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# 2025 Federal Low Income Housing Tax Credit Program

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

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

#### Tax Exempt Bonds

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



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

## INSTRUCTIONS FOR THE VIRGINIA 2025 LIHTC APPLICATION FOR RESERVATION

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

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

### Applications For 9% Competitive Credits

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

### **Please Note:**

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

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

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

### **IMPORTANT:**

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

### Disclaimer:

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

### Entering Data:

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

### **Please Note:**

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

### Assistance:

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

### Virginia Housing LIHTC Allocation Staff Contact Information

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

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

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

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

VHDA TRACKING NUMBER

2025-FEB-112

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 4/25/2025

1. Development Name: Glenwood Farms - Senior

2. Address (line 1): 2705 Byron Street  
Address (line 2):  
City: HenricoState: VAZip: 23223

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: 00.00000Latitude: 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 Henrico County

5. The site overlaps one or more jurisdictional boundaries..... FALSE  
If true, what other City/County is the site located in besides response to #4?.....

6. Development is located in the census tract of: 2010.02

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

Note regarding DDA and QCT

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

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

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

11. Development is located in an Opportunity Zone (with a binding commitment for funding)..... FALSE  
(If 9, 10 or 11 are True, Action: Provide required form in TAB K1)

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

3%	10%	12%
FALSE	FALSE	FALSE

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

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

Enter only Numeric Values below:

15. Congressional District: 4  
Planning District: 15  
State Senate District: 14  
State House District: 80

16. Development Description: In the space provided below, give a brief description of the proposed development  
Glenwood Farms - Senior will be a new construction multi-family community comprised of 151 units targeting seniors with an average income of 60% of the area median income.

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:	John Vithoulkas		
Chief Executive Officer's Title:	County Manager	Phone:	(804) 501-4206
Street Address:	P.O. Box 90775		
City:	Henrico	State:	VA Zip: 23273

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

R. Joseph Emerson, AICP - Director of Planning - (804) 501-4605

- 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:

New Construction
- For Tax Exempt Bonds, where are bonds being issued?

Henrico County
- ACTION: Provide Inducement Resolution at TAB Y (if available)
- Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year

- Definitions of types:
- a.

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

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

3. Select Building Allocation type:

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

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

FALSE
- b. List below the number of units planned for each allocation request. This stated split of units cannot be changed or 9% Credits will be cancelled.
- Total Units within 9% allocation request?

0
- Total Units within 4% Tax Exempt allocation Request?

0
- Total Units:

0
- % of units in 4% Tax Exempt Allocation Request:

0.00%

6. Extended Use Restriction

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

Must Select One: 50

Definition of selection:

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

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: GWF Senior, LLC

Developer Name: GWF Senior Developer, LLC

Contact: M/M ▶ Mr. First: Zachery MI: R Last: Frederick

Address: 2601 West Broad Street, Suite 201

City: Richmond St. ▶ VA Zip: 23220

Phone: (804) 519-3425 Ext. Fax:

Email address: zac@crescent-development.com

Federal I.D. No. (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.

Andrew N. Basham, andrew@spy-rock.com, (804) 201-9618

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

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

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

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

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

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

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

If True above, what property placed in service?

C. OWNERSHIP INFORMATION

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract  
Expiration Date: 12/31/2026

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..... 12/31/2026 .  
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:Glenwood Redevelopment, LLC

Address:1810 MacTavish Avenue

City:RichmondSt.:VirginiaZip:23230

Contact Person:Zachery R. FrederickPhone:(804) 519-3425

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

If above statement is TRUE, complete the following:

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

Names	Phone	Type Ownership	% Ownership
Andrew N. Basham	(804) 201-9618	LLC Managing Member	13.75%
S. Taylor Williams	(804) 767-7567	LLC Managing Member	13.75%
Zachery R. Frederick	(804) 519-3425	LLC Managing Member	5.83%
			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:	Allison T. Domson	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE OR
Address:	200 South 10th Street, Suite 1600	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
2. Tax Accountant:	Marcos Velazques, CPA	This is a Related Entity.	FALSE
Firm Name:	Novogradac & Company LLC	DEI Designation?	FALSE OR
Address:	1300 East 9th Street, Suite 900	Veteran Owned Small Bus?	FALSE
City, State, Zip	Cleveland, OH 44114		
Email:	marcos.velazquez@novoco.com	Phone:	(216) 239-5547
3. Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation?	FALSE OR
Address:	3450 Lady Marian Court	Veteran Owned Small Bus?	FALSE
City, State, Zip	Midlothian, VA 23113	Role:	
Email:	rynejohnson@astoriallc.com	Phone:	(804) 339-7205
4. Management Entity:	Rebecca Bryan	This is a Related Entity.	FALSE
Firm Name:	SteelHead Management	DEI Designation?	FALSE OR
Address:	3810 W. Broad Street, Suite 200	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23230		
Email:	rebecca@steelheadmanagement.com	Phone:	(804) 256-3747
5. Contractor:	Michael Lynch	This is a Related Entity.	FALSE
Firm Name:	KBS, Inc.	DEI Designation?	FALSE OR
Address:	8050 Kimway Drive	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23228		
Email:	mlynch@kbsgc.com	Phone:	(804) 262-0100
6. Architect:	Michael R. Poole	This is a Related Entity.	FALSE
Firm Name:	Poole & Poole Architecture	DEI Designation?	FALSE OR
Address:	4240 Park Place Court	Veteran Owned Small Bus?	FALSE
City, State, Zip	Glen Allen, VA 23060		
Email:	mpoole@2pa.net	Phone:	(804) 225-0215

**E. DEVELOPMENT TEAM INFORMATION**

7. Real Estate Attorney:	Jeffrey P. Geiger	This is a Related Entity.	FALSE
Firm Name:	Hirschler	DEI Designation?	FALSE OR
Address:	2100 East Cary Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 2322		
Email:	jgeiger@hirschlerlaw.com	Phone:	(804) 771-9500
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
9. Other 1:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

**G. NONPROFIT INVOLVEMENT**

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶

Name:

Contact Person:

Street Address:

City:

State: ▶

Zip:

Phone:

Contact Email:

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

Name of qualified nonprofit:

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

Name of Local Housing Authority

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

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

Action: Provide Homeownership Plan (TAB N) and contact Virginia Housing for a Pre-Application 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 <b>all</b> units in development	151	bedrooms	190
Total number of <b>rental</b> units in development	151	bedrooms	190
Number of low-income rental units	151	bedrooms	190
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	151	bedrooms	190
Number of adaptive reuse units: .....	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....	0		
d. Total Floor Area For The Entire Development.....	125,076.00 (Sq. ft.)		
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....	7,344.00 (Sq. ft.)		
f. Nonresidential Commercial Floor Area (Not eligible for funding).....	0.00		
g. Total Usable Residential Heated Area.....	117,732.00 (Sq. ft.)		
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....	100.00%		
i. Exact area of site in acres .....	2.956		
j. Locality has approved a final site plan or plan of development.....	TRUE		
If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. <b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits.....	FALSE		

**Definition:**

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

**H. STRUCTURE AND UNITS INFORMATION****2. UNIT MIX**a. Specify the **average size and number per unit type** (as indicated in the Architect's Certification):*LIHTC Units can not be greater than Total Rental Units*

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	677.73	SF	112	112
2BR Elderly	1072.46	SF	39	39
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			151	151

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)..... 1b. Age of Structure:..... 0 yearsc. Maximum Number of stories:..... 4d. The development is a scattered site development..... FALSEe. Commercial Area Intended Use: N/Af. 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)..... TRUEii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSEiii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSEg. Indicate **True** for all development's structural features that apply:i. Row House/Townhouse FALSE v. Detached Single-family FALSEii. Garden Apartments FALSE vi. Detached Two-family FALSEiii. Slab on Grade TRUE vii. Basement FALSEiv. Crawl space FALSEh. Development contains an elevator(s). TRUEIf true, # of Elevators. 2Elevator Type (if known)

**H. STRUCTURE AND UNITS INFORMATION**

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

**4. Site Amenities (indicate all proposed)**

a. Business Center.....	FALSE	f. Limited Access.....	FALSE
b. Covered Parking.....	FALSE	g. Playground.....	FALSE
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:	Clubhouse and leasing office with gym
m. Number of Proposed Parking Spaces	152
Parking is shared with another entity	FALSE
n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing or proffered public bus stop.	TRUE
If <b>True</b> , Provide required documentation ( <b>TAB K2</b> ).	

**5. Plans and Specifications**

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
- A location map with development clearly defined.
  - 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.
  - Sketch plans of all building(s) reflecting overall dimensions of:
    - Typical floor plan(s) showing apartment types and placement
    - Ground floor plan(s) showing common areas
    - Sketch floor plan(s) of typical dwelling unit(s)
    - 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.
- Phase I environmental assessment.
  - Physical needs assessment for any rehab only development.

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

**J. ENHANCEMENTS**

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

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

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

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

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

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

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

- |        |  |
|--------|--|
| TRUE   | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.  |
| 25.00% | b1. Percentage of brick covering the exterior walls.   |
| 75.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.           |
| TRUE   | c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.   |
| FALSE  | d. Cooking surfaces are equipped with fire suppression features as defined in the manual   |
| FALSE  | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.   |
| or     |  |
| FALSE  | f. Full bath fans are equipped with a humidistat.  |
| FALSE  | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.  |
| FALSE  | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.  |
| FALSE  | i. Each unit is provided free individual high-speed internet access.<br>(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)  |
| TRUE   | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.   |
| FALSE  | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.   |
| or     |  |
| FALSE  | l. All Construction types: each unit is equipped with a permanent dehumidification system.   |
| FALSE  | m. All interior doors within units are solid core.   |
| FALSE  | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at <b>Tab F</b> . |
| FALSE  | o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.  |

**J. ENHANCEMENTS**

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

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

**2. Green Certification**

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

The applicant will also obtain one of the following:

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

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

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


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

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

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

0% of Total Rental Units

4. ☐ FALSE Mark as true if applicant meets or substantially equates to those of the law in its jurisdiction.  
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	Heat Pump
b. Cooking Type	Electric
c. AC Type	Central Air
d. Hot Water Type	Electric

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

Water?	TRUE	Heat?	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	16	20	0	0
Air Conditioning	0	8	9	0	0
Cooking	0	6	8	0	0
Lighting	0	26	31	0	0
Hot Water	0	15	18	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$71	\$86	\$0	\$0

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

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

**TRUE**

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

**FALSE**

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

**FALSE**

Supportive Housing (as described in the Tax Credit Manual)

**FALSE**

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

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

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

**FALSE**

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

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

### 3. Leasing Preferences

- Sp. Hsq Needs, printed 2

K. SPECIAL HOUSING NEEDS

5. Rental Assistance

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

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

- FALSE

Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.
- FALSE

Section 8 New Construction Substantial Rehabilitation
- FALSE

Section 8 Moderate Rehabilitation
- FALSE

Section 811 Certificates
- FALSE

Section 8 Project Based Assistance
- FALSE

RD 515 Rental Assistance
- FALSE

Section 8 Vouchers  
\*Administering Organization:
- FALSE

State Assistance  
\*Administering Organization:
- FALSE

Other:

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

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

d. Number of units receiving assistance: 0  
How many years in rental assistance contract?  
Expiration date of contract:  
There is an Option to Renew..... FALSE  
Action: Contract or other agreement provided (TAB Q).

6. Public Housing Revitalization

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

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

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

**a. Units Provided Per Household Type:**

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
151	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
151	100.00%	<b>Total</b>

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
151	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
151	100.00%	<b>Total</b>

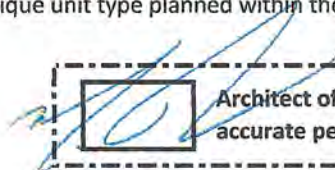
- b. Indicate that you are electing to receive points for the following deeper targets shown in the chart above and those targets will be reflected in the set-aside requirements within the Extended Use Agreement.

20-30% Levels **FALSE** 40% Levels **FALSE** 50% levels **FALSE**

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	35		651.00	\$1,205.00	\$42,175
Mix 2	1 BR - 1 Bath	60% AMI	4		651.00	\$1,205.00	\$4,820
Mix 3	1 BR - 1 Bath	60% AMI	51		664.00	\$1,205.00	\$61,455
Mix 4	1 BR - 1 Bath	60% AMI	4		664.00	\$1,205.00	\$4,820
Mix 5	1 BR - 1 Bath	60% AMI	8		684.00	\$1,205.00	\$9,640
Mix 6	1 BR - 1 Bath	60% AMI	3		858.00	\$1,205.00	\$3,615
Mix 7	1 BR - 1 Bath	60% AMI	1		833.00	\$1,205.00	\$1,205
Mix 8	1 BR - 1 Bath	60% AMI	3		850.00	\$1,205.00	\$3,615
Mix 9	1 BR - 1 Bath	60% AMI	3		856.00	\$1,205.00	\$3,615

L. UNIT DETAILS

Mix 10	2 BR - 2 Bath	60% AMI	8		1089.00	\$1,446.00	\$11,568
Mix 11	2 BR - 2 Bath	60% AMI	5		1039.00	\$1,446.00	\$7,230
Mix 12	2 BR - 2 Bath	60% AMI	1		1039.00	\$1,446.00	\$1,446
Mix 13	2 BR - 2 Bath	60% AMI	8		1088.00	\$1,446.00	\$11,568
Mix 14	2 BR - 2 Bath	60% AMI	2		1015.00	\$1,446.00	\$2,892
Mix 15	2 BR - 2 Bath	60% AMI	5		1053.00	\$1,446.00	\$7,230
Mix 16	2 BR - 2 Bath	60% AMI	1		1053.00	\$1,446.00	\$1,446
Mix 17	2 BR - 2 Bath	60% AMI	1		1028.00	\$1,446.00	\$1,446
Mix 18	2 BR - 2 Bath	60% AMI	5		1112.00	\$1,446.00	\$7,230
Mix 19	2 BR - 2 Bath	60% AMI	2		1112.00	\$1,446.00	\$2,892
Mix 20	2 BR - 2 Bath	60% AMI	1		1016.00	\$1,446.00	\$1,446
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
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

L. UNIT DETAILS

Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
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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			151	0			\$191,354

Total Units	151	Net Rentable SF:	TC Units	117,732.00
			MKT Units	0.00
			Total NR SF:	117,732.00

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

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

1. Advertising/Marketing			\$15,650
2. Office Salaries			\$0
3. Office Supplies			\$1,250
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$75,478
<u>3.32%</u> of EGI	<u>\$499.85</u>	Per Unit	
6. Manager Salaries			\$87,700
7. Staff Unit (s)	(type		\$0
8. Legal			\$4,700
9. Auditing			\$10,000
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$3,500
12. Tax Credit Monitoring Fee			\$9,815
13. Miscellaneous Administrative			\$28,100
<b>Total Administrative</b>			<b>\$236,193</b>

**Utilities**

14. Fuel Oil		\$0
15. Electricity		\$12,900
16. Water		\$39,491
17. Gas		\$500
18. Sewer		\$7,509
<b>Total Utility</b>		<b>\$60,400</b>

**Operating:**

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$7,500
21. Janitor/Cleaning Contract		\$35,000
22. Exterminating		\$7,500
23. Trash Removal		\$15,000
24. Security Payroll/Contract		\$5,000
25. Grounds Payroll		\$0
26. Grounds Supplies		\$7,500
27. Grounds Contract		\$15,000
28. Maintenance/Repairs Payroll		\$48,900
29. Repairs/Material		\$20,000
30. Repairs Contract		\$25,000
31. Elevator Maintenance/Contract		\$10,000
32. Heating/Cooling Repairs & Maintenance		\$0
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$600
36. Decorating Supplies		\$0
37. Miscellaneous		\$7,900
<b>Totals Operating &amp; Maintenance</b>		<b>\$204,900</b>

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

38. Real Estate Taxes		\$136,000
39. Payroll Taxes		\$33,470
40. Miscellaneous Taxes/Licenses/Permits		\$6,000
41. Property & Liability Insurance	\$343 per unit	\$51,800
42. Fidelity Bond		\$0
43. Workman's Compensation		\$10,300
44. Health Insurance & Employee Benefits		\$31,265
45. Other Insurance		\$0
<b>Total Taxes &amp; Insurance</b>		<b>\$268,835</b>

**Total Operating Expense****\$770,328**

<b>Total Operating Expenses Per Unit</b>	<b>\$5,102</b>	<b>C. Total Operating Expenses as % of EGI</b>	<b>33.84%</b>
--	----------------	--	---------------

<b>Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)</b>	<b>\$37,750</b>
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<b>Total Expenses</b>	<b>\$808,078</b>
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**N. PROJECT SCHEDULE**

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract	4/22/2025	Zachery R. Frederick
b. Site Acquisition	10/1/2025	Zachery R. Frederick
c. Zoning Approval	8/13/2024	Zachery R. Frederick
d. Site Plan Approval	4/22/2025	Andrew N. Basham
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	3/1/2025	Zachery R. Frederick
ii. Conditional Commitment	6/1/2025	Zachery R. Frederick
iii. Firm Commitment	9/25/2025	Zachery R. Frederick
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	3/1/2025	Zachery R. Frederick
ii. Conditional Commitment	6/1/2025	Zachery R. Frederick
iii. Firm Commitment	9/25/2025	Zachery R. Frederick
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application	N/A	Zachery R. Frederick
ii. Conditional Commitment	N/A	Zachery R. Frederick
iii. Firm Commitment	N/A	Zachery R. Frederick
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List	N/A	Zachery R. Frederick
ii. Application	N/A	Zachery R. Frederick
iii. Award/Commitment	N/A	Zachery R. Frederick
<b>2. Formation of Owner</b>	2/7/2025	Zachery R. Frederick
<b>3. IRS Approval of Nonprofit Status</b>	N/A	Zachery R. Frederick
<b>4. Closing and Transfer of Property to Owner</b>	10/1/2025	Zachery R. Frederick
<b>5. Plans and Specifications, Working Drawings</b>	2/24/2025	Andrew N. Basham
<b>6. Building Permit Issued by Local Government</b>	9/25/2025	Andrew N. Basham
<b>7. Start Construction</b>	10/1/2025	Andrew N. Basham
<b>8. Begin Lease-up</b>	1/1/2027	S. Taylor Williams
<b>9. Complete Construction</b>	6/30/2027	Andrew N. Basham
<b>10. Complete Lease-Up</b>	12/31/2027	S. Taylor Williams
<b>11. Credit Placed in Service Date</b>	6/30/2027	Zachery R. Frederick

