Agreement may be terminated for convenience upon 30 days written notice by any party hereto. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia. All provisions contained herein are severable and should any provision be held invalid by a court of competent jurisdiction the remaining provisions shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, by their duly authorized representatives, as of the day and year first above written.

Broad Creek Re-syndication Phase 1, LLC

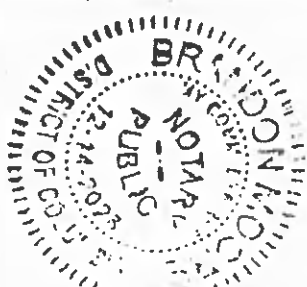
By: Juan Powell Its: Authorized Agent

Signature: [Signature] Date: 6-17-25

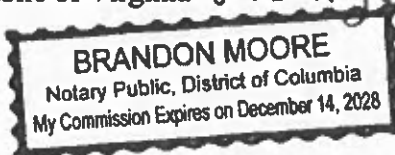
District of Columbia
COMMONWEALTH OF _____ COUNTY/CITY OF
Washington TO WIT:

Subscribed, sworn to and acknowledged before me by Juan Powell this
17 day of June, 2025

My Commission Expires: 12-14-2028



[Signature]
Notary Public of Virginia Washington, DC



The Community Builders, Inc.

By: Juan Powell Its: Authorized Agent

Signature: [Signature] Date: 6-17-25

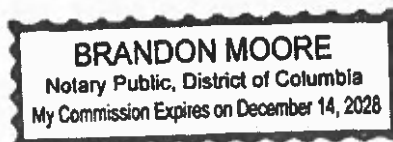
District of Columbia
COMMONWEALTH OF _____ COUNTY/CITY OF
Washington TO WIT:

Subscribed, sworn to and acknowledged before me by Juan Powell this
17 day of June, 2025

My Commission Expires: 12-14-2028



Notary Public of Virginia Washington, DC



VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

By: Sandra Powell Its: Authorized Officer

Signature: *Sandra Powell* Date: 6/23/25

COMMONWEALTH OF Virginia COUNTY/CITY OF
Richmond TO WIT:

Subscribed, sworn to and acknowledged before me by Sandra Powell this
23rd day of June, 2025.

My Commission Expires: 5/31/2027

Sandra G Davis

Notary Public of Virginia

SANDRA G DAVIS
NOTARY PUBLIC
Commonwealth of Virginia
Registration No. 7620150
My Commission Expires 5/31/2027



NHTF SUBSIDY LAYERING ANALYSIS

Broad Creek Resyndication Phase 1
Norfolk, Virginia

2025

Purpose

The U. S. Department of Housing and Urban Development's (HUD) National Housing Trust Fund Program Interim Rule §93.300(b) require an underwriting and subsidy layering review before committing NHTF funds to a project. The state is proposing funding this from the fall half of the **AFFORDABLE AND SPECIAL NEEDS HOUSING PROGRAM SUBMISSIONS**. The project does X / does not have commitments of Low Income Housing Tax Credits. The state performed a review prior to committing the State NHTF funds and believed the project was acceptable. This is the formal Subsidy Layering Analysis for this development which clearly establishes that the NHTF Program funds are needed funds to complete the financial funding for this project.

This Subsidy Layering Analysis is being performed in compliance with §93.300(b) to evaluate the project to determine a reasonable level of profit or return on the recipient's investment in a project, and to ensure that the State's invests only what is necessary to provide quality affordable housing that is financially viable for, at a minimum, the affordability period required by the regulations; examines the sources and uses of funds (including any operating cost assistance and reserves or project-based rental assistance) for the project and determine that these costs are reasonable and will not provide a profit or return on the recipient's investment that exceeds the State's standards; and to conduct an assessment of the current market conditions, experience and capacity of recipient, and firm written financial commitments for the project.

The Commonwealth of Virginia will make a 2025 AFFORDABLE AND SPECIAL NEEDS HOUSING PROGRAM SUBMISSIONS NHTF funding commitment for the <u>Project</u>. DHCD anticipates providing the \$700,000 in NHTF funds as a deferred principal loan at a half percent (0.5%) interest only loan, throughout the 30-year compliance period. The deferred principal loan will have a 30-year amortization, and may be forgiven or repaid, at DHCD's sole discretion, at the end of the affordability compliance period. Should the Loan Documents be subordinate to financing issued by Virginia Housing Development Authority ("Virginia Housing"), the Affordability Period may extend beyond 30 years and shall not terminate prior to the remaining term of the mortgage issued by Virginia Housing.	Amount \$700,000
The total development costs are <u>\$29,178,478</u> for the project. The total source of funds and amounts include (do not include NHTF funds): 1. TE Perm Loan- \$6,720,000 2. DHCD VHTF- \$700,000 3. NRHA Note- \$5,209,697 4. NHRA True Up Portion- \$665,000 5. TCB Cash Note- \$5,000,000 6. TCB Note- \$874,697 7. DHCD HIEE- \$1,500,000 8. LIHTC Syndication- \$7,559,590 9. Acquired Reserves- \$249,394 10. GP Contribution- \$100 The total <u>NHTF funds</u> committed by the Participating Jurisdiction in comparison to the total development budget provided by the Owner translates to a minimum of 5 NHTF-assisted units. The state and the Project Owner have determined that they will designate <u>8</u> units as NHTF-assisted units in this development. Based on the documentation provided, verification of funds @ <u>\$28,478,478</u> and documented expenses the financing package results in a subsidy shortfall of 700,000.	
Underwriting Criteria <u>Maximum NHTF Per-Unit Subsidy (by HUD regulations)</u>	

DHCD has adopted the Maximum HOME Per-Unit Subsidy as the National Housing Trust Fund subsidy limit, as noted in the National Housing Trust Fund Allocation Plan completed in August 2016.

HUD is required to undertake rulemaking to establish new maximum per-unit subsidy limits for the NHTF Program because it is no longer updating and publishing limits for the Section 221(d)(3) mortgage insurance program. Based on the above, the limits effective January 1, 2024 are calculated as follows:

Bedrooms	Base	HCP limit cap	Max. Subsidy
0	\$75,620.00	240%	\$181,488.00
1	\$86,687.00	240%	\$208,048.80
2	\$105,414.00	240%	\$252,993.60
3	\$136,372.00	240%	\$327,292.80
4+	\$149,693.00	240%	\$359,263.20

The project will consist of the NHTF assisted units identified below:

_____ efficiency
 4 one -bedroom units
 3 two-bedroom units
 1 three-bedroom units
 _____ four+-bedroom units

The maximum allowable subsidy for the required NHTF-assisted units in the project is **\$1,918,469**. (Calculated based on the number of bedroom units x the maximum allowable subsidy)

The **\$700,000** combined NHTF investment identified here is well under the allowable maximum subsidy limit.

TOTAL AMOUNT OF NHTF FUNDS REQUIRED	\$700,000
AMOUNT NEEDED TO FILL THE GAP	\$700,000
GAP REMAINING	-0-

Exhibit B

Addresses for the “Broad Creek Resyndication Phase 1” Project:

- 1100 Godfrey Avenue, Norfolk, VA 23504
- 1104 Godfrey Avenue, Norfolk, VA 23504
- 1108 Godfrey Avenue, Norfolk, VA 23504
- 1112 Godfrey Avenue, Norfolk, VA 23504
- 1116 Godfrey Avenue, Norfolk, VA 23504
- 1204 Godfrey Avenue, Norfolk, VA 23504
- 1208 Godfrey Avenue, Norfolk, VA 23504
- 1210 Godfrey Avenue, Norfolk, VA 23504
- 1214 Godfrey Avenue, Norfolk, VA 23504
- 1216 Godfrey Avenue, Norfolk, VA 23504
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- 1244 Godfrey Avenue, Norfolk, VA 23504
- 1248 Godfrey Avenue, Norfolk, VA 23504
- 1250 Godfrey Avenue, Norfolk, VA 23504
- 1260 Godfrey Avenue, Norfolk, VA 23504
- 3030 Beechmont Avenue, Norfolk, VA 23504
- 3032 Woodland Avenue, Norfolk, VA 23504
- 3034 Woodland Avenue, Norfolk, VA 23504
- 3036 Woodland Avenue, Norfolk, VA 23504
- 3039 Mapleton Avenue, Norfolk, VA 23504
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- 3064 Woodland Avenue, Norfolk, VA 23504
- 3065 Beachmont Avenue, Norfolk, VA 23504
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- 3072 Woodland Avenue, Norfolk, VA 23504
- 3074 Woodland Avenue, Norfolk, VA 23504
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- 3264 Woodland Avenue, Norfolk, VA 23504
- 3266 Woodland Avenue, Norfolk, VA 23504
- 3270 Woodland Avenue, Norfolk, VA 23504
- 3272 Woodland Avenue, Norfolk, VA 23504
- 3274 Woodland Avenue, Norfolk, VA 23504
- 3278 Woodland Avenue, Norfolk, VA 23504