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

Complete cost column and basis column(s) as appropriate

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

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

<b>Must Use Whole Numbers Only!</b>		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"
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	21,380,715	0	21,380,715	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	21,380,715	0	21,380,715	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	0	0	0	0
<b>Total Land Improvements</b>	0	0	0	0
<b>Total Structure and Land</b>	21,380,715	0	21,380,715	0
r. General Requirements	1,496,650	0	1,496,650	0
s. Builder's Overhead	641,421	0	641,421	0
( 3.0% Contract)				
t. Builder's Profit	641,421	0	641,421	0
( 3.0% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	50,000	0	50,000	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="text"/>	0	0	0	0
z. Other 2: <input type="text"/>	0	0	0	0
aa. Other 3: <input type="text"/>	0	0	0	0
<b>Contractor Costs</b>	<b>\$24,210,207</b>	<b>\$0</b>	<b>\$24,210,207</b>	<b>\$0</b>

**Construction cost per unit:****\$160,332.50****MAXIMUM COMBINED GR, OVERHEAD & PROFIT =****\$2,993,300**

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$2,779,492

## 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"
<b>2. Owner Costs</b>				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$3,311 /Unit)	500,000	0	500,000	0
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	0	0	0	0
e. Environmental	25,000	0	25,000	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	0	0	0	0
i. Market Study	15,000	0	0	0
j. Site Engineering / Survey	20,000	0	20,000	0
k. Construction/Development Mgt	400,000	0	400,000	0
l. Structural/Mechanical Study	100,000	0	100,000	0
m. Construction Loan Origination Fee	2,165,500	0	2,164,672	0
n. Construction Interest ( 0.0% for 0 months)	2,951,779	0	1,854,259	0
o. Taxes During Construction	43,471	0	43,471	0
p. Insurance During Construction	250,000	0	250,000	0
q. Permanent Loan Fee ( 0.0% )	1,109,092			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	25,000	0	25,000	0
u. Accounting	50,000	0	45,500	0
v. Title and Recording	125,000	0	112,500	0
w. Legal Fees for Closing	450,000	0	450,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	124,298			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	225,000	0	225,000	0
ab. Organization Costs	0			
ac. Operating Reserve	1,060,641			
ad. Soft Costs Contingency	0			
ae. Security	13,301	0	13,301	0
af. Utilities	13,301	0	13,301	0
<input type="checkbox"/> ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	Inspection Fee	39,600	0	39,600	0
(2) Other* specify:	Marketing/Lease Up	150,000	0	0	0
(3) Other* specify:	Syndication Fee	125,000	0	0	0
(4) Other* specify:		0	0	0	0
(5) Other * specify:		0	0	0	0
(6) Other* specify:		0	0	0	0
(7) Other* specify:		0	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$9,980,983	\$0	\$6,281,604	\$0
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)		\$34,191,190	\$0	\$30,491,811	\$0
<b>3. Developer's Fees</b>		3,381,295	0	3,381,295	0
<b>4. Owner's Acquisition Costs</b>					
Land		2,700,000			
Existing Improvements		0	0		
Subtotal 4:		\$2,700,000	\$0		
<b>5. Total Development Costs</b>					
Subtotal 1+2+3+4:		\$40,272,485	\$0	\$33,873,106	\$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:** \$3,381,295

Proposed Development's Cost per Sq Foot \$300 **Meets Limits**  
Applicable Cost Limit by Square Foot: \$344

Proposed Development's Cost per Unit \$248,824 **Meets Limits**  
Applicable Cost Limit per Unit: \$331,194

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	40,272,485	0	33,873,106	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		0	33,873,106	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			10,161,932	0
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			44,035,038	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	44,035,038	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$0	\$1,761,402	\$0
			\$1,761,402 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 of America	03/01/25	9/25/25/	\$24,000,000	Sam Buzzelli
2. CRBT	03/01/25	09/25/25	\$547,150	Michael Goertd
3.				
Total Construction Funding:			\$24,547,150	

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.	CRBT	3/1/2025	9/25/2025	\$21,328,700	\$1,276,831	5.25%	40	18
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$21,328,700	\$1,276,831			

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

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

**Q. SOURCES OF FUNDS****4. Subsidized Funding**

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

**5. Recap of Federal, State, and Local Funds**

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$21,328,700
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

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

Grants\*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

58.32%

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. FALSE

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

0

Number of New PBV Vouchers

c. FALSE

Other

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

FALSE

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

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

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

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

i. Cash Investment	\$10	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$1,089,199	(Note: Deferred Developer Fee cannot be negative.)
iv. 45L Credit Equity	\$314,237	
v. Other: <u>GIC Income</u>	\$2,876,669	

**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** \$4,280,115

**2. Equity Gap Calculation**

a. Total Development Cost		\$40,272,485
b. Total of Permanent Funding, Grants and Equity	-	\$25,608,815
c. Equity Gap		\$14,663,670
d. Developer Equity	-	\$1,464
e. Equity gap to be funded with low-income tax credit proceeds		\$14,662,206

**3. Syndication Information (If Applicable)**

a. Actual or Anticipated Name of Syndicator:	▶ Red Stone Equity Partners		
Contact Person:	Darren Swanson	Phone:	(704) 200-9508
Street Address:	6000 Fairview Road, Suite 550		
City:	Charlotte	State:	North Carolina
		Zip:	28210

**b. Syndication Equity**

i. Anticipated Annual Credits	\$1,761,402.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.833
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,761,226
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$14,662,206

c. Syndication:	Public
d. Investors:	Corporate

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

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs	\$14,662,206
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**5. Net Equity Factor**

Must be equal to or greater than 85%, unless the applicant has an approved waiver	83.2500040720%
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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			\$40,272,485
2. Less Total of Permanent Funding, Grants and Equity		-	\$25,608,815
3. Equals Equity Gap			\$14,663,670
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			83.2500040720%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$17,614,017
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$1,761,402
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$1,761,402
8. Requested Credit Amount		For 30% PV Credit:	\$1,761,402
		For 70% PV Credit:	\$0
Credit per LI Units	\$11,664.9139	<b>Combined 30% &amp; 70% PV Credit Requested</b>	
Credit per LI Bedroom	\$9,270.5368		
			\$1,761,402

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	\$191,354
Plus Other Income Source (list): <u>Tax abatement, misc.</u>	<u>\$12,627</u>
Equals Total Monthly Income:	<u>\$203,981</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$2,447,777
Less Vacancy Allowance <u>7.0%</u>	<u>\$171,344</u>
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>	<b><u>\$2,276,433</u></b>

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

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

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

a. Annual EGI Low-Income Units	\$2,276,433
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$2,276,433
d. Total Expenses	\$808,078
e. Net Operating Income	\$1,468,355
f. Total Annual Debt Service	\$1,276,831
g. Cash Flow Available for Distribution	\$191,524

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

	<b>Stabilized Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Eff. Gross Income</b>	2,276,433	2,321,962	2,368,401	2,415,769	2,464,084
<b>Less Oper. Expenses</b>	808,078	832,320	857,290	883,009	909,499
<b>Net Income</b>	1,468,355	1,489,641	1,511,111	1,532,760	1,554,585
<b>Less Debt Service</b>	1,276,831	1,276,831	1,276,831	1,276,831	1,276,831
<b>Cash Flow</b>	191,524	212,810	234,280	255,929	277,754
<b>Debt Coverage Ratio</b>	1.15	1.17	1.18	1.20	1.22

	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
<b>Eff. Gross Income</b>	2,513,366	2,563,633	2,614,906	2,667,204	2,720,548
<b>Less Oper. Expenses</b>	936,784	964,887	993,834	1,023,649	1,054,359
<b>Net Income</b>	1,576,582	1,598,746	1,621,072	1,643,555	1,666,190
<b>Less Debt Service</b>	1,276,831	1,276,831	1,276,831	1,276,831	1,276,831
<b>Cash Flow</b>	299,751	321,915	344,241	366,724	389,359
<b>Debt Coverage Ratio</b>	1.23	1.25	1.27	1.29	1.30

	<b>Year 11</b>	<b>Year 12</b>	<b>Year 13</b>	<b>Year 14</b>	<b>Year 15</b>
<b>Eff. Gross Income</b>	2,774,959	2,830,458	2,887,067	2,944,809	3,003,705
<b>Less Oper. Expenses</b>	1,085,989	1,118,569	1,152,126	1,186,690	1,222,290
<b>Net Income</b>	1,688,970	1,711,889	1,734,941	1,758,119	1,781,414
<b>Less Debt Service</b>	1,276,831	1,276,831	1,276,831	1,276,831	1,276,831
<b>Cash Flow</b>	412,139	435,058	458,110	481,288	504,583
<b>Debt Coverage Ratio</b>	1.32	1.34	1.36	1.38	1.40

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:

1

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		151	0			Henrico	VA	23223				\$0	\$44,035,038	04/30/27	4.00%	\$1,761,402			\$0	
2.												\$0				\$0			\$0	
3.												\$0				\$0			\$0	
4.												\$0				\$0			\$0	
5.												\$0				\$0			\$0	
6.												\$0				\$0			\$0	
7.												\$0				\$0			\$0	
8.												\$0				\$0			\$0	
9.												\$0				\$0			\$0	
10.												\$0				\$0			\$0	
11.												\$0				\$0			\$0	
12.												\$0				\$0			\$0	
13.												\$0				\$0			\$0	
14.												\$0				\$0			\$0	
15.												\$0				\$0			\$0	
16.												\$0				\$0			\$0	
17.												\$0				\$0			\$0	
18.												\$0				\$0			\$0	
19.												\$0				\$0			\$0	
20.												\$0				\$0			\$0	
21.												\$0				\$0			\$0	
22.												\$0				\$0			\$0	
23.												\$0				\$0			\$0	
24.												\$0				\$0			\$0	
25.												\$0				\$0			\$0	
26.												\$0				\$0			\$0	
27.												\$0				\$0			\$0	
28.												\$0				\$0			\$0	
29.												\$0				\$0			\$0	
30.												\$0				\$0			\$0	
31.												\$0				\$0			\$0	
32.												\$0				\$0			\$0	
33.												\$0				\$0			\$0	
34.												\$0				\$0			\$0	
35.												\$0				\$0			\$0	
151		0 If development has more than 35 buildings, contact Virginia Housing.							\$0		\$44,035,038		\$0		\$1,761,402		\$0			
Totals from all buildings									\$0		\$0		\$1,761,402		\$0					

Number of BINS:

1

**V. STATEMENT OF OWNER**

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The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms 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: GWF Senior, LLC

By: 

Its: Managing Member


(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:	Michael R. Poole
Virginia License#:	0401011493
Architecture Firm or Company:	Poole & Poole Architecture

By:	
Its:	Principal
	(Title)

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

**V. Previous Participation Certification**

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**Development Name:** Glenwood Farms - Senior**Name of Applicant (entity):** GWF Family, LLC

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

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

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

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

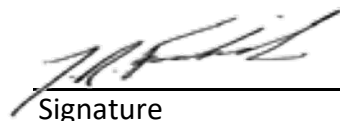
1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification, and I will immediately alert Virginia Housing should I become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

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

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

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

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



Signature

Zachery R. Frederick

Printed Name

4/25/2025

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

Development Name:Glenwood Farms - Senior

Name of Applicant:GWF Senior, LLC

Principals' Name:Zachery R. Frederick

#	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.	Herod Seed	904, 908 & 1020 Oliver Hill	908 Oliver Hill Way, LLC	(804) 519-3425	Y	164	164	12/17/2019	5/26/2021	N
2.	SPA Lofts	1125 Commerce Road, Ric	SPA Lofts, LLC	(804) 519-3425	Y	139	139	8/18/2020	1/20/2022	N
3.	School Street Apartments	1705 Chamberlayne Parkw	CRF, LLC	(804) 519-3425	Y	152	152	9/24/2021	9/12/2022	N
4.										
5.										
6.										
7.										
8.										
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10.										
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34.										
35.										

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

W.

**LIHTC SELF SCORE SHEET****Self Scoring Process**

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

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

**MANDATORY ITEMS:**

	Included		Score
a. Signed, completed application with attached tabs in PDF format	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	Y	0 to 10	10.00
d. Location in a revitalization area based on Qualified Census Tract	Y	0 or 10	10.00
or e. Location in a revitalization area with resolution or by locality	N	0 or 15	0.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	Y	0 or 5	5.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			25.00

**2. HOUSING NEEDS CHARACTERISTICS:**

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	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	Y	Up to 20	20.00
Total:			30.00

## 3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			38.00
b. <removed for 2025>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			48.00

## 4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$110,300	\$73,300

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

## 5. SPONSOR CHARACTERISTICS:

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

## 6. EFFICIENT USE OF RESOURCES:

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

## 7. BONUS POINTS:

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

300 Point Threshold - all 9% Tax Credits

200 Point Threshold - Tax Exempt Bonds

**TOTAL SCORE:****222.50**

**Enhancements:**

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	30.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	0.00
e. Bath Fan - Delayed timer or continuous exhaust	3	0.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	0.00
h. Rehab only: Infrastructure for high speed internet/broadband	5	0.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	0.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00

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 38.00

All elderly units have:

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

**Total amenities:      38.00**

# X. Development Summary

## Summary Information

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

<b>Deal Name:</b>	<b>Glenwood Farms - Senior</b>
-------------------	--------------------------------

<b>Cycle Type:</b>	4% Tax Exempt Bonds Credits	<b>Requested Credit Amount:</b>	\$1,761,402
<b>Allocation Type:</b>	0	<b>Jurisdiction:</b>	Henrico County
<b>Total Units</b>	151	<b>Population Target:</b>	Elderly
<b>Total LI Units</b>	151		
<b>Project Gross Sq Ft:</b>	125,076.00	<b>Owner Contact:</b>	Zachery Frederick
<b>Green Certified?</b>	FALSE		

**Total Score**  
**222.50**

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$21,328,700	\$141,250	\$171	\$1,276,831
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$21,380,715	\$141,594	\$171	53.09%
General Req/Overhead/Profit	\$2,779,492	\$18,407	\$22	6.90%
Other Contract Costs	\$50,000	\$331	\$0	0.12%
Owner Costs	\$9,980,983	\$66,099	\$80	24.78%
Acquisition	\$2,700,000	\$17,881	\$22	6.70%
Developer Fee	\$3,381,295	\$22,393	\$27	8.40%
<b>Total Uses</b>	<b>\$40,272,485</b>	<b>\$266,705</b>		

Income		
Gross Potential Income - LI Units	\$2,447,777	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$2,447,777	
Less Vacancy %	7.00%	\$171,344
<b>Effective Gross Income</b>	<b>\$2,276,433</b>	

**Rental Assistance?** FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$236,193	\$1,564
Utilities	\$60,400	\$400
Operating & Maintenance	\$204,900	\$1,357
Taxes & Insurance	\$268,835	\$1,780
<b>Total Operating Expenses</b>	<b>\$770,328</b>	<b>\$5,102</b>
Replacement Reserves	\$37,750	\$250
<b>Total Expenses</b>	<b>\$808,078</b>	<b>\$5,352</b>

Cash Flow	
EGI	\$2,276,433
Total Expenses	\$808,078
<b>Net Income</b>	<b>\$1,468,355</b>
Debt Service	\$1,276,831
<b>Debt Coverage Ratio (YR1):</b>	<b>1.15</b>

Total Development Costs	
Total Improvements	\$34,191,190
Land Acquisition	\$2,700,000
Developer Fee	\$3,381,295
<b>Total Development Costs</b>	<b>\$40,272,485</b>

<b>Proposed Cost Limit/Sq Ft:</b>	\$300
<b>Applicable Cost Limit/Sq Ft:</b>	\$344
<b>Proposed Cost Limit/Unit:</b>	\$248,824
<b>Applicable Cost Limit/Unit:</b>	\$331,194

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	112
# of 2BR	39
# of 3BR	0
# of 4+ BR	0
<b>Total Units</b>	<b>151</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	151	151
>60% AMI	0	0
Market	0	0

**Income Averaging?** TRUE

**Extended Use Restriction?** 50

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**Y. Efficient Use of Resources**

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**Credit Points (updated in 2025):**

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

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

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

Combined Max	\$1,761,402
Credit Requested	\$1,761,402
% of Savings	0.00%
Sliding Scale Points	44.5

Development Name:Glenwood Farms - Senior

Name of Applicant:GWF Senior

Principals' Name:Andrew N. Basham

#	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.	Herod Seed	904, 908 & 1020 Oliver Hill	908 Oliver Hill Way, LLC	(804) 201-9618	Y	164	164	12/17/2019	5/26/2021	N
2.	SPA Lofts	1125 Commerce Road, Ric	SPA Lofts, LLC	(804) 201-9618	Y	139	139	8/18/2020	1/20/2022	N
3.	School Street Apartments	1705 Chamberlayne Parkw	CRF, LLC	(804) 201-9618	Y	152	152	9/24/2021	9/12/2022	N
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\* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Development Name: Glenwood Farms - Senior

Name of Applicant: GWF Senior, LLC

Principals' Name: S. Taylor Williams

#	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.	Herod Seed	904, 908 & 1020 Oliver Hill	908 Oliver Hill Way, LLC	(804) 767-7567	Y	164	164	12/17/2019	5/26/2021	N
2.	SPA Lofts	1125 Commerce Road, Ric	SPA Lofts, LLC	(804) 767-7567	Y	139	139	8/18/2020	1/20/2022	N
3.	School Street Apartments	1705 Chamberlayne Parkw	CRF, LLC	(804) 767-7567	Y	152	152	9/24/2021	9/12/2022	N
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\* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Development Name: Glenwood Farms - Senior

Name of Applicant:

Principals' Name:

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

Name of Applicant:

Principals' Name:

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

Development Name: Glenwood Farms - Senior

Name of Applicant:

Principals' Name:

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

# Tab A:

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

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**OPERATING AGREEMENT**

**OF**

**GWF SENIOR, LLC**

**MARCH 27, 2025**

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## **Operating Agreement**

This Operating Agreement, dated effective as of March 27, 2025 (the “Operating Agreement”), is made by GWF Senior MM, LLC, a Virginia limited liability company (the “Member”) the sole member of GWF Senior, LLC, a Virginia limited liability company (the “Company”), to set forth the terms and conditions on which the management, business and financial affairs of the Company shall be conducted.