CERTIFICATION OF GOVERNMENTAL ASSISTANCE

Broad Creek Resyndication Phase 1 Norfolk, Virginia

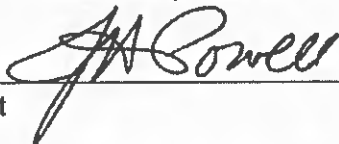
The undersigned Project Owner hereby certifies to the Commonwealth of Virginia that the only additional forms of governmental assistance and private endowments to the project other than the State NHTF funds (\$700,000) are as follows:

1. TE Perm Loan- \$6,720,000
2. DHCD VHTF- \$700,000
3. NRHA Note- \$5,209,697
4. NHRA True Up Portion- \$665,000
5. TCB Cash Note- \$5,000,000
6. TCB Note- \$874,697
7. DHCD HIEE- \$1,500,000
8. LIHTC Syndication- \$7,559,590
9. Acquired Reserves- \$249,394
10. GP Contribution- \$100

This certification is made as of this 17 day of June, 2025.

Broad Creek Re-syndication Phase 1, LLC

Attest

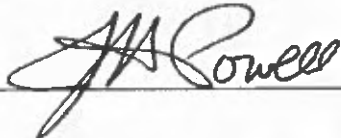


Title

Authorized Agent

The Community Builders, Inc.

Attest



Title

Authorized Agent

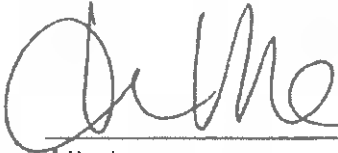
ARCHITECT CERTIFICATION SECTION 504 COMPLIANCE

**Broad Creek Resyndication Phase 1
Norfolk, Virginia**

The undersigned Project Architect hereby certifies to the Commonwealth of Virginia that the common spaces of all buildings associated with this rental project are in compliance with the Uniform Federal Accessibility Standards (UFAS), as required by Section 504 of the Rehabilitation Act of 1973.

NA units that have been developed to be accessible to persons with mobility impairments
NA units have been developed to be accessible to persons with sensory impairments, in accordance with UFAS.

This certification is made as of this 17 day of June, 2025



Attest



Title

CERTIFICATION ACCURACY

**Broad Creek Resyndication Phase 1
Norfolk, Virginia**

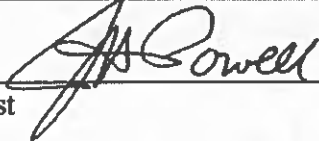
The undersigned Project Owner and Project Developer hereby certifies to the Commonwealth of Virginia that the project information contained in the NHTF Subsidy Analysis is accurate.

This certification is made as of this 17 day of June, 2025

Broad Creek Re-syndication Phase 1, LLC

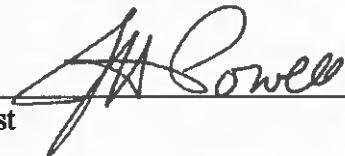
By: Juan Powell

Its: Authorized Agent


Attest

Authorized Agent
Title

The Community Builders, Inc.


Attest

Authorized Agent
Title

CERTIFICATION Ownership Entity/Partnership Composition

Broad Creek Resyndication Phase 1
Norfolk, Virginia

The undersigned Project Owner hereby certifies to the Commonwealth of Virginia that Ownership Entity is composed of the following members:

Names	Type of Ownership	% Ownership
Juan Powell	Managing Member	51 %
		%
		%
		%

This certification is made as of this 17th day of June, 2025.

DocuSigned by:
Juan Powell
D30F414B0EE040B...
Attest

Authorized Agent
Title

**VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
VIRGINIA HOUSING TRUST FUND PROGRAM AGREEMENT**

THIS PROGRAM AGREEMENT made and entered into this date 6/16/2025 by and between **THE COMMUNITY BUILDERS, INC.** (hereinafter referred to as "the Developer") and **BROAD CREEK RE-SYNDICATION PHASE 1, LLC** (hereinafter referred to as "the Owner") and the **VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT** (hereinafter referred to as "DHCD").

The Virginia Housing Trust Fund (hereinafter referred to as "VHTF") funds provided for and which are the subject of this program agreement (hereinafter referred to as "the Agreement"), have been appropriated by the Virginia General Assembly to support the preservation and production of affordable housing, and are allocated for this project, however, the Department reserves the right to modify, amend or terminate this Agreement due to the reduction or rescission of state funds by the Virginia General Assembly. The funds are subject to, and this Agreement incorporates by reference, the terms, rules, and conditions set forth in the Virginia Housing Trust Fund Application, plan and guidelines and related laws of the Commonwealth of Virginia.

Upon execution of this Agreement, the Department has approved the Developer's request for a loan and the Department authorizes the Developer to initiate activities and incur expenses associated with the **Broad Creek Resyndication Phase 1** project to provide affordable housing. The Developer agrees to comply with all the terms and conditions of this Agreement, and all applicable State laws and requirements in its implementation of activities. The Developer agrees to furnish in such a form as the Department may require, reports concerning the status of project activities and/or disposition of loan funds.