### **Section 1 Organization and Purpose**

1.01 *Formation of Company.* The Member has caused the Company to be organized as a limited liability company under the Virginia Limited Liability Company Act, Virginia Code §13.1-1000, et seq. (the “Act”). The Articles of Organization of the Company (the “Articles”) were filed with the Virginia State Corporation Commission and a Certificate of Organization was issued on February 7, 2025.

1.02 *Capital Contributions; Sole Member.* The Member has agreed to make the contributions to the capital of the Company set forth on Exhibit A. In exchange for such capital contributions, the Member shall receive all the membership interests in the Company.

1.03 *Purpose.* The Company shall own, operate, lease, develop, construct and maintain that certain affordable housing development to be located in Henrico County, Virginia. Additionally, the Company may engage in any and all lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated in this Operating Agreement.

1.04 *Registered Agent.* The name and address of the registered agent of the Company for the purposes of the Act is Zachery Frederick whose address is 2601 West Broad Street, Suite 201, Richmond, Virginia 23220. The sole duty of the registered agent shall be to forward to the Company at its principal office and place of business any notice that is served on it.

### **Section 2 Management**

2.01 *Manager.* The business and affairs of the Company shall be managed under the direction of one or more Managers. The initial Manager shall be GWF Senior MM, LLC. Any Manager may be removed at any time, with or without cause, and a new Manager may be appointed, at the sole discretion of the Member.

## 2.02 *Management of the Company.*

(a) The Manager shall have the right to manage the business of the Company and to make decisions regarding the business of the Company. The Manager may delegate prescribed functions to any employee, agent, or consultant.

(b) The Manager is granted the right, power, and authority to do in the name of, and on behalf of, the Company all things that, in the Manager's sole judgment, are necessary, proper or desirable to carry out the purposes of the Company, including, but not limited to, the right, power and authority to enter into any kind of contract or activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company, so long as those activities and contracts may be lawfully carried on or performed by a limited liability company under applicable laws and regulations.

(c) All actions taken by the Manager on behalf of the Company from the date of its organization to the date of this Operating Agreement are ratified and confirmed.

## 2.03 *Compensation and Reimbursements.*

(a) The compensation, if any, of the Manager shall be fixed from time to time by the Member, and no Manager shall be prevented from receiving such compensation by reason of the fact that he or she is also the Member of the Company. The amount of any such management fee, or other compensation, shall be determined in accordance with the services provided by the Manager and the duties performed for the Company.

(b) The Manager shall receive reimbursement for expenses reasonably incurred in the performance of his duties. No Manager shall be prevented from receiving such reimbursement by reason of the fact that he or she is also the Member of the Company.

## **Section 3 Member Meetings**

3.01 *Annual Meetings.* An annual meeting shall be held once per year at a location and on a date selected by the Member for the purpose of the transaction of such business as may come properly before the meeting.

3.02 *Special Meetings.* A meeting of the Member, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Manager or Member at any time.

3.03 *Notice of Meetings.* Written notice stating the place, day and hour of any meeting and, if a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 2 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the Manager calling the meeting, to the Member.

## **Section 4**

### **Capital Contributions and Distributions**

#### **4.01   *Member's Capital Contributions.***

(a)   *Initial Capital Contributions.* The initial capital contributions to the Company by the Member shall be as set forth on Exhibit A.

(b)   *Additional Capital Contributions.* Additional Capital Contributions shall be made at such times and in such amounts as the Member shall determine in his sole discretion.

**4.02   *Distributions.*** Distributions shall be made by the Company to the Member at such times as the Member shall determine in his sole discretion.

**4.03   *Loans to Company.*** Nothing in this Operating Agreement shall prevent the Member from making secured or unsecured loans to the Company by agreement with the Company.

## **Section 5**

### **Tax Matters**

*Tax Status.* It is intended that the Company be treated as a single member entity within the meaning of Section 301.7701-2(c)(2) of the Treasury Regulations and, accordingly, disregarded as a separate entity for tax purposes, until such time as another member is admitted to the Company.

## **Section 6**

### **Dissolution and Termination**

**6.01   *Events of Dissolution.*** The Company shall be dissolved upon the occurrence of any of the following events:

(a)   The determination in writing of the Member;

(b)   As otherwise required by Virginia law.

**6.02   *Liquidation.*** Upon the dissolution of the Company, it shall wind up its affairs by either or a combination of both of the following methods as the Manager (or if there is no Manager such person as determined by the Member) shall, in his sole discretion, determine:

(a)   Selling the Company's assets and, after the payment of Company liabilities, distributing the net proceeds therefrom to the Member in satisfaction of his interest in the Company; and/or,

(b)   Distributing the Company's assets to the Member in kind, subject to his liabilities, in satisfaction of his interest in the Company.

6.03 *Orderly Liquidation.* A reasonable time as determined by the Manager (or the person or persons carrying out the liquidation) not to exceed 18 months shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to the creditors so as to minimize any losses attendant upon dissolution.

6.04 *Distributions.* Upon dissolution, the Company's assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

(a) First, to the payment of the debts and liabilities of the Company (including but not limited to loans made by the Member) and the expenses of liquidation, including a sales commission to the selling agent, if any; then

(b) Second, to the setting up of any reserves which the Manager (or the person or persons carrying out the liquidation) deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. At the expiration of such period as the Manager (or the person or persons carrying out the liquidation) shall deem advisable, but in no event to exceed 18 months, the Manager shall distribute the balance thereof in the manner provided in the following subparagraph; then

(c) Third, to the Member.

6.05 *Certificate of Cancellation.*

(a) Within a reasonable time following the completion of the liquidation of the Company, there shall be supplied to the Member a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation. Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Member shall execute and record a Certificate of Cancellation of the Company as well as any and all other documents required to effectuate the dissolution and termination of the Company.

(b) Upon the issuance of the filing of the Certificate of Cancellation, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act.

## **Section 7**

### **Notices**

7.01 *Form; Delivery.* Whenever, under the provisions of the Act or other law, the Articles or this Operating Agreement, notice is required hereunder to be given to any person or entity, it shall not be construed to mean exclusively personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, addressed to the Company at its principal office from time to time and to any other person or entity, at his address as it appears on the records of the Company, with postage thereon prepaid. Any such notice shall be deemed to

have been given at the time it is deposited, postage prepaid, in the United States mail. Notice to a person may also be given personally or by telegram or telecopy sent to his address as it appears on the records of the Company.

7.02 *Waiver.* Whenever any notice is required to be given under the provisions of law, the Articles or this Operating Agreement, a written waiver thereof, signed by the person or persons entitled to said notice and filed with the records of the meeting, whether before or after the time stated therein, shall be conclusively deemed to be equivalent to such notice.

## **Section 8**

### **Miscellaneous Provisions**

8.01 *Bank Accounts.* The Company shall maintain such bank accounts as the Manager may determine to be appropriate from time to time.

8.02 *Books of Account and Records.* Proper and complete records and books of account shall be kept or shall be caused to be kept by the Manager in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. The books and records shall at all times be maintained at the principal office of the Company and shall be open to inspection and examination of the Member or his duly authorized representatives during reasonable business hours.

8.03 *Application of Virginia Law.* This Operating Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the Commonwealth of Virginia, without reference to its choice of law provisions, and specifically the Act.

8.04 *Amendments.* Any amendment to this Operating Agreement may be adopted by the Member. An amendment shall become effective at such time as it has been adopted by the Member.

8.05 *Construction.* Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

8.06 *Headings.* The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

8.07 *Waivers.* The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

8.08 *Rights and Remedies Cumulative.* The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

8.09 *Severability.* If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

8.10 *Heirs, Successors and Assigns.* Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.


8.11 *Creditors and Third-Party Beneficiaries.* None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditor of the Company. The specific intent of the undersigned is that there shall be no third-party beneficiaries of this Operating Agreement.

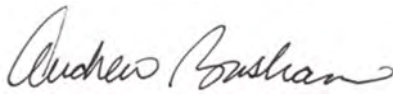
8.12 *Counterparts.* This Operating Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.


[SIGNATURE PAGE FOLLOWS]

The undersigned, being the sole Member of the Company, hereby agrees, acknowledges and certifies that the foregoing Operating Agreement, including any schedules and exhibits hereto, constitutes the sole and entire Operating Agreement of GWF Senior, LLC, adopted as of the date first written above.

GWF Senior MM, LLC,  
a Virginia limited liability company

By:   
Zachery Frederick, Co-Manager

By:   
Andrew Basham, Co-Manager

By:   
S. Taylor Williams, Co-Manager

**EXHIBIT A**

TO OPERATING AGREEMENT OF GWF SENIOR, LLC

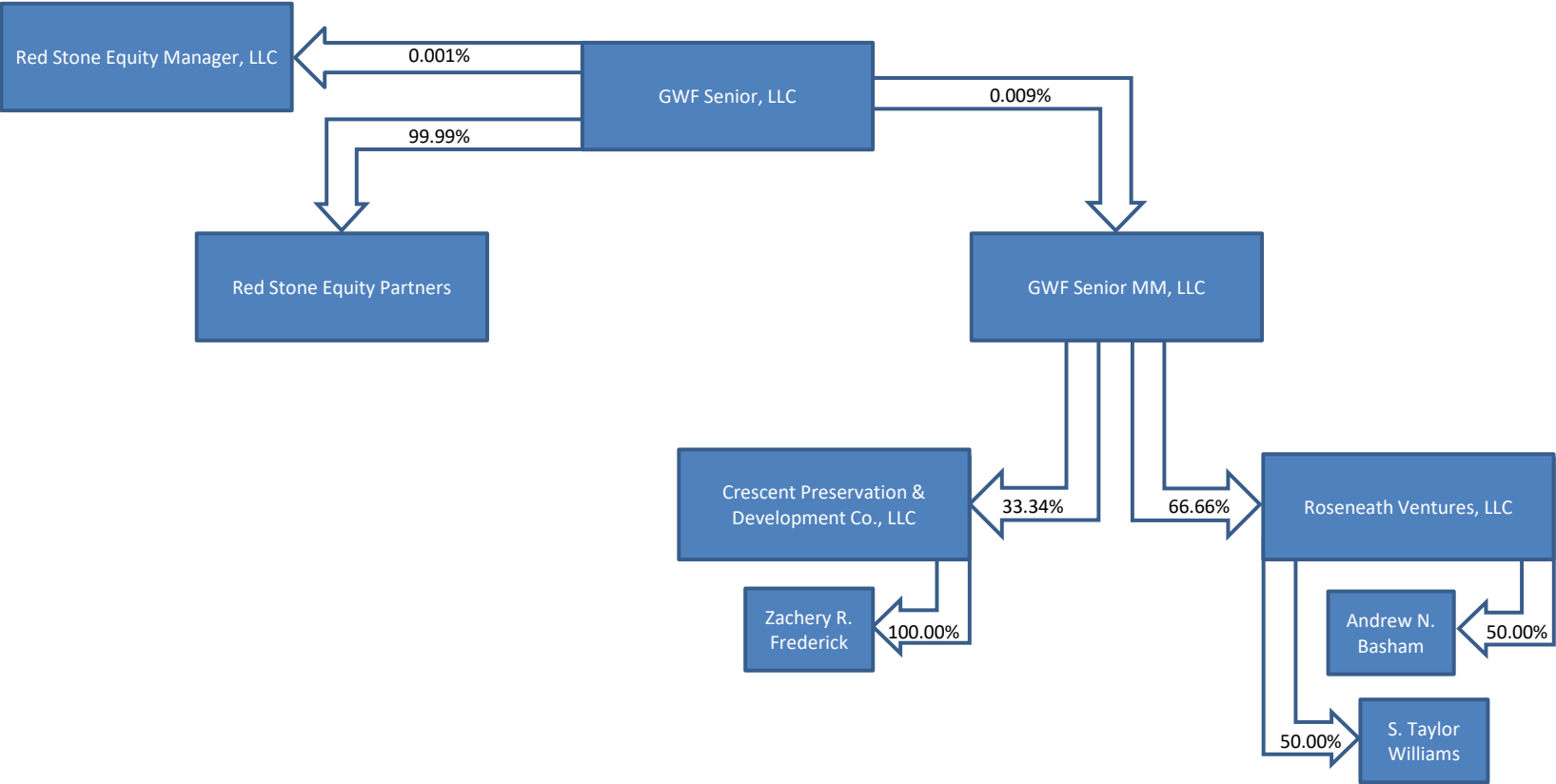
**Member's Name, Address, Membership Interests  
and Initial Capital Contributions**

<b><u>Name</u></b>	<b><u>Address</u></b>	<b><u>Membership Interest</u></b>	<b><u>Initial Capital Contributions</u></b>
GWF Senior MM, LLC	2601 W. Broad Street Suite 201 Richmond, VA 23220	100.0%	*
Total		100.0%	*

\*To be determined by the accountants

GWF Senior\_ LLC - Initial Operating Agreement(107917196.1)

Glenwood Senior  
GWF Senior, LLC  
Organizational Chart



# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, February 7, 2025

This is to certify that the certificate of organization of

### **GWF Senior, LLC**

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

Effective date: February 7, 2025



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, likely belonging to Bernard J. Sty, the Clerk of the Commission.

Clerk of the Commission

# **Tab C:**

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



June 26, 2024

Zac Frederick  
Crescent Preservation & Development Co.  
600 Ridge Top Rd  
Richmond, VA 23229

Cc: Roseneath Ventures, LLC

Re: Glenwood Farms (Senior)  
Richmond, VA

Dear Mr. Frederick,

Red Stone Equity Partners, LLC ("Red Stone") is pleased to be given an opportunity to submit a proposal on Glenwood Farms (Senior) (the "Project") located in Richmond, Virginia. This letter serves as an outline of the business terms regarding the acquisition of Investor Members interests in Glenwood Senior, LLC (the "Company") that will own the Project. Red Stone or its designee (the "Investor Member") will acquire a 99.990% Investor Member interest (the "LP Interest") and a 0.001% Special Investor Member interest (the "SLP Interest") in the Company. This proposal contains an outline of suggested terms only, and it does not represent a commitment by Red Stone or create any obligation whatsoever on Red Stone's part to provide equity financing for the Project. It is for discussion purposes only, and the outlined terms have not received final approval by Red Stone's investment committee. Further, this proposal replaces and voids any and all previous financing proposals by Red Stone for the Project. Any such commitment shall only be as set forth in a to-be-negotiated operating agreement and will be subject to, among other things, (i) satisfactory transaction structure and documentation, (ii) satisfactory due diligence, including third party reports and (iii) other standard conditions for transactions of this type as described more fully in Paragraphs 14 and 15 below.

- 1. Project Information.** The Company has been formed to acquire, own, develop and operate the Project, which is anticipated to be eligible to claim Low Income Housing Tax Credits ("Housing Credits") under Section 42 of the Internal Revenue Code. The Project will consist of 150 residential units for rent to low-income seniors. The Project will consist of one (1) residential building located at 3753 Bolling Road, in the City of Richmond within the Commonwealth of Virginia. Within the Project, 150 of the units are expected to be Housing Credit compliant, with no additional units being designated as management units. The residential units mix shall reflect the detail below and shall conform to any other set-asides as required by the Virginia Housing Development Authority (the "Agency"). The means for such conformance shall be reviewed by and be acceptable to Red Stone.

Unit Type	Number of Units	Income Restrictions
1 BR / 1 BA	120	60% AMI
2 BR / 2 BA	30	60% AMI

The construction and lease-up schedule expected for the Project, and upon which the credit pricing and deal terms are contemplated herein, are as follows:

Closing Date	January 1, 2025
Completion Date	September 1, 2026
First Unit Leased	October 1, 2026
Last Unit Leased	September 30, 2027
Stabilized Operations	January 1, 2028

2. **Project Ownership.** Glenwood Senior MM, LLC (the “Managing Member”) will be a taxable, single purpose, bankruptcy remote entity with a 0.009% ownership interest in the Company. Any change in the ownership of the Managing Member shall be subject to Red Stone’s consent. The anticipated ownership structure and other key Project participants are set forth below. All key participants are subject to the review and approval of Red Stone.

Entity	Name	Ownership Interest
Managing Member	Glenwood Senior MM, LLC	0.009%
Investor Member	RSEP Holding , LLC, or its designee	99.990%
Special Investor Member	Red Stone Equity Manager, LLC, or its designee	0.001%
Developers	Roseneath Ventures, LLC and Crescent Preservation & Development Co., LLC	
Guarantors <sup>1</sup>	Roseneath Ventures, LLC and Zac Frederick	
General Contractor	KBS, Inc.	
Property Manager	Steelhead Property Management	

3. **Tax Credits.** The Project will receive an allocation of 4% Housing Credits from the Agency for the year 2024 in an annual amount of \$1,584,571. The total Housing Credits anticipated to be delivered to the Company is \$15,845,709 (the “Projected Federal LIHTC”). The Project is anticipated to include residential units that constitute energy efficient dwelling units under Section 45L which are expected to generate \$375,000 in energy efficient home credits for the Company pursuant to Section 45L (“45L Credits”).

The following schedule sets forth the assumed delivery of the Projected Federal LIHTC and 45L Credits:

Year	Housing Credits	45L Credits
2026		\$375,000
2027	\$1,214,838	
2028	\$1,584,571	
2029	\$1,584,571	

<sup>1</sup> The Guarantors will guarantee certain of the Managing Member’s obligations set forth in Paragraph 7 herein, will do so on a joint and several basis, and will be subject to the review and approval of Red Stone.

2030	\$1,584,571	
2031	\$1,584,571	
2032	\$1,584,571	
2033	\$1,584,571	
2034	\$1,584,571	
2035	\$1,584,571	
2036	\$1,584,571	
2037	\$369,733	

Any decision to delay the commencement date of the Housing Credit period beyond 2027 is subject to Red Stone's consent. In addition, any decision to commence the Housing Credit period prior to January 2027 is subject to Red Stone's consent.