The Developer shall hold the Commonwealth of Virginia, the Department, its agents and employees harmless from any and all claims and demands based upon or arising out of any actions by the Developer, its employees, agents or contractors.

The Department reserves the right to modify, amend, or terminate this Agreement at any time during the term of this Agreement due to failure of the Developer to comply with the terms and conditions of this Agreement and other documents set forth herein, or due to the loss, reduction, or rescission of state funds from the Department.

- I. **Loan Amount** – The Department hereby awards a loan of **\$700,000** of VHTF resources (the "Loan") to be used in a manner consistent with the proposed budget in the Affordable and Special Needs Housing application and the Scope of Eligible Activities, IV. The Loan is intended to be for long-term permanent financing.
- II. **Term of Agreement** – This Agreement goes into effect upon execution/signing of this Agreement. The funding reservation will expire on April 1st, 2027 (4/1/2027) after the execution/signing of this Agreement. DHCD reserves the right to de-obligate the fund reservation at any time in the case of the project not making sufficient progress toward

completion. This funding reservation may be extended at DHCD's discretion if the Developer can demonstrate just cause. This VHTF Program Agreement will remain in effect until the expiration of the Affordability Period (as defined in Section V).

- III. **Budget** – The attached budget, including other funding sources and projected expenses to be paid with the Loan, are herein incorporated as a part of this Agreement.
- IV. **Scope of Eligible Activities** – Broad Creek Resyndication Phase 1 (the "Project") is the substantial rehabilitation of eighty-eight (88) units of affordable rental housing across forty-five (45) buildings located at the addresses listed in Exhibit 1. All units will be made available to individuals or families with incomes at or below 80% of the Area Median Income.
- V. **Affordability Period** – The Developer must assure that the developed/preserved units will be used for affordable housing in accordance with program requirements and those specified with this Agreement for at least 30 years from the completion of the project. The completion date is the date that DHCD receives a complete and accurate rent lease up report, or a complete and accurate completion report including beneficiary data for the project if HOME funds are included in the project. At the end of the Affordability Period, at DHCD's sole discretion, the initial principal and any accrued interest may be either repaid or forgiven, provided the Developer has been in compliance for 30 years. This affordability period shall be secured through a Deed of Trust. Deeds of Trust placed on the project under the Virginia Housing Trust Fund may only be subordinated to other project financing with the approval of the Department. Should the Loan be subordinate to financing issued by Virginia Housing Development Authority ("Virginia Housing"), the Affordability Period shall be the greater of 30 years or the remaining term of the mortgage issued by Virginia Housing.
- VI. **Fund Disbursement** – The Loan of \$700,000 will be for a term of 30 years at a half percent (0.5%) interest, structured as an interest-only, must pay loan consisting of equal monthly interest payments. The Loan is not intended to be a grant. Payments shall be made in accordance with Virginia Housing loan servicing guidance. Funds will be disbursed to Virginia Housing for distribution at the project loan closing and must be used in accordance with the approved budget. Funds not disbursed by the expiration of this Agreement will be forfeited. Disbursements will be made by the Department on the basis of notification of the project loan closing date. The closing date must be confirmed by Virginia Housing. The total disbursement of VHTF funds shall not exceed the loan dollar amount awarded in section I. of this Agreement. Should the anticipated closing not take place, funds will be held at Virginia Housing. Funds are intended to be used as long-term permanent financing. Notwithstanding anything to the contrary above, should the Loan be subordinate to financing issued by Virginia Housing Development Authority ("Virginia Housing"), the term of the Loan shall be the greater of 30 years or the remaining term of the mortgage issued by Virginia Housing. Other terms and conditions of the Loan will be as set forth in the loan commitment issued pursuant to this Agreement.

- VII. **Federal HOME Requirements** – If applicable, use of these funds results in a project that uses federal HOME Investment Partnerships Program funds, this Agreement shall be governed by all federal requirements pertaining to affordable housing projects developed under the HOME program. The Developer's failure to contact the Department in no way releases it from its responsibility to ensure compliance with federal HOME requirements in project construction, maintenance, and management.

This project does ☐ OR does not ☒ include an allocation of HOME Funds.

- VIII. **Repayment Provision** – The Loan is to be repaid in accordance with the rate and terms outlined in Section VI. Virginia Housing will serve as the loan servicing entity. Failure to make payments in accordance with the prescribed payment schedule may result in foreclosure on the property.
- IX. **Access to Property** – The Developer shall give DHCD unrestricted access to the property for inspections and site review.
- X. **Records and Reports** – The Developer shall maintain records as prescribed by the Department. The Developer shall give DHCD unrestricted access to records, files, books, papers, and documents related to the administration of the Housing Trust Fund project. Records pertaining to activities funded pursuant to this Agreement shall remain intact and accessible for at least five years beyond the end of the affordability period. In the event a litigation claim or audit is initiated prior to expiration of the record retention period, records shall be retained until such action is resolved to DHCD's satisfaction. DHCD reserves the right to change reporting requirements for the Housing Trust Fund as needed to ensure compliance.
- XI. **Accounting Records** – The Developer shall record in its accounting system all funds received by it pursuant to this Agreement. All costs to be supported by the Loan shall be documented by properly executed invoices, contracts, or vouchers. All checks, invoices, contracts vouchers, orders, or other accounting documents pertaining in whole or in part to any project activity funded with the Loan shall be clearly identified, readily accessible, and separate and distinct from all other such documents. Such documents shall be retained by the Developer for a period of five years beyond the end of the affordability period and shall be readily accessible to the Department during the course of the project. Should any litigation claim or audit be started before the expiration of the affordability period, the records shall be retained until such action is resolved.
- XII. **Audit** – The Developer must submit an annual audit to DHCD within thirty days after receipt of the auditor's report and nine months after the end of the audited period.
- XIII. **Termination, Suspension, Conditions** – If through any cause, the Developer fails to comply with the terms, conditions or requirements of this Agreement, the Department may terminate or suspend this Agreement by giving written notice of the same and specifying the effective

date of termination or suspension at least five days prior to such action. In the case of Agreement violations by the Developer and/or termination of the project before completion, the Department may make a written request that all or some of the Loan be returned even if the Developer has expended the Loan. The Developer agrees to return the Loan as requested by the Department within 15 days of receipt of the written request.

XIV. Subsequent Contracts – The Developer shall remain fully obligated under the provisions of the Agreement notwithstanding its designation of any subsequent or third parties for the undertaking of all or part of the activities for which the Loan is being provided to the Developer. Any contractor or subcontractor, which is not the Developer, shall comply with all the lawful requirements of the Developer necessary to ensure that the project for which this assistance is being provided under this Agreement is carried out in accordance with the Developer's assurance and certifications.

XV. Federal Match – Virginia Housing Trust Fund expenditures associated with this funding commitment will be used to meet the State's federal HOME program match requirement and may not be utilized for any subsequent match requirement without permission from the Department.

XVI. Miscellaneous – This Agreement constitutes the entire and final Agreement between the parties with respect to the reserved funds and supersedes all prior negotiations and agreements. This Agreement is contingent upon the availability of Housing Trust Fund funds. This Agreement may be amended only in writing signed by DHCD and the Developer. This Agreement may be terminated for convenience upon 30 days written notice by any party hereto. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia. All provisions contained herein are severable and should any provision be held invalid by a court of competent jurisdiction the remaining provisions shall remain in full force and effect.

XVII. ADDITIONAL ASSURANCES AND CONDITIONS:

The Developer hereby assures and certifies that:

It possesses legal authority to execute this Agreement;

It will ensure that resources are available to provide the housing units developed/preserved through this Agreement at affordable rents to the targeted population for at least a period of 30 years.

That any additional funds needed to complete the Scope of Eligible Activities (IV) are committed and available for uses.

XVIII. DEED OF TRUST

The owner/developer agrees to place a Deed of Trust on the developed/preserved units to ensure that they are used for affordable housing for the targeted population for a period of 30 years. Should the property use be changed during the Affordability Period, the loan funds must be immediately re-paid in full to the Virginia Housing Trust Fund in accordance with the terms of this Agreement.

XIX. SOURCE OF FUNDING

The Loan has not been funded or subsidized in whole or in part, directly or indirectly, with any tax-exempt bond proceeds or tax-exempt obligations.

The parties named below on the date set forth below their respective signatures as follows hereby execute this Agreement:

**Virginia Department of Housing and
Community Development**
By Its Authorized Officer:

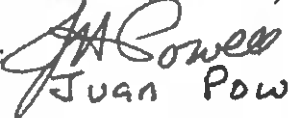


Sandra Powell
Senior Deputy Director
Community Development & Housing

6/23/25

Date

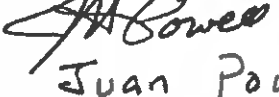
The Community Builders, Inc.