4. **Capital Contribution.** Red Stone will acquire its IM Interest in the Company for a total capital contribution of \$13,502,390, subject to adjustment in Paragraph 5 below. This capital contribution is based on the following pricing:

Credit Type	Total amount	LP amount	Pricing Factor	Equity
Projected Federal LIHTC	\$15,845,709	\$15,844,120	\$0.8325*	\$13,190,234*
Projected 45L Credits	\$375,000	\$374,963	\$0.8325*	\$312,156*
			<b>Total</b>	<b>\$13,502,390</b>

\*The pricing and equity amount above, as well as the schedule for capital contributions set forth below and all other terms, are valid if a signed letter of intent is returned to us within 21 calendar days of the date set forth on the first page of this letter. If a signed letter is not returned within such 21 calendar day period, Red Stone reserves the right in its discretion to modify the pricing, equity amount, capital contribution schedule and other terms.

The above pricing assumes 100% of residential depreciation being taken over 30 years; 100% of depreciation on site improvements being taken over 15 years; and 100% of depreciation on personal property being taken over 5 years. The allocation of the depreciable line items is subject to Red Stone's review and approval. The Company will, if requested by Red Stone, engage an accounting firm approved by Red Stone to perform a cost segregation study, the cost of which will be paid by the Company. No cost segregation study is contemplated for this deal.

- A. 15.00% (\$2,025,359) shall be paid upon the later of (a) the execution of the Operating Agreement, (b) receipt and approval of all due diligence items on Red Stone's due diligence checklist, (c) receipt by the Company of commitment for a non-recourse permanent loan acceptable to Red Stone, and (d) closing and initial funding of the construction loan.
- B. 20.00% (\$2,700,478) shall be paid upon the later of (a) satisfaction of the funding conditions described in (A) above, (b) achievement of 25% construction completion as certified by the Project architect and as verified by Red Stone, and (c) October 1, 2025.

- C. 20.00% (\$2,700,478) shall be paid upon the later of (a) satisfaction of the funding conditions described in (B) above, (b) achievement of 50% construction completion as certified by the Project architect and as verified by Red Stone, and (c) January 1, 2026.
- D. 20.00% (\$2,700,478) shall be paid upon the later of (a) satisfaction of the funding conditions described in (C) above, (b) achievement of 75% construction completion as certified by the Project architect and as verified by Red Stone, and (c) April 1, 2026.
- E. 22.50% (\$3,038,038) upon the later of (a) satisfaction of the funding conditions described in (D) above, (b) receipt of temporary certificates of occupancy, (c) receipt of an architect's certificate of lien-free substantial completion, (d) receipt of permanent certificates of occupancy, (e) receipt of the final cost certification from an independent certified public accountant, (f) repayment of the construction loan and funding of the Project's permanent mortgage (or such condition will be met concurrently with the payment of this installment), (g) satisfaction of all funding conditions required for the permanent mortgage, including without limitation, three consecutive months of a 1.15 to 1.00 Debt Service Coverage ratio ("DSC") and 90 days of 90% occupancy, (h) achievement of 100% qualified occupancy, (i) calculations of the preliminary adjusters have been prepared, (j) receipt of real estate tax exemption or abatement, and (k) January 1, 2028.
- F. 2.50% (\$337,560) upon the later of (a) satisfaction of the funding conditions described in (E) above, (b) achievement of Stabilized Operations, (c) receipt of IRS Form 8609s and a recorded extended use agreement, (d) receipt and review of an acceptable initial tenant file audit, and (e) calculations of final adjusters have been prepared.

5. **Adjusters.**

- A. Increase or Decrease in Housing Credits. In the event that actual Housing Credits as determined by the cost certification and 8609s exceeds Projected Federal LIHTC, Red Stone will pay an additional capital contribution equal to the product of (i) \$0.8325 multiplied by (ii) the difference between the actual Federal LIHTC and the Projected Federal LIHTC. In the event that actual Housing Credits as determined by the cost certification and 8609s are less than Projected Federal LIHTC, Red Stone's capital contribution will be reduced by an amount equal to the product of (i) \$0.8325 multiplied by (ii) the difference between the Projected Federal LIHTC and the actual Federal LIHTC ("Adjustment Amount"). If the Adjustment Amount exceeds the total of all unfunded capital contributions, then the Managing Member will make a payment (which payment shall be guaranteed by the Guarantors) to the Company equal to the amount of such excess, and the Company will immediately distribute such amount to Red Stone as a return of its capital contribution.
- B. Timing of Housing Credit Delivery. In addition to the Adjustment Amount, Red Stone's capital contribution will be similarly reduced in the event that the actual delivery of Housing Credits is slower than the anticipated schedule set forth in Paragraph 3. The amount (the "Late Delivery Adjustment") of this reduction will equal the product of (i)

\$0.55 multiplied by (ii) the difference in the Projected Federal LIHTC and actual Housing Credits for such years are less than the amounts shown in Paragraph 3. Conversely, in the event that the actual delivery of Housing Credits exceeds the anticipated schedule set forth in Paragraph 3, Red Stone will pay an additional capital contribution (the “Early Delivery Adjustment”) equal to the product of (i) \$0.45 multiplied by (ii) the difference between actual Housing Credits and the Projected Federal LIHTC. Red Stone will pay such additional capital contribution at the funding of its final capital contribution installment.

- C. Increase or Decrease in 45L Credits. In the event that actual 45L Credits as determined by an energy certification and 8609s exceeds Projected 45L Credits, Red Stone will pay an additional capital contribution equal to the product of (i) \$0.8325 multiplied by (ii) the difference between the actual 45L Credits and the Projected 45L Credits. In the event that actual 45L Credits as determined by an energy certification and 8609s are less than Projected 45L Credits, Red Stone’s capital contribution will be reduced by an amount equal to the product of (i) \$0.8325 multiplied by (ii) the difference between the Projected 45L Credits and the actual 45L Credits (“Energy Adjustment Amount”). If the Energy Adjustment Amount exceeds the total of all unfunded capital contributions, then the Managing Member will make a payment (which payment shall be guaranteed by the Guarantors) to the Company equal to the amount of such excess, and the Company will immediately distribute such amount to Red Stone as a return of its capital contribution.
- D. Timing of 45L Credit Delivery. In addition to the Energy Adjustment Amount, Red Stone’s capital contribution will be similarly reduced in the event that the actual delivery of 45L Credits is slower than the anticipated schedule set forth in Paragraph 3. The amount (the “Late 45L Delivery Adjustment”) of this reduction will equal the product of (i) \$0.1 multiplied by (ii) the difference in the Projected 45L Credits and actual 45L Credits for such years are less than the amounts shown in Paragraph 3.

Notwithstanding the above, in no event will the net additional Capital Contribution to be paid by Red Stone exceed 5.0% of the total original Capital Contribution amount, unless otherwise agreed to by Red Stone in its sole discretion, and Red Stone will pay such additional Capital Contribution at the funding of its final capital contribution. Such additional Capital Contribution will be used to pay any outstanding fees owed to Red Stone and then will be distributed in accordance with the provisions of Paragraph 10(B), below. If the Investor Member does not invest in the Housing Credits above the cap set forth above, then the Investor Member will either (i) use its best efforts to procure a Class B Investor Member to invest in the additional Credits on terms and conditions satisfactory to the Managing Member, or (ii) elect to alter the ownership percentages in order to cause the additional Housing Credits and Historic Credits to be allocated to the Managing Member or its designee.

6. **Reserves.** The Company will fund the following reserves:

- A. Operating Reserve. The Company will fund and maintain an Operating Reserve to be funded from the fifth Capital Contribution in an amount equal to six (6) months of operating expenses, replacement reserves and debt service payments (“OERDS”)

currently anticipated to be \$939,878. Any release of funds from the Operating Reserve will be subject to Red Stone's consent. Pursuant to Paragraph 10(B), the Operating Reserve will be replenished up to \$939,878 (the "Minimum Balance") from cash flow to the extent withdrawals are made. No withdrawals may be made from the Operating Reserve until the Maximum ODG Amount (as defined in Paragraph 7(B) below) is funded by the Managing Member, as required pursuant to Paragraph 7(B)(ii) below. To the extent the balance of the Operating Reserve is less than the Minimum Balance at the expiration of the ODG Period as described in Paragraph 7(B)(ii) below, the Managing Member shall cause the Operating Reserve to be replenished back to the Minimum Balance and the ODG Period shall be extended until such Operating Reserve has been replenished. The Operating Reserve shall remain an asset of the Company and shall be subject to distribution in accordance with Paragraph 10(C) below, subject to the approval of any project lenders.

- B. Replacement Reserve. The Managing Member shall cause the Company to annually deposit \$250 per unit (increasing by 3% per annum) from the Company's gross operating revenues into the Replacement Reserve, or such greater amount specified by the project lenders. Any release of funds from the Replacement Reserve will be subject to Red Stone's consent.

7. **Guarantees.** The Guarantors will guarantee the following obligations of the Managing Member:

- A. Construction Completion Guarantee. The Guarantors shall guarantee the Managing Member's obligation of lien-free completion of the Project in accordance with the plans and specifications approved by Red Stone for the amount set forth in the approved project development budget. The Construction Completion Guarantee will provide that the Guarantors shall pay any amount in excess of the approved project development budget as well as any Project deficiency arising prior to Stabilized Operations (as defined in Paragraph 7(B) below). Payments made under this guaranty will not constitute loans to the Company or capital contributions and no Guarantors will have any right to receive any repayment on account of such payments.
- B. Operating Deficit Guarantee. The Guarantors will agree to advance to the Company any amounts required to fund operating deficits arising after the expiration of the Construction Completion Guarantee, if needed, as follows:
  - (i) The guarantee shall be unlimited until the Project achieves "Stabilized Operations". Stabilized Operations is to be defined as the later to occur of (i) construction loan payoff and conversion to approved non-recourse permanent financing; and (ii) rental income generated from the Project is sufficient, utilizing the greater of the actual or underwritten vacancy rate of 7%, to pay all operating expenses of the Project, including, without limitation, all actual or anticipated mandatory debt service; real estate taxes; insurance premiums; management fees; and replacement and operating reserve deposits and maintain a debt service coverage ratio of not less than 1.15 to 1.00 for 6 consecutive months after funding and commencement of amortization of the Project's permanent loan. To the extent applicable, if Project income is insufficient to enable the Project to

attain the required debt service coverage necessary for the closing or conversion of all permanent loans, the Guarantors will agree to pay down the construction loan in an amount necessary to allow the Project to cause the closing or conversion of all permanent loans by the conversion date required by the lender(s). Payments made under this guarantee will not constitute loans to the Company or capital contributions and no Guarantors will have any right to receive any repayment on account of such payments.

(ii) Following (i) above, for a period of 60 months following the achievement of Stabilized Operations (the "ODG Period"), the guarantee obligation amount shall be limited to \$939,878 (the "Maximum ODG Amount"), and will be released provided the Project maintains a minimum of 1.15 to 1.0 debt service coverage ratio each of the last consecutive 12 months of the ODG Period and the real estate tax exemption or abatement remains in place and unmodified. Any amounts so advanced will constitute interest-free loans ("Operating Deficit Loan") repayable out of future available cash flow or out of available proceeds of a sale or refinancing described in Paragraph 10.

(iii) Notwithstanding anything in this Section 7(B) to the contrary, if the real estate tax exemption or abatement is terminated or modified during the Compliance Period and such change results in an operating deficit, the Guarantors shall be obligated to fund operating deficits caused by such change in real estate tax status. Any amounts so advanced will constitute an Operating Deficit Loan.

C. Repurchase Guarantee. The Guarantors will repurchase Red Stone's interest upon the occurrence of certain events described in the Company Agreement.

D. Housing Credit Shortfall and Recapture Guarantee. In addition to the Housing Credit and Timing Adjusters set forth in Paragraph 5, if the actual amount of Housing Credits for any year is less than Projected Federal LIHTC set forth in Paragraph 3, as adjusted by Paragraph 5, the Guarantors will guarantee payment to the Investor Member of an amount equal to the shortfall, or recapture amount, plus all applicable fees, penalties or other costs incurred by the Company and/or Red Stone as a result of such shortfall or recapture. The Guarantors will pay, on an after-tax basis, the Investor Member \$1.00 for each dollar of Housing Credits lost, plus any related interest or penalties. The Guarantors shall not, though, be responsible for loss or recapture of Housing Credits attributable to changes to the Code after achievement of Stabilized Operations; provided, however, that, for purposes of this provision, any amendment or modification to the Code or regulations thereunder related to the Average Income Test as a mechanism to meet the Minimum Set-Aside Test shall not constitute a change to the Code.

E. Environmental Indemnification. The Company and the Guarantors, jointly and severally, shall indemnify and hold harmless the Investor Member from and against all claims, actions, causes of action, damages, costs, liability and expense incurred or suffered based upon a violation of environmental laws, or respecting the presence of environmental hazards.

- F. **Guarantors.** The Guarantors will guarantee all of the Managing Member's obligations including those set forth above. The Guarantors will maintain an aggregate minimum liquidity of \$3,000,000 and an aggregate minimum net worth of \$10,000,000 and upon the achievement of Stabilized Operations, the minimum liquidity and minimum net worth requirements will be reduced to \$1,000,000 and \$5,000,000 respectively, or other such amounts as determined during full underwriting. The Guarantors will provide Red Stone with annual financial statements evidencing compliance with the liquidity and net worth covenants above.
8. **Construction.** The Managing Member will arrange for a fixed or guaranteed maximum price construction contract in the anticipated amount of \$20,750,000, inclusive of a hard cost contingency of at least 5%. The Managing Member shall cause lien-free completion to occur and shall provide either a payment and performance bond or letter of credit to secure the contractor's obligations. Red Stone may, in its sole discretion, engage a construction consultant to review plans and specifications and evaluate the construction progress by providing monthly reports to the Company. The cost of the construction consultant shall be borne by the Company.
9. **Fees.** 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 \$2,321,805. The portion of the developer fee that will not be paid out of the Capital Contributions will be deferred and payable by the Company to the Developer as a distribution of net cash flow in accordance with Paragraph 10(B). The deferred amount is projected to be \$908,223 and will accrue interest at the rate of up to 8.00% per annum, or such other interest rate acceptable to tax counsel, in effect as of the placed-in-service date of the project. The balance of the developer fee that is not projected to be permanently deferred is projected to be \$1,413,582 ("Cash Development Fee") will be paid out of the Capital Contributions in amounts not to exceed the following (each stated as a percentage of Cash Development Fee):

Capital Contribution #	Cash Development Fee Amount or %
Fifth Capital Contribution	76%
Sixth Capital Contribution	24%

*\* To the extent necessary, adjustments to the payment of the Cash Development Fee may be required to ensure that an amount equal to 7.50% of the permanent loan is held until permanent loan conversion, or such other amount as approved by Red Stone.*

The deferred amount will be payable out of available cash flow and will mature on the 15th anniversary of the placed-in-service date ("Maturity Date"). If the deferred portion of the developer fee has not been repaid upon the Maturity Date, the Managing Member will be required to advance the Company the amount equal to the unpaid balance of the deferred amount.

- B. Property Management Fee. The property management fee will not exceed a total of 5.0% of gross collected rents (currently underwriting at 3.5%). The appointment of, and terms of the property management agreement, are subject to the prior approval of Red Stone.
- C. Asset Management Fee. The Company will pay Red Stone an annual asset management fee in an amount equal to \$7,500 per annum. The asset management fee will be paid annually and such fee shall accrue beginning at Closing, with the first payment due and payable on or before March 1, 2026, and each anniversary thereafter. The asset management fee will increase annually by 3%.
- D. Incentive Management Fee. An incentive management fee, that is not subject to any cap, may be payable to the Managing Member on an annual basis in an amount equal to an aggregated of 90% of net cash flow.

10. **Distribution of Tax and Cash Benefits.**

- A. Tax Benefits. Tax profits, tax losses, and tax credits arising prior to the sale or other disposition of the Project will be allocated 99.990% to the Investor Member, 0.001% to the Special Investor Member, and 0.009% to the Managing Member.
- B. Net Cash Flow Distributions. Distributions of net cash flow, as defined in the Company Agreement, but generally all cash receipts less cash expenditures (e.g., payment of debt service and property management fee), will be made as follows:
  - (i) to the Investor Member in proportion to any tax liability incurred by such member;
  - (ii) to the Investor Member, to make any payment of any unpaid tax credit adjuster or any tax credit shortfall or other debts owed to the Investor Member;
  - (iii) to the Investor Member as payment of any unpaid Asset Management Fee;
  - (iv) to replenish the Operating Reserve account to the Minimum Balance;
  - (v) to the payment of any unpaid developer fee, until such fee has been paid in full;
  - (vi) to the payment of any debts owed to the Managing Member;
  - (vii) 90% to the payment of any incentive management fee, or such other amount as determined by and acceptable to tax counsel; and
  - (viii) the balance, 0.009% to the Managing Member, 0.001% to the Special Investor Member, and 99.990% to the Investor Member, or such other amount determined by and acceptable to tax counsel.

C. Distributions upon Sale or Refinance. Net proceeds resulting from any sale or refinance will be distributed as follows:

- (i) in accordance with subparagraphs 10B(i) through (iii) above;
- (ii) in accordance with subparagraphs 10B(v) through (vi) above;
- (iii) to the Special Investor Member, 2.5% of such gross proceeds as a Company liquidation fee;
- (iv) to the Investor Member in an amount equal to any projected exit taxes;
- (v) the balance, 90% to the Managing Member, 9.990% to the Investor Member, and 0.001% to the Special Investor Member, or such other amount as determined by and acceptable to tax counsel.

11. **Debt Financing.** As a condition to funding the capital contribution described in Paragraph 4, the Managing Member will deliver the loan commitments described below. The terms of these loans and/or financing sources are subject to Red Stone's consent and all loans will be made directly from the lenders to the Company.