By: 
Juan Powell

Title: Authorized Agent
06/16/25

Date

Broad Creek Re-syndication Phase 1, LLC

By: 
Juan Powell

Title: Authorized Agent
06/16/25

Date

Exhibit 1

Broad Creek Resyndication Phase 1 (the "Project") is the substantial renovation of eighty-eight (88) units of affordable rental housing across forty-five (45) buildings located at:

- 1100 Godfrey Avenue, Norfolk, VA 23504
- 1104 Godfrey Avenue, Norfolk, VA 23504
- 1108 Godfrey Avenue, Norfolk, VA 23504
- 1112 Godfrey Avenue, Norfolk, VA 23504
- 1116 Godfrey Avenue, Norfolk, VA 23504
- 1204 Godfrey Avenue, Norfolk, VA 23504
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- 3232 Woodland Avenue, Norfolk, VA 23504
- 3236 Woodland Avenue, Norfolk, VA 23504
- 3238 Woodland Avenue, Norfolk, VA 23504
- 3242 Woodland Avenue, Norfolk, VA 23504
- 3246 Woodland Avenue, Norfolk, VA 23504
- 3248 Woodland Avenue, Norfolk, VA 23504
- 3252 Woodland Avenue, Norfolk, VA 23504
- 3254 Woodland Avenue, Norfolk, VA 23504

- 3258 Woodland Avenue, Norfolk, VA 23504
- 3260 Woodland Avenue, Norfolk, VA 23504
- 3264 Woodland Avenue, Norfolk, VA 23504
- 3266 Woodland Avenue, Norfolk, VA 23504
- 3270 Woodland Avenue, Norfolk, VA 23504
- 3272 Woodland Avenue, Norfolk, VA 23504
- 3274 Woodland Avenue, Norfolk, VA 23504
- 3278 Woodland Avenue, Norfolk, VA 23504

Tab U:

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



1003 K STREET, NW, SUITE 700
WASHINGTON, D.C. 20001
P. 202.552.2500
TCBINC.ORG

Broad Creek Re-Syndication Phase 1

Virginia Housing Free Housing Education Acknowledgement

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

I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters.

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

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Klein Hornig LLP
1325 G Street NW, Suite 770
Washington, DC 20005
Attn: Eric Herrmann

RIGHT OF FIRST REFUSAL AGREEMENT
(Broad Creek Resyndication Phase 1)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of June 27, 2025 by and among **BROAD CREEK REVITALIZATION 1 LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **NORFOLK REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia (the “Grantee”), and is consented to by **BROAD CREEK REVITALIZATION 1 MM LLC**, a Virginia limited liability company (the “Managing Member”), **[INVESTOR ENTITY]**, a [] (the “Investor Member”) and **[SPECIAL MEMBER ENTITY]**, a [] (the “Special Member”), and **VIRGINIA HOUSING DEVELOPMENT AUTHORITY**, a political subdivision of the Commonwealth of Virginia (“Virginia Housing”), as third party beneficiary. The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the “Consenting Members.” The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

- A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of an eighty-eight unit apartment project for families located in Norfolk, Virginia and commonly known as “Broad Creek Resyndication Phase 1” (the “Project”). The real property comprising the Project is legally defined in **Exhibit A**.
- B. The Grantee is a qualified purchaser described in Section 42(i)(7)(A) of the Internal Revenue Code of 1986, as amended (the “Code”); and
- C. The Owner desires to give, grant, bargain, sell, and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein; and
- D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

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

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real or leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership

that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

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

(i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period); and

(ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-Managing Members or of Virginia Housing.

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, then its Refusal Right shall automatically transfer to Virginia Housing, and Virginia Housing shall have sixty (60) days from that date to deliver to the Company the Election Notice or to transfer its Refusal Right to another Qualified Beneficiary (as defined herein) to deliver the Election Notice within the same period.

C. If a Qualified Beneficiary fails to deliver the Election Notice to the Company within 150 days of the date both Grantee and Virginia Housing have received a copy of the Offer Notice or if such Election Notice is delivered but the purchase of the Project is not consummated by the Grantee, Virginia Housing, or any other Qualified Beneficiary within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate, and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

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

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

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

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

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

Section 4. Conditions Precedent; Termination

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

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

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

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

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement after all applicable notice and cure periods, the Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement to release this

Agreement as a lien against the Project, upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing's sole discretion.

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

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

Section 7. Transfer

The Refusal Right shall not be transferred without the consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to Virginia Housing, or to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee, or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary").

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

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

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

particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

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

Section 10. Notice

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

- (i) If to the Owner, at the principal office of the Company set forth in [Article ____] of the Operating Agreement;
- (ii) If to a Consenting Member, at their respective addresses set forth in [Schedule ____] of the Operating Agreement;
- (iii) If to the Grantee, 555 E. Main Street, Norfolk, Virginia 23510 with a copy to: Delphine Carnes Law Group, PLC, 101 W. Main Street, Suite 440, Norfolk, VA 23510;
- (iv) If to the Special Member, [____]; and
- (v) If to Virginia Housing: Virginia Housing Development Authority, c/o Director of Tax Credit Programs, 601 S Belvidere Street, Richmond, Virginia 23220

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to

be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project. In the

event of a foreclosure of any such mortgage or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

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

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

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

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURES FOLLOW]

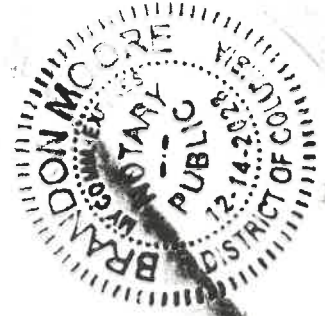
IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

OWNER:

BROAD CREEK REVITALIZATION 1 LLC,
a Virginia limited liability company

By: Broad Creek Revitalization 1 MM LLC,
a Virginia limited liability company,
its managing member

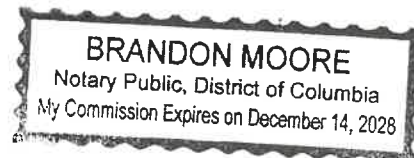
By: JH Powell (SEAL)
Name: Juan H. Powell
Title: Authorized Agent



DISTRICT OF COLUMBIA)
)SS

On this the 25 day of June, 2025 before me, the undersigned, a notary public in and for said state, personally appeared Juan H. Powell, known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Authorized Agent of Broad Creek Revitalization 1 MM LLC, a Virginia limited liability company, the managing member of Broad Creek Revitalization 1 LLC, a Virginia limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

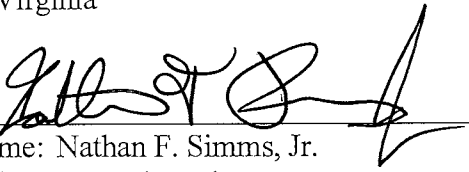
Notary Public: Brandon Moore
Commission Expires: 12-14-2028
Registration No.: _____



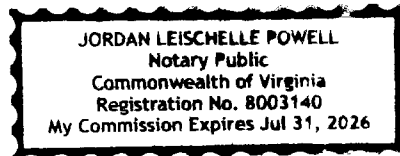
IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

GRANTEE:

**NORFOLK REDEVELOPMENT
AND HOUSING AUTHORITY,**
a political subdivision of the Commonwealth
of Virginia

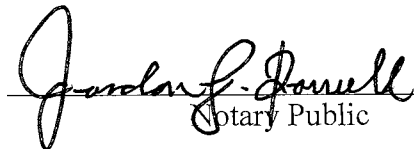
By 
Name: Nathan F. Simms, Jr.
Title: Executive Director

COMMONWEALTH OF VIRGINIA)
)SS
COUNTY OF NORFOLK)



On this the 25 day of JUNE, 2025 before me, the undersigned officer, personally appeared Nathan F. Simms as Executive Director of Norfolk Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public

My Commission Expires: JULY 31, 2026
[Notarial Seal]

The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

INVESTOR MEMBER:

[INVESTOR ENTITY], a [] []

By: _____

By: _____

SPECIAL MEMBER:

[SPECIAL LIMITED MEMBER ENTITY], a
[] []

By: _____

By: _____

STATE OF _____)

CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared [], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her capacity as [], the [manager] of **[Investor Entity]**, a [] [], and **[Special Limited Member Entity]**, a [] [], and that by his/her signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public _____

Commission expires _____

EXHIBIT A

LEGAL DESCRIPTION

(Bowling Green Phase II)

ALL THOSE certain lots, pieces of parcels of land, situate in the City of Norfolk, Commonwealth of Virginia, consisting of Parcels D-3 and D-4 as shown on the subdivision plat entitled "Broad Creek Phase IIA-2, SUBDIVISION OF BLOCK D, SUBDIVISION OF BOWLING PARK M.B. 15 P. 92, AND A PORTION OF MAPLETON AVE. LOTS 7 THRU 14 AND 25 THRU 35 BLK. 4, A PORTION OF WOODLAND AV., SOUTH 55' OF LOT 8, LOTS 9 THRU 19 AND PART OF LOTS 28 THRU 39, BLOCK 2, SUBDIVISION OF A.S. MARTIN'S PROPERTY ON BROAD CREEK, M.B. 3, P.85", prepared by Hayden Frye and Associates, Inc. Land Surveyors and recorded in the Clerk's Office on October 9, 2003 in Map Book 55, at pages 113-114.