A. Permanent Loan. The Company expects to receive non-recourse permanent loan commitments in the maximum amounts, and with the terms set forth below:

Name	Hard / Soft Debt	Interest Rate	Term (mos.)	Amort. (mos.)	% of cash flow
Perm Loan - \$18,794,100	Hard	5.85%	216	480	100%

B. Construction Loan. In addition to the permanent financing sources described above, it is expected that the project will be financed with a first-lien position construction loan in the approximate amount of \$20,352,038 with an approximate interest rate of 2.75% and a term of no less than 42 months.

12. **Purchase Option and Right of First Refusal.**

A. Project Purchase Option. For a period of 2 years following the end of the compliance period, the Managing Member shall have an option to purchase the Project for a purchase price equal to the greater of (i) fair market value or (ii) the sum of (x) the amount of all indebtedness of the Project, which indebtedness may be assumed by the Managing Member at its discretion, and (y) the amount of the federal, state, and local tax liability that the Investor Member would incur as a result of the sale.

- B. Company Interest Option. For a period of 2 years following the end of the compliance period, the Managing Member shall have an option to purchase the Investor Member's and the Special Investor Member's company interests in the Company for an amount equal to the amount which would be payable to the Investor Member and the Special Investor Member upon liquidation of the Company following a sale of the property under the Project Purchase Option in Section 12(A) above.
13. Investor Member Exit. The Investor Member will have the right, after the making of all required capital contributions, to transfer its interests in the Company to the Managing Member as further described in the Operating Agreement.
14. Due Diligence, Opinions and Financial Projections. The Managing Member will satisfy all of Red Stone's due diligence requirements, including an acceptable local law opinion. The Investor Member's tax counsel will provide the tax opinion. The Company will reimburse the Investor Member an amount equal to \$125,000 toward the costs incurred by the Investor Member in conducting its due diligence review and for the costs and expenses of Red Stone's counsel and in connection with the preparation of the tax opinion, and for the costs of Red Stone's other third party reports. Red Stone may deduct this amount from its first Capital Contribution and such amount will be payable to Red Stone in the event the Managing Member elects not to close the transaction for any reason. The financial projections to be attached to the Company Agreement and that support the tax opinion will be prepared by Red Stone based on financial projections provided by the Managing Member. The Managing Member financial projections will include eligible basis calculations, sources and uses, and cash flow statements.
15. Company Closing. Final Company closing will be contingent upon Red Stone's receipt, review and approval in its sole discretion of all due diligence including the items set forth on its due diligence checklist to be delivered to the Managing Member. Final Company closing also is contingent upon (i) a satisfactory site visit conducted by Red Stone to determine overall market feasibility, including an analysis of proforma rents and expenses, (ii) Red Stone's review and approval of all third party reports, and (iii) final approval of Red Stone's investor. Red Stone's agreement to acquire the IM Interest on the pricing, terms and conditions contained in this letter are further based on the assumption that the Company closing will occur on or before the Closing Date set forth in Paragraph 1. Terms and credit pricing herein shall be valid until the Closing Date. If the Company closing does not occur on or before the Closing Date set forth in Section 1, Red Stone reserves the right in its discretion to modify the tax credit pricing and other terms to be consistent with market conditions.
16. Exclusivity. Upon the execution of this Letter of Intent, the Managing Member agrees to cease its efforts to obtain financing from other sources. This exclusive arrangement shall terminate should Red Stone notify the Managing Member in writing that it does not intend to proceed with this investment any time prior to ratification by the Red Stone investment committee.

It is hereby acknowledged and understood that this proposal is not a commitment to invest, nor is it intended to be a letter of commitment, and Red Stone is not bound to any of the terms and conditions herein outlined. The terms of the financing set forth in this letter are not set until formally approved by Red Stone and the transaction documentation has been executed by Red Stone and the Managing Member. Please confirm your acceptance of the terms described in this letter by signing the enclosed counterpart and returning it to us within 21 calendar days of the date set forth on the first page of this letter. If this letter is not returned within such 21 day period, the terms of this letter are not binding on Red Stone. In any event, the terms of this letter are not binding until countersigned and accepted by an authorized officer of Red Stone.

Sincerely,

By: 

Name: Darren T. Swanson

Title: Managing Director

The undersigned approves and accepts the terms of this letter agreement and agrees to work with Red Stone.

**MANAGING MEMBER:**

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

Its: \_\_\_\_\_

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

**GUARANTOR:**

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

Its: \_\_\_\_\_

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

**GUARANTOR:**

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

Its: \_\_\_\_\_

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

Red Stone acknowledges and accepts the above signature of the Sole Member within the terms of this commitment letter. This letter of intent was countersigned by Red Stone on the \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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

Title: \_\_\_\_\_

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

# **Tab D:**

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

This deal does not require  
information behind this tab.

# **Tab E:**

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

## AGREEMENT OF SALE

THIS AGREEMENT OF SALE (this “*Agreement*”) is made as of the Effective Date (as defined in Section 15.815.8 below) by and between **GLENWOOD REDEVELOPMENT, LLC**, a Virginia limited liability company (“*Seller*”) and **GWF SENIOR, LLC**, a Virginia limited liability company (“*Buyer*”).

### RECITALS

A. Seller is the owner of those certain tracts or parcels of land located in the County of Henrico, Virginia (the “*County*”), and identified in the County’s tax records as GPINs 803-733-8666; 803-733-8838; 803-734-9319; 803-733-6779; 804-733-0683; 803-733-9862; and 803734-7239 (the “*Parent Parcel*”).

B. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, that portion of the Parent Parcel generally known as “Parcel 2” as described by metes and bounds on Exhibit A and containing approximately 2.956 acres (the “*Property*”), upon the terms and conditions set forth in this Agreement.

### TERMS AND CONDITIONS

In consideration of the mutual covenants and agreements contained herein, and with the preceding paragraphs incorporated by reference, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

1. PURCHASE AND SALE. Subject to the terms and conditions of this Agreement, Seller shall sell, transfer and convey to Buyer, and Buyer hereby agrees to purchase from Seller, on the Closing Date (as defined in Section 9), the Property.

2. PURCHASE PRICE AND MANNER OF PAYMENT. Buyer shall pay the total sum of Two Million Seven Hundred Thousand and 00/100 Dollars (\$2,700,000.00) (the “*Purchase Price*”), subject to adjustment as provided in this Agreement. Buyer shall deliver to the settlement agent the Purchase Price (net of any prorations and adjustments as set forth herein) by bank cashier’s, certified check, or wire transfer. At Closing, the Purchase Price (net of any prorations and adjustments as set forth herein) shall be paid in cash to Seller by wire transfer of immediately available funds in accordance with this Agreement.

2. DIVISION OF PROPERTY. Each of Seller and Buyer acknowledge that the Parent Parcel must be subdivided to create the Property, it being the intent of the parties for the same to occur prior to or concurrently with the Closing. Seller will create a Division Plat (as defined below) creating the Property, with any adjustments to the metes and bounds provided on Exhibit A approved by Buyer in its commercially reasonable discretion. The metes and bounds description on the Division Plat shall replace the description on Exhibit A and shall be used in the deed conveying the Property from Seller to Buyer. Each of Seller and Buyer hereby waive any claims that this Agreement is unenforceable by reason of the exact boundary lines and dimensions of the Property to be conveyed by Seller to Buyer at the Closing not being exactly as described by metes and bounds or otherwise specifically described herein as of the Effective Date. The term “*Division*”

*Plat*”, as used herein, means a record plat that, upon receipt of a final, unappealable approval by the applicable governmental authorities, can be recorded to legally divide the Property (and other land bays depicted on the Parent Parcel) from and out of the Parent Parcel, such that the Property (as generally described on Exhibit A, subject to any adjustments made as provided herein or otherwise approved by the parties) thereafter comprises a legally-subdivided, discrete tax parcel.

3. DUE DILIGENCE; CONDITION OF PROPERTY. Buyer acknowledges and agrees that Buyer has had sufficient opportunity to investigate the condition of the Property and the suitability thereof for Buyer’s intended use, and Buyer is fully satisfied with the condition of the Property and title thereto.

4. REPRESENTATIONS AND WARRANTIES.

4.1 *Seller’s Representations and Warranties.* Seller hereby represents and warrants to Buyer as follows as of the Effective Date:

4.1.1 *Seller’s Authority for Binding Agreement.* Seller is a duly organized and validly existing limited liability company formed under the laws of the Commonwealth of Virginia, with full power, right, and authority to own the Property and to enter into and fulfill its obligations under this Agreement. Each person executing this Agreement on behalf of Seller is authorized to do so. This Agreement is the valid and legally binding obligation of Seller, enforceable against Seller in accordance with its terms. The execution and delivery of this Agreement and compliance with its terms will not conflict with or result in the breach of any law, judgment, order, writ, injunction, decree, rule or regulation, or conflict with or result in the breach of any other agreement, document or instrument to which Seller is a party or by which it or the Property is bound or affected.

4.1.2 *Condemnation.* Seller has not received written notice of any pending or threatened condemnation with respect to the Property or any portion thereof.

4.1.3 *No Lawsuits.* Seller has received no notice of any, and to Seller’s Actual Knowledge (as defined in Section 4.1.9 below), there are no, material or uninsured claims, lawsuits or proceedings pending or threatened against or relating to the Property.

4.1.4 *Compliance with Law.*

(i) Seller has received no written notice alleging that the Property is in violation of applicable laws, rules, or regulations.

(ii) To Seller’s Actual Knowledge, there are no Hazardous Substances (defined below) and no Hazardous Wastes (defined below) present on the Property. Seller has not been identified in any litigation, administrative proceeding or investigation as a responsible party or potentially responsible party for any liability for clean-up costs, natural resource damages or other damages or liability for prior disposal or release of Hazardous Substances, Hazardous Wastes or other environmental

pollutants or contaminants at the Property, and no lien has been recorded, filed or otherwise asserted against any real or personal property of Seller for any clean-up costs or other responses costs incurred in connection with any environmental contamination that is attributable, in whole or in part, to Seller. For purposes of this Agreement, “**Hazardous Substances**” means those elements and compounds which are designated as such in Section 101(14) of the Comprehensive Response, Compensation and Liability Act (CERCLA), 42 U.S.C. Section 9601 (14), as amended, all petroleum products and by-products, and any other hazardous substances as that term may be further defined in any and all applicable federal, state and local laws; and “**Hazardous Wastes**” means any hazardous waste, residential or household waste, solid waste, or other waste as defined in applicable federal, state and local laws.

4.1.5 *FIRPTA*. Seller is not a “foreign person” as such term is defined in Section 1445(f)(3) of the Internal Revenue Code of 1954, as amended (the “**Code**”).

4.1.6 *OFAC*. Seller is not: (a) listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury (“**OFAC**”) pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (“**Order**”) and all applicable provisions of Title III of the USA Patriot Act (Public Law No. 107-56 (October 26, 2001)); (b) listed on the Denied Persons List and Entity List maintained by the United States Department of Commerce; (c) listed on the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State; (d) listed on any list or qualification of “Designated Nationals” as defined in the Cuban Assets Control Regulations 31 C.F.R. Part 515; (e) listed on any other publicly available list of terrorists, terrorist organizations or narcotics traffickers maintained by any US governmental authority or pursuant to the Order, the rules and regulations of OFAC, or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called “**Orders**”); (f) engaged in activities prohibited in the Orders; or (g) (and has not been) convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes or in connection with the Bank Secrecy Act (31 U.S.C. §§ 5311 et. seq.).

4.1.7 *Survival*. The representations and warranties of Seller set forth in the preceding Sections 4.1.1 through 6, inclusive, shall survive Closing and delivery of the Deed (as hereinafter defined) for a period of six (6) months after the Closing Date.

4.1.8 *LIMITATION OF LIABILITY*. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT TO THE CONTRARY, SELLER’S TOTAL LIABILITY FOR DAMAGES FOR BREACH OF THE COVENANTS, AGREEMENTS, WARRANTIES AND REPRESENTATIONS

UNDER THIS AGREEMENT AND ANY OF THE CLOSING DOCUMENTS, COLLECTIVELY, SHALL NOT EXCEED FIFTY THOUSAND DOLLARS (\$50,000.00) AND BUYER HEREBY WAIVES ANY CLAIM(S) IT MAY HAVE AGAINST SELLER UNDER THIS AGREEMENT OR ANY OF THE CLOSING DOCUMENTS FOR THE FIRST TEN THOUSAND DOLLARS (\$10,000.00) OF ALL CLAIMS IN THE AGGREGATE UNDER THIS AGREEMENT AND SUCH DOCUMENTS. IN NO EVENT SHALL SELLER BE LIABLE FOR SPECIAL, EXEMPLARY, CONSEQUENTIAL OR PUNITIVE DAMAGES. Buyer agrees to first seek recovery of insured losses under any insurance policies and other losses under any contract, warranties or other indemnities prior to seeking recovery from Seller and Seller shall not be liable to Buyer to the extent Buyer's claim is satisfied from sources or recovery.

4.1.9 *Seller's Actual Knowledge.* The phrase “***Seller's Actual Knowledge***” or words of similar meaning shall mean the actual, and not constructive, knowledge of the undersigned representative of Seller without duty to inquire or investigate as to any matter or condition (or as otherwise limited in this Section 4). Notwithstanding anything to the contrary, the foregoing individual shall have no personal liability with respect to any matters set forth in this Agreement or any of Seller's representations or warranties.

4.1.10 *Inaccuracy of Representation or Warranty.* If: (a) any fact, event, circumstance or condition occurs or is discovered by Seller after the date of this Agreement which renders any representation or warranty of Seller materially inaccurate, or such material inaccuracy is disclosed in writing to Buyer prior to Closing; or (b) Buyer otherwise has actual knowledge prior to Closing of any fact, event, circumstance or condition which renders any representation or warranty of Seller materially inaccurate, then Buyer shall either: (i) proceed with Closing, in which case such non-compliance shall be deemed waived; or (ii) terminate this Agreement by written notice to Seller, in which case this Agreement shall then become null and void and of no further force or effect, and neither Seller nor Buyer shall have any further liability or obligation to the other under this Agreement, except for any obligations which, by their terms, expressly survive the termination of this Agreement (collectively, “***Surviving Obligations***”).

4.1.11 ***AS-IS, WHERE-IS.*** EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER HAS NOT MADE AND DOES NOT HEREBY MAKE ANY REPRESENTATIONS, WARRANTIES OR OTHER STATEMENTS AS TO THE CONDITION OF THE PROPERTY AND BUYER ACKNOWLEDGES THAT AT CLOSING BUYER IS PURCHASING THE PROPERTY ON AN “AS IS, WHERE IS” BASIS AND WITHOUT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER OR ITS AGENTS OR PRINCIPALS AS TO ANY MATTERS CONCERNING THE PROPERTY. THE PARTIES AGREE THAT ALL UNDERSTANDINGS AND AGREEMENTS HERETOFORE MADE BETWEEN THEM OR THEIR RESPECTIVE AGENTS OR REPRESENTATIVES ARE MERGED IN THIS

AGREEMENT AND THE EXHIBITS HERETO ANNEXED, WHICH ALONE FULLY AND COMPLETELY EXPRESS THEIR AGREEMENT, AND THAT THIS AGREEMENT HAS BEEN ENTERED INTO AFTER FULL INVESTIGATION, OR WITH THE PARTIES SATISFIED WITH THE OPPORTUNITY AFFORDED FOR INVESTIGATION, NEITHER PARTY RELYING UPON ANY STATEMENT OR REPRESENTATION BY THE OTHER UNLESS SUCH STATEMENT OR REPRESENTATION IS SPECIFICALLY EMBODIED IN THIS AGREEMENT OR THE EXHIBITS ANNEXED HERETO. BUYER ACKNOWLEDGES THAT SELLER HAS REQUESTED BUYER TO INSPECT FULLY THE PROPERTY AND INVESTIGATE ALL MATTERS RELEVANT THERETO AND, WITH RESPECT TO THE CONDITION OF THE PROPERTY, TO RELY SOLELY UPON THE RESULTS OF BUYER'S OWN INSPECTIONS OR OTHER INFORMATION OBTAINED OR OTHERWISE AVAILABLE TO BUYER, RATHER THAN ANY INFORMATION THAT MAY HAVE BEEN PROVIDED BY SELLER TO BUYER. The provisions of this Section 4.1.11 shall survive Closing or the termination of this Agreement.

4.2 Buyer's Representations and Warranties. Buyer hereby represents and warrants to Seller that the following representations and warranties, as of the Effective Date, contain no untrue statement of material fact and, as of the Closing Date, shall contain no untrue statement of material fact:

4.2.1 *Authority.* Buyer is a duly organized and validly existing limited liability company formed under the laws of the Commonwealth of Virginia, with full power, right, and authority to enter into and fulfill its obligations under this Agreement. Each of the persons or entities executing this Agreement on behalf of Buyer is authorized to do so. This Agreement is the valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with its terms. The execution and delivery of this Agreement and compliance with its terms do not conflict with or result in the breach of any law, judgment, order, writ, injunction, decree, rule or regulation, or conflict with or result in the breach of any other agreement, document or instrument to which Seller is a party or by which it or the Property is bound or affected.

4.2.2 *OFAC.* Buyer is not: (a) listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and all applicable provisions of Title III of the USA Patriot Act (Public Law No. 107-56 (October 26, 2001)); (b) listed on the Denied Persons List and Entity List maintained by the United States Department of Commerce; (c) listed on the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State; (d) listed on any list or qualification of "Designated Nationals" as defined in the Cuban Assets Control Regulations 31 C.F.R. Part 515; (e) listed on any other publicly available list of terrorists, terrorist organizations or narcotics traffickers maintained by any US governmental authority or pursuant to the Orders; (f) engaged in activities prohibited in the Orders; or (g) (and has not been) convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges

involving money laundering or predicate crimes to money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes or in connection with the Bank Secrecy Act (31 U.S.C. §§ 5311 et. seq.).

4.2.3 *Litigation.* There are no material claims, actions, suits, proceedings, or investigations pending, or to the current actual knowledge of officers and directors of Buyer, without any duty of independent inquiry, threatened against Buyer that could reasonably be expected to materially impair the ability of Buyer to fulfill and perform its obligations under this Agreement.

4.2.4 *Survival.* The representations and warranties of Buyer set forth in this Section 4.2 shall survive Closing and delivery of the Deed for a period of six (6) months after the Closing Date.