(Bowling Green Phase III)

ALL THAT certain lot, piece or parcel of land, situate in the City of Norfolk, Commonwealth of Virginia, designated as "Parcel 3B-2", as shown on a plat entitled "Resubdivision Creating Broad Creek Renaissance Phase III Parcels 3B-1 and 3B-2, being a Resubdivision of Parcel D-1, Broad Creek Phase IIA-2 (M.B. 55, P. 113), Block C, Subdivision of Bowling Park (M.B. 15, P. 92), a portion of Hollister Avenue (M.B. 15, P. 92) and a portion of Mapleton Avenue (M.B. 3, P. 85)", prepared by Rouse-Sirine and Associates, Ltd., Land Surveyors and Mapping Consultants, dated September 14, 2004 and recorded September 24, 2004 in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia in Map Book 57, Pages 46-48.

Tab X:

MARKETING PLAN FOR UNITS MEETING ACCESSIBILITY
REQUIREMENTS OF HUD SECTION 504

Broad Creek Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Broad Creek will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Broad Creek. S.L. Nusbaum Realty Co. the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, S.L. Nusbaum Realty Co. will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

S.L. Nusbaum Realty Co. is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. S.L. Nusbaum Realty Co., its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Director of Operations for S.L. Nusbaum Realty Co.

II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

1. Networking

S.L. Nusbaum Realty Co. will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- Norfolk Community Services Board – Intellectual Disability Services – Residential Services (757) 823-1683
- Hampton Roads Disabilities Board (757) 420-8300
- Virginia Department for Aging and Rehabilitative Services (757) 451-7101
- Norfolk Department of Social Services (757) 664-6000
- Disability Determination Services (757) 466-4300
- Eggleston Services (757) 858-8011
- Endependence Center Inc. (757) 461-8007

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- Unless prohibited by and applicable federal subsidy program.
- A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status
- Target Population units will be confirmed by VHDA.

2. Internet Search

S.L. Nusbaum Realty Co. will ensure that Broad Creek will also be listed and/or marketed on the following websites:

www.virginiahousingsearch.com

www.hud.gov

www.craigslist.org

www.accessva.org
www.dbhds.virginia.gov
www.vadars.org

3. Print Media

Print media sources will also be identified in the Norfolk area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

If needed these marketing materials include:

- **Brochures or news media coverage**—A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. S.L. NUSBAUM REALTY CO. encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 9:00 A.M. to 5:00 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance.

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- ☐ Applicants must be individuals, not agencies or groups.
- ☐ Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- ☐ We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- ☐ We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- ☐ Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Broad Creek is located. The annual income is compared to the area's Income Limits to determine eligibility.
- ☐ Family composition must be compatible for units available on the property.
- ☐ Applicants must receive satisfactory referrals from all previous Landlords.
- ☐ Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- ☐ Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- ☐ Applicants must provide a doctor's statement and/or other proof of any handicap or disability.

- ☐ Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- ☐ Applicants must complete the Application for Lease and all verification forms truthfully.
- ☐ Applicants must provide all information required by current Federal regulations and policies.
- ☐ Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- ☐ Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- ☐ Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- ☐ Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.
- ☐ **Held Vacant for 60 Days**

Units must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 60-point Units and 30-point Units, to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.

Each time a vacancy occurs in a 40-, 50- or 60-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 40-, 50- or 60-point Unit, when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

Tab Y:

Inducement Resolution for Tax Exempt
Bonds-N/A

TAB Z: DOCUMENTATION OF TEAM MEMBER'S
DIVERSITY, EQUITY, AND INCLUSION DESIGNATION OR
VETERAN OWNED SMALL BUSINESS CERTIFICATION

The Community Builders, Inc. Board of Directors
19 Total Board Members

The majority of TCB's Directors identify as minority or female
68% are either female or minority (avoiding double counting of these categories)

58 % identify as minority

42% identify as female

TCB's Board Chair identifies as a person of Color

Sex		Race/Ethnicity			
Male	Female	Caucasian/ Non-Hispanic	Black/ Non-Hispanic	Hispanic/ Caucasian	Other
x					x
	x		x		
	x	x			
x		x			
x		x			
x		x			
	x		x		
x				x	
x		x			
x				x	
	x	x			
x			x		
x		x			
	x		x		
x			x		
	x		x		
	x		x		
	x		x		
x		x			

TAB AA: PRIORITY LETTER FROM RURAL DEVELOPMENT –
N/A

**TAB AB: OWNERSHIP'S SOCIAL DISADVANTAGE OR
VETERAN OWNED SMALL BUSINESS CERTIFICATION**

The Community Builders, Inc. Board of Directors
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x					x
	x		x		
	x	x			
x		x			
x		x			
x		x			
	x		x		
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