## 5. FUTURE OPERATIONS.

5.1 *Maintenance.* Between the Effective Date and Closing Date, excluding demolition of the improvements on the Property and other pre-redevelopment activity on the Property, Seller shall (i) maintain the Property in the condition as currently exists, reasonable wear and tear, casualty, and condemnation excepted, (ii) operate the Property substantially with the same management practices, and pay in the normal course of business prior to Closing, and (iii) pay all sums due for work, materials or service furnished or otherwise incurred in the ownership and operation of the Property prior to Closing. The foregoing obligation is subject to the terms of the Development Agreement entered into with the Economic Development Authority of Henrico County by the Seller and recorded against the Parent Parcel ("County Agreement").

5.2 *Alterations.* Between the Effective Date and Closing Date, Seller is hereby permitted to make alterations to the Property to remove improvements, to make pre-redevelopment alterations to the Property and to prepare the Property for redevelopment by Buyer in accordance with the zoning applicable to the Property, plan approvals and the County Agreement.

5.3 *Declaration to be Recorded.* Prior to or in conjunction with Closing, Seller shall be permitted to record against the Parent Parcel or portions thereof, including without limitation the Property, a declaration of density allocation and restrictive covenants setting forth the maximum density allocated to the Property and/or other portions of the Parent Parcel and including other terms deemed necessary in Seller's sole discretion for the purposes of implementing (i) any zoning and/or development requirements with respect to the Parent Parcel and (ii) the requirements of the County Agreement. Buyer shall accept title to the Property subject to this declaration.

5.4 *Buyer Waiver.* Buyer hereby waives any and all rights, claims or otherwise to any and all amounts and benefits provided under the County Agreement to the extent not specifically assigned to Buyer by Seller in the declaration described in Section 5.3 above.

6. SELLER INSURANCE. Seller shall maintain in effect until the Closing Date the insurance policies (or like policies) now in effect with respect to the Property.

7. CONDEMNATION. If, prior to the Closing Date, all or any material portion of the Property is taken by eminent domain or a notice of any eminent domain proceedings with respect to the Property or any part thereof is received by Seller, then Seller shall within five (5) days thereafter give notice thereof to Buyer and Buyer shall have the option to: (a) complete the purchase hereunder; or (b) if such taking, in Buyer's reasonable determination, materially and adversely affects the Property or its suitability for Buyer's intended use, terminate this Agreement by written notice to Seller, in which event this Agreement shall be null and void except for Surviving Obligations. Buyer shall deliver written notice of its election to Seller within twenty (20) days after the date upon which Buyer receives written notice of such eminent domain proceedings. If notice of such proceedings is received by Buyer and it fails to deliver such written notice of its election within such time period, such failure shall constitute a waiver by Buyer of its right to terminate this Agreement. If this Agreement is not so terminated, Buyer shall be entitled to all awards or damages by reason of any exercise of the power of eminent domain or condemnation with respect to or for the taking of the Property or any portion thereof, and until such time as closing has occurred, or this Agreement terminates. Any negotiation for, or agreement to, and all contests of any offers and awards relating to eminent domain proceedings shall be conducted with the joint approval and consent of Seller and Buyer, provided that Buyer may not unreasonably withhold, condition or delay any such approval or consent.

8. INTENTIONALLY OMITTED.

9. CLOSING; CLOSING DATE.

9.1 Time and Date and Place. The closing on the sale of the Property ("**Closing**") shall take place on a date mutually agreed to by the parties but not later than December 31, 2026 (the "**Closing Date**"). All documents and instruments required to be executed and delivered hereunder and all payments required to be made hereunder by the parties shall be delivered or paid to the settlement agent in escrow prior to Closing, except as otherwise set forth herein.

9.2 Deliveries. At Closing, Buyer and Seller shall execute and/or deliver the following:

9.2.1 Seller's Deliverables. Seller shall execute and deliver or cause to be executed and delivered to Buyer in proper form for recording, as applicable:

(i) A special warranty deed conveying the Property to Buyer and in a form reasonably acceptable to Buyer (the "**Deed**"), duly executed by Seller for recording. The Deed description shall be based upon the description of the Property in the Division Plat.

(ii) All certificate(s) required under Section 1445 of the Code.

(iii) A standard affidavit of title or other certifications from Seller as shall be reasonably required by Buyer's title insurer to insure Buyer's title to the Property herein.

(iv) Evidence reasonably acceptable to Buyer's title insurer of Seller's existence, good standing, and authority to enter into this transaction.

(v) A settlement statement for the transaction in form reasonably acceptable to each of the parties (the "***Settlement Statement***").

9.2.2 *Buyer's Deliverables.* Buyer shall deliver or cause to be delivered to Seller:

(i) All amounts required to be paid by Buyer pursuant to this Agreement and as reflected in the fully-executed Settlement Statement.

(ii) The Settlement Statement, executed by Buyer.

9.2.3 *Other Necessary Documents.* Buyer and Seller shall execute and deliver such other documents and instruments as may be reasonably necessary to complete the transaction contemplated by this Agreement.

9.2.4 *Possession.* Possession of the Property is to be given to Buyer on the Closing Date.

## 10. CLOSING COSTS.

10.1 *Buyer's Costs.* Buyer shall pay: (i) all state and local realty transfer and recording taxes and fees assessed in connection with recording the Deed other than (x) the Virginia Grantor's Tax assessed thereon pursuant to Va. Code Sec. 58.1-802 ("***State Grantor Tax***"), and (y) any local recording taxes charged as a percentage of the State Grantor Tax pursuant to Va. Code Sec. 58.1-814 ("***Local Grantor Tax***"), and together with State Grantor Tax, "***Grantor Tax***"; (ii) all costs incurred by Buyer in preparing and performing its due diligence investigations; (iii) the fees and expenses of Buyer's attorneys; (iv) all costs associated with Buyer's title insurance, including premiums and commitment fees and the settlement agent costs; and (v) all recording charges and state and local realty transfer taxes, including all documentary stamp taxes, assessed in connection with recording any mortgages or other financing documents under which Buyer is the grantor or debtor.

10.2 *Seller's Costs.* Seller shall pay: (i) all Grantor Tax; (ii) the fees and expenses of Seller's attorneys; and (iii) recording charges due on the satisfaction of any mortgages or liens affecting the Property and created by or on behalf of Seller.

10.3 *Other Costs.* Any other costs not specifically provided for herein shall be paid by the party who incurred those costs, or if neither party is charged with incurring any

such costs, then by the party customarily assessed for such costs in the Commonwealth of Virginia.

## 11. DEFAULT; REMEDIES.

11.1 Default by Seller. If Seller shall breach in any material respect of its obligations hereunder to be performed by Seller prior to or at the Closing, for any reason other than Buyer's default or failure to satisfy a condition to Closing for which Buyer is responsible or a termination of this Agreement by Buyer or Seller pursuant to a right to do so under the provisions hereof, Buyer, as its sole and exclusive remedies, may either: (i) terminate this Agreement by written notice to Seller, whereupon this Agreement shall be terminated and neither party shall have any further obligations hereunder other than the Surviving Obligations, in which case Buyer shall receive a refund of the Deposit, if any; or (ii) initiate and prosecute an action for specific performance by Seller of its obligations under this Agreement.

11.2 Default by Buyer. If Buyer shall default in the performance of its obligation to consummate the Closing under this Agreement, Seller, as its sole and exclusive remedy, may terminate this Agreement by written notice to Buyer, and whereupon this Agreement shall be terminated and neither party shall have any obligations hereunder other than the Surviving Obligations.

## 12. PRORATIONS.

12.1 Items to be Prorated. The following items shall be prorated at Closing, as of 12:01 a.m. on the Closing Date (the "**Adjustment Date**"), with the Adjustment Date allocated to Buyer for purposes of calculating such prorations:

12.1.1 Taxes. Real estate and personal property taxes, if any, on the basis of the fiscal year for which assessed. If the Closing shall occur before the tax rate or assessment is fixed, the apportionment of such real estate and personal property taxes at Closing shall be upon the basis of the tax rate for the next preceding year applied to the latest assessed valuation. Final adjustment will be made upon the actual tax amount, when determined.

12.2 Deposits. Seller shall be credited the amount of any tax deposits posted in connection with the Property, if any, that are transferred to Buyer after Closing.

12.3 Custom and Practice. Except as set forth in this Agreement, the prevailing custom in the County (as determined by settlement agent) shall govern prorations.

12.4 Future Installments of Taxes. If at Closing, the Property or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in installments, then for purposes of this Agreement, all unpaid installments of any such assessment, including those which are to become due and payable and to be liens upon a Property, shall be paid by Buyer.

12.5 Application of Prorations. If such prorations result in a payment due Buyer, the cash payable at Closing shall be reduced by such sum. If such prorations result in a payment due Seller, the same shall be paid by uncertified check at Closing.

12.6 Readjustments. The parties shall correct any errors in prorations as soon after the Closing as amounts are finally determined.

12.7 Survival. Except as otherwise set forth in this Section 12, the obligations under this Section 12 shall survive Closing for a period of six (6) months.

13. BROKERS. Each party hereby represents and warrants to the other that it has not employed or retained any broker or finder in connection with the transactions contemplated by this Agreement, and that neither has had any dealings with any other person or party that may entitle that person or party to a fee or commission. Each party shall indemnify the other of and from any claims for commissions by any person or party claiming such commission by or through the indemnifying party.

14. INTENTIONALLY OMITTED.

15. GENERAL PROVISIONS.

15.1 Notices. All notices or other communications required or permitted to be given under the terms of this Agreement ("**Notice**") shall be in writing, and shall be deemed effective when: (i) sent by nationally-recognized overnight courier; (ii) email with original following by regular mail; (iii) deposited in the United States mail and sent by certified mail, postage prepaid or (iv) delivered by hand at the address of the intended recipient. Any such Notice shall be addressed to the intended recipient at the intended recipient's address set forth below, or at such other address as the intended recipient may have specified by written notice to the sender given in accordance with the requirements of this Section. Notice, given by United States mail, electronic mail shall be deemed given on the date that it is deposited in the mail or sent via electronic mail. All other means of Notice shall be deemed given on the date that it is received, provided failure or refusal to accept delivery shall constitute receipt.

*If to Seller, addressed to:*

Glenwood Redevelopment, LLC  
Attn: Zachery Frederick  
2601 W Broad Street, Suite 201  
Richmond, VA 23220  
Zac@crescent-development.com

*With a copy to:*

Hirschler  
Attn: Jeffrey P. Geiger  
2100 East Cary Street  
Richmond, Virginia 23233  
jgeiger@hirschlerlaw.com

*If to Buyer, addressed to:*

GWF Senior, LLC

Attn: Zachery Frederick  
2601 W Broad Street, Suite 201  
Richmond, VA 23220  
Zac@crescent-development.com

*With a copy to:*

Williams Mullen  
Attn: Allison Domson  
200 South 10th St., Suite 1600  
Richmond, Virginia 23219  
adomson@williamsmullen.com

or to such other address or addresses and to the attention of such other person or persons as any of the parties may notify the other in accordance with the provisions of this Agreement.

15.2 *Binding Effect.* This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

15.3 *Entire Agreement.* All exhibits attached to this Agreement are incorporated herein and made a part hereof. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior negotiations, understandings, and agreements of any nature whatsoever with respect to the subject matter hereof. This Agreement may not be modified or amended other than by an agreement in writing. The captions included in this Agreement are for convenience only and in no way define, describe or limit the scope or intent of the terms of this Agreement.

15.4 *Prevailing Party; Governing Law; Jurisdiction; Venue.* If any litigation or arbitration arises out of this Agreement, the prevailing party shall be entitled to receive from the losing party an amount equal to the prevailing party's costs incurred in such litigation or arbitration, including, without limitation, the prevailing party's attorneys' fees, costs, and disbursements. This Agreement shall be construed and interpreted in accordance with the laws of the Commonwealth of Virginia. Buyer and Seller shall submit to the state courts and federal courts having jurisdiction over the County. **BUYER AND SELLER HEREBY WAIVE TRIAL BY JURY IN CONNECTION WITH ANY MATTER ARISING OUT OF THIS AGREEMENT.**

15.5 *No Recording.* Neither this Agreement nor any memorandum thereof shall be recorded in the Office of the Clerk of the Circuit Court for the County (the "***Clerk's Office***") or any other office or place of public record.

15.6 *Counterparts; Electronic Transmittal.* This Agreement may be executed in any number of counterparts, each of which when taken together shall be deemed to be one and the same instrument. The parties acknowledge and agree that notwithstanding any law or presumption to the contrary, the exchange of copies of this Agreement and signature pages by electronic transmission shall constitute effective execution and delivery of this

Agreement for all purposes, and signatures of the parties hereto transmitted electronically shall be deemed to be their original signature for all purposes.

15.7 *Further Instruments*. Seller will, whenever and as often as it shall be reasonably requested so to do by Buyer, and Buyer will, whenever and as often as it shall be reasonably requested so to do by Seller, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all conveyances, assignments, correction instruments and all other instruments and documents as may be reasonably necessary in order to complete the transaction provided for in this Agreement and to carry out the intent and purposes of this Agreement. All such instruments and documents shall be satisfactory to the respective attorneys for Buyer and Seller. The provisions of this Section 15.7 shall survive the Closing.


15.8 *Time*. Time is of the essence. If the last day permitted for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday, or legal holiday of the United States or the Commonwealth of Virginia (a “***Legal Holiday***”) or Christmas Eve, the Friday after Thanksgiving or the Friday before Easter and, with respect to the Closing Date, a day that the Clerk’s Office is not accepting documents for recordation by reason of closure related to a state of emergency, inclement weather or other similar causes (together “***Other Holiday***”), the time for such performance will be extended to the next succeeding business day that is not a Saturday, Sunday, Legal Holiday or Other Holiday. Time periods under this Agreement will exclude the first day and include the last day of such time period. As used herein, “business day” shall mean any day other than a Saturday, Sunday, Legal Holiday, Other Holiday or other day upon which either banks in the County are not open and accepting banking transactions or upon which the Clerk’s Office is not open. The “***Effective Date***” of this Agreement shall mean the date upon which this Agreement is last executed by Buyer and Seller as indicated by the dates of their signatures affixed below.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the Effective Date.


BUYER:

GWF SENIOR, LLC,  
a Virginia limited liability company

By:   
Name: S. Taylor Williams  
Title: Manager  
Date: 04/22/2025

SELLER:

GLENWOOD REDEVELOPMENT,  
LLC, a Virginia limited liability  
company

By:   
Name: Zachery R. Frederick  
Title: Manager  
Date: 04/22/2025

Exhibits to Agreement of Sale:

A - Metes and Bounds

EXHIBIT A

**METES AND BOUNDS DESCRIPTION OF A PORTION OF GPIN 803-734-9319**  
**PARCEL 2**

DESCRIPTION OF A PARCEL OF LAND IN THE FAIRFIELD DISTRICT OF HENRICO COUNTY, VIRGINIA. SAID PARCEL BEING MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE SOUTH LINE OF BYRON STREET AND THE EAST LINE OF HOWARD ROAD; SAID POINT BEING **THE POINT AND PLACE OF BEGINNING**;

THENCE CONTINUING ALONG THE NORTH LINE OF BYRON STREET, S81°36'12"W, A DISTANCE OF 90.94 FEET;

THENCE, LEAVING THE NORTH LINE OF BYRON STREET, N2°14'19"W, A DISTANCE OF 142.48 FEET;

THENCE, ALONG A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 28°09'11", A TANGENT LENGTH OF 12.54 FEET, A CHORD BEARING OF N11°50'17"E, A CHORD LENGTH OF 24.32 FEET, A DISTANCE OF 24.57 FEET ALONG THE ARC OF SAID CURVE;

THENCE, N25°54'52"E, A DISTANCE OF 463.94 FEET;

THENCE, S64°05'08"E, A DISTANCE OF 207.41 FEET;

THENCE, S25°54'52"W, A DISTANCE OF 228.38 FEET;

THENCE, ALONG A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 502.96 FEET, A CENTRAL ANGLE OF 28°09'11", A TANGENT LENGTH OF 126.12 FEET, A CHORD BEARING OF S11°50'17"W, A CHORD LENGTH OF 244.66 FEET, A DISTANCE OF 247.14 FEET ALONG THE ARC OF SAID CURVE;

THENCE, S2°14'19"E, A DISTANCE OF 52.64 FEET;

THENCE, S81°36'12"W, A DISTANCE OF 150.87 FEET TO A POINT ON THE EAST LINE OF HOWARD ROAD;

THENCE CONTINUING ALONG THE EAST LINE OF HOWARD ROAD, N2°14'19"W, A DISTANCE OF 40.00 FEET TO A POINT ON THE NORTH LINE OF BYRON STREET, RETURNING TO **THE POINT AND PLACE OF BEGINNING**.

**CONTAINING 2.956 ACRES OF LAND, MORE OR LESS.**

18459765.2 049709.00004



# COUNTY OF HENRICO - FINANCE DEPARTMENT REAL ESTATE ASSESSMENT DIVISION

Address: 4301 E. Parham Rd  
Henrico, VA 23273-2745  
Phone: 804-501-4300  
Fax: 804-501-5420

[Print Friendly](#)

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## There are Multiple Addresses for this Parcel

Location Address 2705 BYRON ST

### Base Information

Parcel ID	803-734-9319	Parcel Address	2705 BYRON ST
Vision PID #	84461	Appraiser	W
State Code	C Multi Family	Neighborhood	09901
Use Code	352 Apartment	Acreage	23.524
Tax Type	Taxable	Owner (Jan 1)	GLENWOOD REDEVELOPMENT LLC
Zoning	R-5	Owner (Cur)	GLENWOOD REDEVELOPMENT LLC
Tax Dist	Regular	Mailing Address	
Magisterial	Fairfield		1810 MACTAVISH AVE
Subdivision	Glenwood Farms		RICHMOND VA
Section	A	Zip	23230
Block		Old Map #	0119020002 0001
Lot	23.524 acres PAR A-2 ETC	Pre 1992 Map #	7 A1 2
		Map Page #	194

### Commercial Information

Building Name	Bldg #	Section	Year Built	Stories	Height	Occupancy	Sqft
GLENWOOD FARMS PART	1	Building	1948	2	8	352 - Multiple Res (Low Rise)	167,778
Report Total:							167,778
							1-1

### Last 5 Transfers

Sale Date	Sale Price	Deed Book	Page	Sale Comment	Previous Owner
08/05/2024	\$11,750,000	6586	1386	Split/Multi-parcel Sale	APEX GLENWOOD VA LLC
02/12/2018	\$8,500,000	5709	1233	Split/Multi-parcel Sale	RENAISSANCE GLENWOOD LP
12/02/2003	\$7,900,000	3584	0028	Split/Multi-parcel Sale	GLENWOOD INVESTMENT CO
12/01/1977	\$0	0000	0000		GLENWOOD INVESTMENT CO
	\$1,524,500	1232	0345		

### Last 5 Assessments

Year	Date	Land	Land Use	Improvements	Total
2025	01/24/2025	\$1,872,000		\$4,648,700	\$6,520,700
2024	01/24/2024	\$1,872,000		\$5,877,100	\$7,749,100
2023	01/30/2023	\$1,872,000		\$5,843,700	\$7,715,700
2022	01/31/2022	\$1,872,000		\$5,791,600	\$7,663,600
2021	01/28/2021	\$1,872,000		\$5,110,600	\$6,982,600

### Extras, Features and Outbuildings

no data found

### Land Information

Type	# Units	Unit Type	Sqft	Zoning
G3	234	UT	0	UMU

### Notes

12/22/2024 DB 6617/2473 & PB 22/11-12 Portion of Right-of-Way for Howard Road vacated by the County of Henrico for 2025. It appears to the Board of Supervisors that no owner of any land adjoining this portion of unimproved right-of-way will be irreparably damaged by this vacation. Parcel # 803-734-9319 being acreage 22.698 acres changed to 23.524 acres for 2025. The legal description is now 23.524 acres, Lots A-2, A-3, A-4, A-5, A-6, A-7, A-8, A-9 & PT VAC STS.

8/5/2024 DB6586/1386 Multiple parcel sale includes (6 parcels) 803-733-8666, 803-733-8838, 803-734-9319, 803-733-6779, 804-733-0683, 803-733-9862

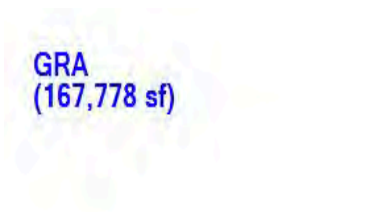
02/12/2018 DB 5709/1233 SALE TO APEX GLENWOOD VA LLC INCLUDES 6 PARCELS (\$8,500,000) 803-734-9319; 803-733-8838; 803-733-8666; 804-733-0683; 803-733-6779; 803-733-9862.

1. COMPLEX ON 2 PARCELS. AREA ESTIMATED.

Image



Last Photo Update 02/03/2017



Sketch Details

Code	Desc	Gross
GRA	GR Com Area	167,778

**Legal Disclaimer:** Non-confidential real estate assessment records are public information under Virginia law, and Internet display of non-confidential property information is specifically authorized by Virginia Code 58.1-3122.2. While the Real Estate Division has worked to ensure that the assessment data contained herein is

accurate, Henrico County assumes no liability for any errors, omissions, or inaccuracies in the information provided or for any reliance on any maps or data provided herein. Please consult County records in the Real Estate Division for official information.

# **Tab F:**

RESNET Rater Certification (MANDATORY)



# Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-23

Registry ID:

Ekotrope ID: dkg4lqEd

## HERS® Index Score:

# 48

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$915

\*Relative to an average U.S. home

## Home:

2705 Byron Street  
VA 23223

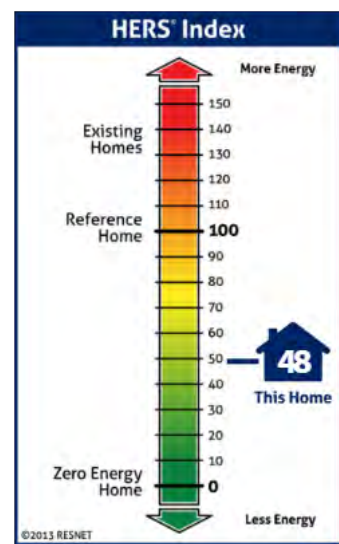
## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.5	\$180
Cooling	1.2	\$50
Hot Water	1.0	\$39
Lights/Appliances	9.3	\$371
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>16.1</b>	<b>\$730</b>

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

ENERGY STAR MF v1.2  
ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	651 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.83 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.18 ACH50)
Ventilation:	44 CFM • 3.5 Watts • Exhaust Only
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.27, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A

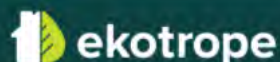
## Rating Completed by:

**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 11:18 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.2.3617

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.



# ENERGY STAR® CERTIFIED

## NEW CONSTRUCTION

Builder/Developer:

Permit Date/Number:

Home/Unit Address: 2705 Byron Street, VA 23223

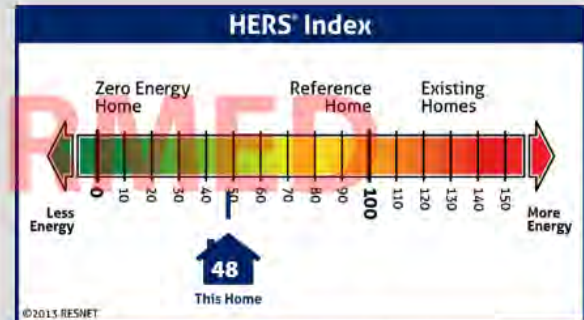
Rating Company: Viridian

Rater ID Number: 3259518

Rating Date: 2025-04-23

Oversight By: RESNET

Program/Version Number: Multifamily V1.2



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

## Standard Features of ENERGY STAR Certified New Homes and Apartments

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

### Thermal Enclosure System

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

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-13      Floor: N/A  
Wall: R-27      Slab: R-15

Primary Window Efficiency:

U-Value: 0.27      SHGC: 0.3



### Water Management System

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

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

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

Management of moisture levels in building materials during construction.



### Heating, Cooling, and Ventilation System

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

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

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

Air Source Heat Pump • Electric • 7.8 HSPF2

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

Air Source Heat Pump • Electric • 15.2 SEER2

Whole-House Ventilation Type (System Type):

Exhaust Only



### Energy Efficient Lighting and Appliances

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

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

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

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

Residential Water Heater • Electric • 3.83 UEF



#### About this certificate

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

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

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

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2025-04-23

Registry ID:

Ekotrope ID: vyJ9ago2

## HERS® Index Score:

# 48

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$1,006

\*Relative to an average U.S. home

## Home:

2705 Byron Street  
VA 23223

## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.9	\$193
Cooling	1.2	\$49
Hot Water	0.9	\$37
Lights/Appliances	10.1	\$403
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>17.1</b>	<b>\$773</b>

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

ENERGY STAR MF v1.2  
ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0

## Rating Completed by:

**Energy Rater:** Bill Riggs

RESNET ID: 3259518

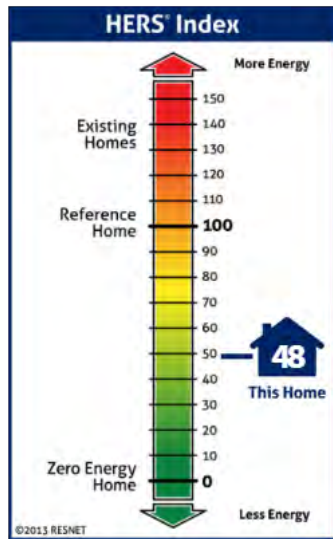
**Rating Company:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridiant

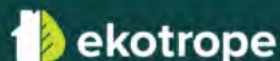
1601 Rolling Hills Drive, Henrico, VA 23229

  
Bill Riggs, Certified Energy Rater  
Digitally signed: 4/25/25 at 11:18 AM



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	859 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.83 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.77 ACH50)
Ventilation:	48 CFM • 3.5 Watts • Exhaust Only
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.27, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.2.3617

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.



# ENERGY STAR® CERTIFIED

## NEW CONSTRUCTION

Builder/Developer:

Permit Date/Number:

Home/Unit Address: 2705 Byron Street, VA 23223

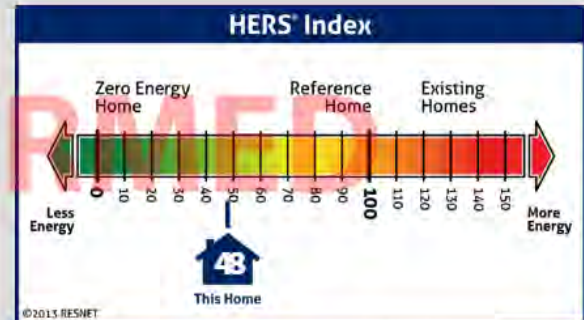
Rating Company: Viridian

Rater ID Number: 3259518

Rating Date: 2025-04-23

Oversight By: RESNET

Program/Version Number: Multifamily V1.2



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

## Standard Features of ENERGY STAR Certified New Homes and Apartments

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

### Thermal Enclosure System

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



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-13      Floor: N/A  
Wall: R-27      Slab: R-15

Primary Window Efficiency:

U-Value: 0.27      SHGC: 0.3

### Heating, Cooling, and Ventilation System

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



Total Duct Leakage:      Duct Leakage to Outdoors:  
8 CFM25 / 100 ft<sup>2</sup> (Post-      4 CFM25 / 100 ft<sup>2</sup>

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

Air Source Heat Pump • Electric • 7.8 HSPF2

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

Air Source Heat Pump • Electric • 15.2 SEER2

Whole-House Ventilation Type (System Type):

Exhaust Only

### Water Management System

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



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

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

Management of moisture levels in building materials during construction.

### Energy Efficient Lighting and Appliances

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



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

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

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

Residential Water Heater • Electric • 3.83 UEF

### About this certificate

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

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

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

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2025-04-23

Registry ID:

Ekotrope ID: vnqn4Ba2

## HERS® Index Score:

# 47

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$970

\*Relative to an average U.S. home

### Home:

2705 Byron Street  
VA 23223

### Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.5	\$180
Cooling	1.6	\$64
Hot Water	1.0	\$39
Lights/Appliances	9.3	\$371
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>16.4</b>	<b>\$744</b>

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

ENERGY STAR MF v1.2  
ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0

## Rating Completed by:

**Energy Rater:** Bill Riggs

RESNET ID: 3259518

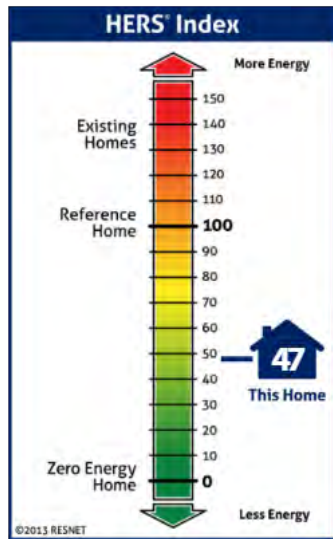
**Rating Company:** Viridiant

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 11:18 AM



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	651 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.83 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.18 ACH50)
Ventilation:	44 CFM • 3.5 Watts • Exhaust Only
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Attic, R-60
Window Type:	U-Value: 0.27, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-13



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.2.3617

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.



# ENERGY STAR® CERTIFIED

## NEW CONSTRUCTION

Builder/Developer:

Permit Date/Number:

Home/Unit Address: 2705 Byron Street, VA 23223

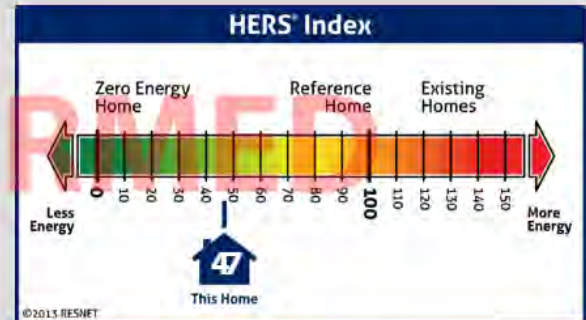
Rating Company: Viridian

Rater ID Number: 3259518

Rating Date: 2025-04-23

Oversight By: RESNET

Program/Version Number: Multifamily V1.2



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

## Standard Features of ENERGY STAR Certified New Homes and Apartments

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

### Thermal Enclosure System

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



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-60      Floor: R-13  
Wall: R-27      Slab: N/A

Primary Window Efficiency:

U-Value: 0.27      SHGC: 0.3

### Heating, Cooling, and Ventilation System

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



Total Duct Leakage:      Duct Leakage to Outdoors:  
8 CFM25 / 100 ft<sup>2</sup> (Post-      4 CFM25 / 100 ft<sup>2</sup>

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

Air Source Heat Pump • Electric • 7.8 HSPF2

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

Air Source Heat Pump • Electric • 15.2 SEER2

Whole-House Ventilation Type (System Type):

Exhaust Only

### Water Management System

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



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

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

Management of moisture levels in building materials during construction.

### Energy Efficient Lighting and Appliances

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



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

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

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

Residential Water Heater • Electric • 3.83 UEF

#### About this certificate

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

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

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

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2025-04-23

Registry ID:

Ekotrope ID: L7a7QBkv

## HERS® Index Score:

# 46

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$1,088

\*Relative to an average U.S. home

## Home:

2705 Byron Street  
VA 23223

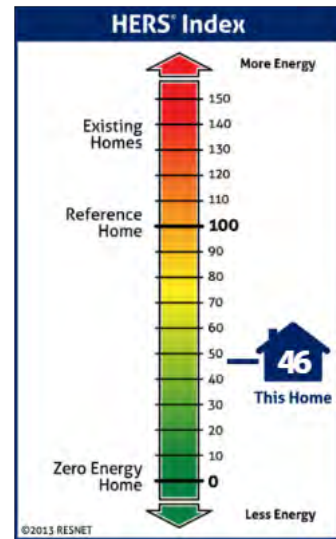
## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.1	\$203
Cooling	1.7	\$69
Hot Water	0.9	\$37
Lights/Appliances	10.1	\$403
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>17.9</b>	<b>\$804</b>

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

ENERGY STAR MF v1.2  
ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	859 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.83 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.84 ACH50)
Ventilation:	48 CFM • 3.5 Watts • Exhaust Only
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Attic, R-60
Window Type:	U-Value: 0.27, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-13

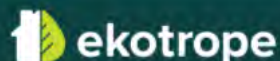
## Rating Completed by:

**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 11:18 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.2.3617  
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.



# ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer:

Permit Date/Number:

Home/Unit Address: 2705 Byron Street, VA 23223

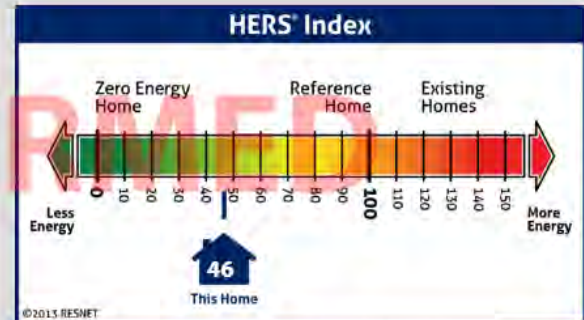
Rating Company: Viridian

Rater ID Number: 3259518

Rating Date: 2025-04-23

Oversight By: RESNET

Program/Version Number: Multifamily V1.2



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

## Standard Features of ENERGY STAR Certified New Homes and Apartments

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

### Thermal Enclosure System

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



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-60      Floor: R-13  
Wall: R-27      Slab: N/A

Primary Window Efficiency:

U-Value: 0.27      SHGC: 0.3

### Heating, Cooling, and Ventilation System

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



Total Duct Leakage:      Duct Leakage to Outdoors:  
8 CFM25 / 100 ft<sup>2</sup> (Post-      4 CFM25 / 100 ft<sup>2</sup>

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

Air Source Heat Pump • Electric • 7.8 HSPF2

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

Air Source Heat Pump • Electric • 15.2 SEER2

Whole-House Ventilation Type (System Type):

Exhaust Only

### Water Management System

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



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

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

Management of moisture levels in building materials during construction.

### Energy Efficient Lighting and Appliances

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



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

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

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

Residential Water Heater • Electric • 3.83 UEF

#### About this certificate

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

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

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

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2025-04-23

Registry ID:

Ekotrope ID: Le6lJ9pd

## HERS® Index Score:

# 50

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$1,005

\*Relative to an average U.S. home

## Home:

2705 Byron Street  
VA 23223

## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.5	\$139
Cooling	1.2	\$47
Hot Water	0.9	\$36
Lights/Appliances	10.1	\$401
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>15.6</b>	<b>\$714</b>

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

ENERGY STAR MF v1.2  
ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0

## Rating Completed by:

**Energy Rater:** Bill Riggs

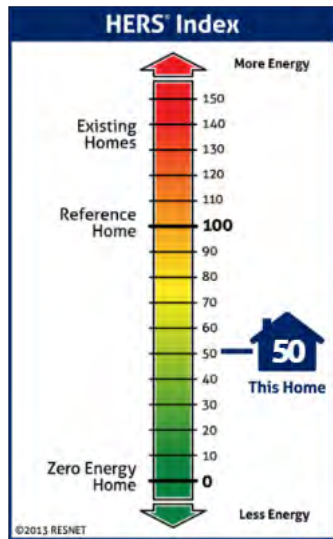
RESNET ID: 3259518

**Rating Company:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

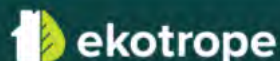


## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	850 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.83 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	48 CFM • 3.5 Watts • Exhaust Only
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Attic, R-60
Window Type:	U-Value: 0.27, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-13

Bill Riggs, Certified Energy Rater

Digitally signed: 4/25/25 at 11:18 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.2.3617

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.



# ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer:

Permit Date/Number:

Home/Unit Address: 2705 Byron Street, VA 23223

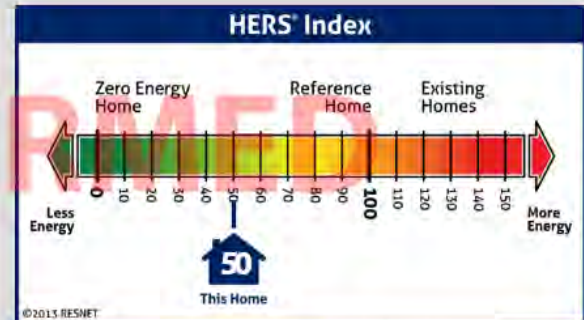
Rating Company: Viridian

Rater ID Number: 3259518

Rating Date: 2025-04-23

Oversight By: RESNET

Program/Version Number: Multifamily V1.2



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

## Standard Features of ENERGY STAR Certified New Homes and Apartments

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

### Thermal Enclosure System

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



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-60      Floor: R-13  
Wall: R-27      Slab: N/A

Primary Window Efficiency:

U-Value: 0.27      SHGC: 0.3

### Heating, Cooling, and Ventilation System

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



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

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

Air Source Heat Pump • Electric • 7.8 HSPF2

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

Air Source Heat Pump • Electric • 15.2 SEER2

Whole-House Ventilation Type (System Type):

Exhaust Only

### Water Management System

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



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

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

Management of moisture levels in building materials during construction.

### Energy Efficient Lighting and Appliances

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



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

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

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

Residential Water Heater • Electric • 3.83 UEF

#### About this certificate

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

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

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

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2025-04-23

Registry ID:

Ekotrope ID: voby7qVd

## HERS® Index Score:

# 45

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$1,331

\*Relative to an average U.S. home

## Home:

2705 Byron Street  
VA 23223

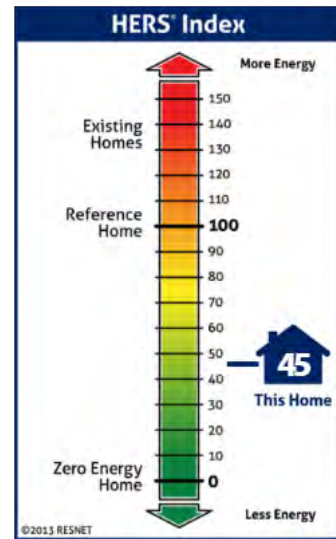
## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.3	\$209
Cooling	1.9	\$77
Hot Water	1.2	\$48
Lights/Appliances	11.5	\$457
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>19.9</b>	<b>\$883</b>

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

ENERGY STAR MF v1.2  
ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,039 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.5 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.83 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.56 ACH50)
Ventilation:	65 CFM • 4.3 Watts • Exhaust Only
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Attic, R-60
Window Type:	U-Value: 0.27, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-13

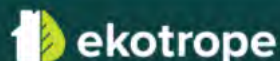
## Rating Completed by:

**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 11:18 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.2.3617  
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.



# ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer:

Permit Date/Number:

Home/Unit Address: 2705 Byron Street, VA 23223

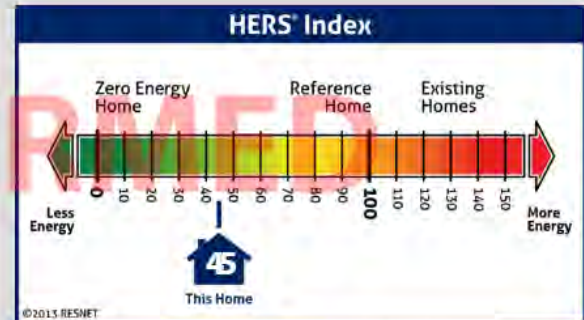
Rating Company: Viridian

Rater ID Number: 3259518

Rating Date: 2025-04-23

Oversight By: RESNET

Program/Version Number: Multifamily V1.2



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

## Standard Features of ENERGY STAR Certified New Homes and Apartments

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

### Thermal Enclosure System

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



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-60 Floor: R-13  
Wall: R-27 Slab: N/A

Primary Window Efficiency:

U-Value: 0.27 SHGC: 0.3

### Heating, Cooling, and Ventilation System

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



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

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

Air Source Heat Pump • Electric • 7.8 HSPF2

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

Air Source Heat Pump • Electric • 15.5 SEER2

Whole-House Ventilation Type (System Type):

Exhaust Only

### Water Management System

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



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

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

Management of moisture levels in building materials during construction.

### Energy Efficient Lighting and Appliances

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



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

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

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

Residential Water Heater • Electric • 3.83 UEF

### About this certificate

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

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

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

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2025-04-23

Registry ID:

Ekotrope ID: vwYKOMjL

## HERS® Index Score:

# 49

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$1,271

\*Relative to an average U.S. home

## Home:

2705 Byron Street  
VA 23223

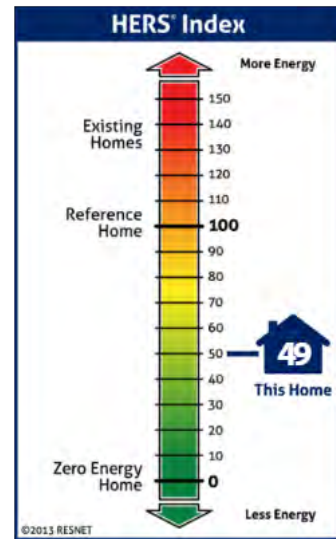
## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.6	\$223
Cooling	1.6	\$63
Hot Water	1.3	\$52
Lights/Appliances	11.7	\$465
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>20.2</b>	<b>\$893</b>

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

ENERGY STAR MF v1.2  
ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,089 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.83 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	70 CFM • 4.3 Watts • Exhaust Only
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Attic, R-60
Window Type:	U-Value: 0.27, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-13

## Rating Completed by:

**Energy Rater:** Bill Riggs

RESNET ID: 3259518

**Rating Company:** Viridiant

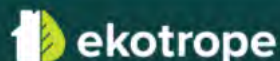
1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater

Digitally signed: 4/25/25 at 11:18 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.2.3617

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.



# ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer:

Permit Date/Number:

Home/Unit Address: 2705 Byron Street, VA 23223

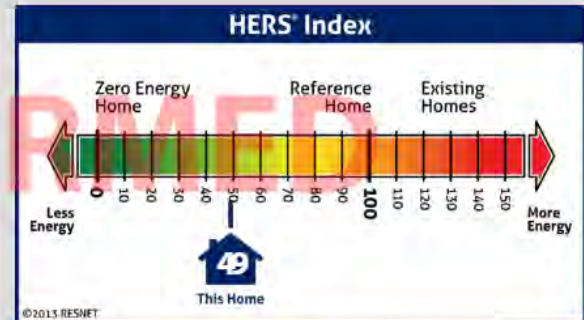
Rating Company: Viridian

Rater ID Number: 3259518

Rating Date: 2025-04-23

Oversight By: RESNET

Program/Version Number: Multifamily V1.2



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

## Standard Features of ENERGY STAR Certified New Homes and Apartments

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

### Thermal Enclosure System

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

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-60 Floor: R-13  
Wall: R-27 Slab: N/A

Primary Window Efficiency:

U-Value: 0.27 SHGC: 0.3



### Water Management System

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

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

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

Management of moisture levels in building materials during construction.



### Heating, Cooling, and Ventilation System

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

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

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

Air Source Heat Pump • Electric • 7.8 HSPF2

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

Air Source Heat Pump • Electric • 15.2 SEER2

Whole-House Ventilation Type (System Type):

Exhaust Only



### Energy Efficient Lighting and Appliances

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

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

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

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

Residential Water Heater • Electric • 3.83 UEF



### About this certificate

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

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

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

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2025-04-23

Registry ID:

Ekotrope ID: LZgq5z0d

## HERS® Index Score:

# 51

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$1,167

\*Relative to an average U.S. home

### Home:

2705 Byron Street  
, VA 23223

### Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.2	\$208
Cooling	1.2	\$46
Hot Water	1.3	\$52
Lights/Appliances	11.7	\$465
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>19.4</b>	<b>\$862</b>

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

ENERGY STAR MF v1.2  
ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0

## Rating Completed by:

**Energy Rater:** Bill Riggs

RESNET ID: 3259518

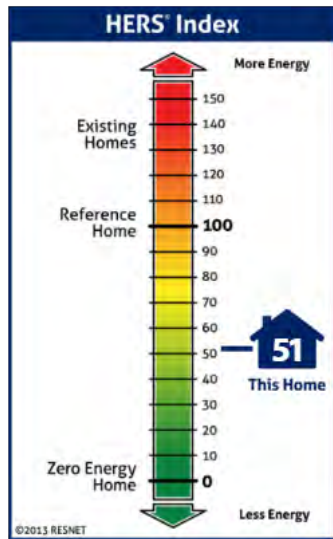
**Rating Company:** Viridiant

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 11:18 AM



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,089 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.5 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.83 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	70 CFM • 4.3 Watts • Exhaust Only
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.27, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.2.3617

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.



# ENERGY STAR® CERTIFIED

## NEW CONSTRUCTION

Builder/Developer:

Permit Date/Number:

Home/Unit Address: 2705 Byron Street, VA 23223

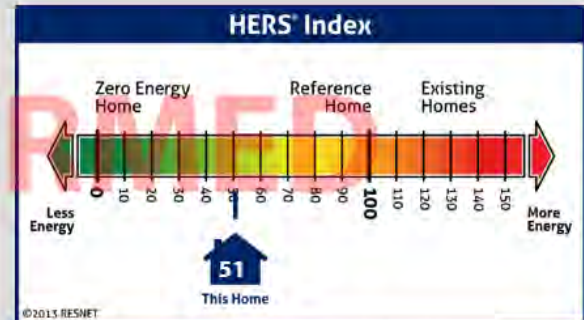
Rating Company: Viridian

Rater ID Number: 3259518

Rating Date: 2025-04-23

Oversight By: RESNET

Program/Version Number: Multifamily V1.2



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

## Standard Features of ENERGY STAR Certified New Homes and Apartments

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

### Thermal Enclosure System

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



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-13      Floor: N/A  
Wall: R-27      Slab: R-15

Primary Window Efficiency:

U-Value: 0.27      SHGC: 0.3

### Heating, Cooling, and Ventilation System

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



Total Duct Leakage:      Duct Leakage to Outdoors:  
8 CFM25 / 100 ft<sup>2</sup> (Post-      4 CFM25 / 100 ft<sup>2</sup>

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

Air Source Heat Pump • Electric • 7.8 HSPF2

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

Air Source Heat Pump • Electric • 15.5 SEER2

Whole-House Ventilation Type (System Type):

Exhaust Only

### Water Management System

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



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

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

Management of moisture levels in building materials during construction.

### Energy Efficient Lighting and Appliances

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



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

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

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

Residential Water Heater • Electric • 3.83 UEF

### About this certificate

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

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

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

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2025-04-23

Registry ID:

Ekotrope ID: dWPRrM0v

## HERS® Index Score:

# 49

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$1,212

\*Relative to an average U.S. home

### Home:

2705 Byron Street  
VA 23223

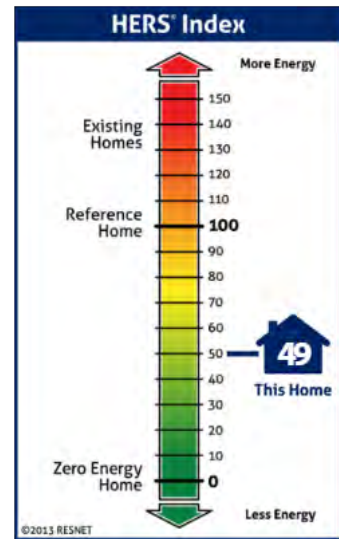
### Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.8	\$231
Cooling	1.2	\$46
Hot Water	1.3	\$52
Lights/Appliances	11.4	\$456
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>19.7</b>	<b>\$876</b>

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

ENERGY STAR MF v1.2  
ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,029 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.5 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.83 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	67 CFM • 4.3 Watts • Exhaust Only
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.27, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A

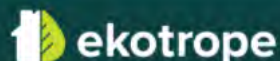
## Rating Completed by:

**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 11:18 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.2.3617  
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.



# ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer:

Permit Date/Number:

Home/Unit Address: 2705 Byron Street, VA 23223

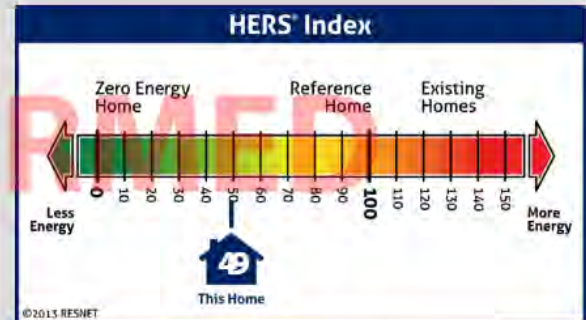
Rating Company: Viridian

Rater ID Number: 3259518

Rating Date: 2025-04-23

Oversight By: RESNET

Program/Version Number: Multifamily V1.2



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

## Standard Features of ENERGY STAR Certified New Homes and Apartments

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

### Thermal Enclosure System

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

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-13      Floor: N/A  
Wall: R-27      Slab: R-15

Primary Window Efficiency:

U-Value: 0.27      SHGC: 0.3



### Water Management System

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

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

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

Management of moisture levels in building materials during construction.



### Heating, Cooling, and Ventilation System

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

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

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

Air Source Heat Pump • Electric • 7.8 HSPF2

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

Air Source Heat Pump • Electric • 15.5 SEER2

Whole-House Ventilation Type (System Type):

Exhaust Only



### Energy Efficient Lighting and Appliances

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

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

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

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

Residential Water Heater • Electric • 3.83 UEF



### About this certificate

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

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

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

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2025-04-23

Registry ID:

Ekotrope ID: vPaDEKV2

## HERS® Index Score:

# 47

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$1,272

\*Relative to an average U.S. home

## Home:

2705 Byron Street  
, VA 23223

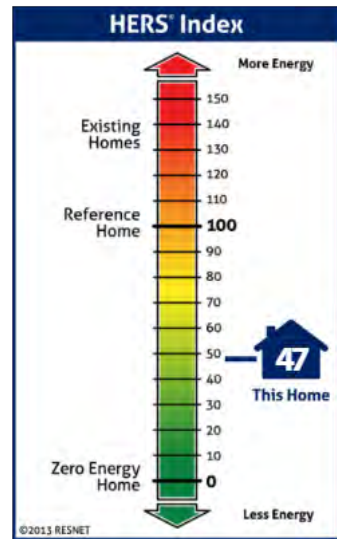
## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.0	\$200
Cooling	1.2	\$49
Hot Water	1.5	\$61
Lights/Appliances	12.1	\$481
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>19.9</b>	<b>\$882</b>

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

ENERGY STAR v3.2  
ENERGY STAR v3.1  
ENERGY STAR v3



## Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,016 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.1 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.83 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	85 CFM • 5.5 Watts • Exhaust Only
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.27, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	N/A

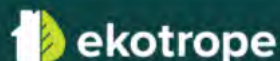
## Rating Completed by:

**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 11:18 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.2.3617  
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.



# ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer:

Permit Date/Number:

Home/Unit Address: 2705 Byron Street, VA 23223

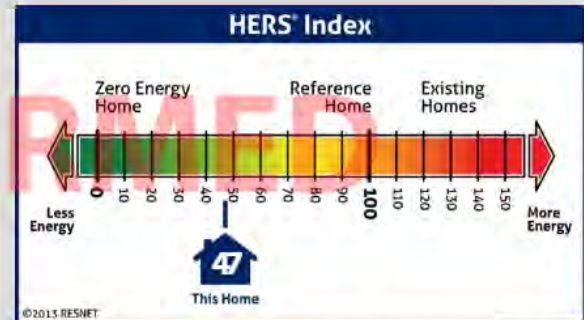
Rating Company: Viridian

Rater ID Number: 3259518

Rating Date: 2025-04-23

Oversight By: RESNET

Program/Version Number: Multifamily V1.2



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

## Standard Features of ENERGY STAR Certified New Homes and Apartments

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

### Thermal Enclosure System

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



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-13 Floor: N/A  
Wall: R-27 Slab: R-15

Primary Window Efficiency:

U-Value: 0.27 SHGC: 0.3

### Heating, Cooling, and Ventilation System

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



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

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

Air Source Heat Pump • Electric • 8.1 HSPF2

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

Air Source Heat Pump • Electric • 15.2 SEER2

Whole-House Ventilation Type (System Type):

Exhaust Only

### Water Management System

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



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

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

Management of moisture levels in building materials during construction.

### Energy Efficient Lighting and Appliances

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



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

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

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

Residential Water Heater • Electric • 3.83 UEF

### About this certificate

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

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

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

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2025-04-23

Registry ID:

Ekotrope ID: LO3AzA8L

## HERS® Index Score:

# 47

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$984

\*Relative to an average U.S. home

### Home:

2705 Byron Street  
VA 23223

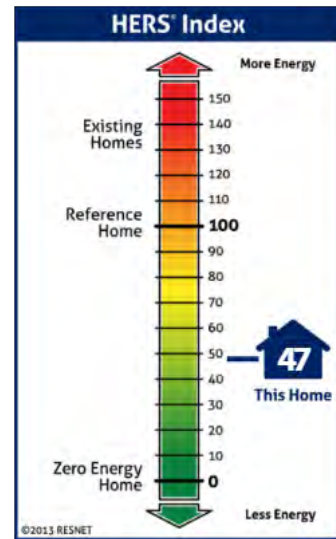
### Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.7	\$186
Cooling	1.6	\$65
Hot Water	1.0	\$39
Lights/Appliances	9.4	\$376
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>16.7</b>	<b>\$756</b>

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

ENERGY STAR MF v1.2  
ENERGY STAR MF v1.1  
ENERGY STAR MF v1.0



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	684 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.83 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.10 ACH50)
Ventilation:	44 CFM • 3.5 Watts • Exhaust Only
Duct Leakage to Outside:	4 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-27
Ceiling:	Attic, R-60
Window Type:	U-Value: 0.27, SHGC: 0.3
Foundation Walls:	N/A
Framed Floor:	R-13

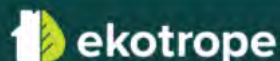
## Rating Completed by:

**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 11:18 AM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.2.2.3617

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.



# ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer:

Permit Date/Number:

Home/Unit Address: 2705 Byron Street, VA 23223

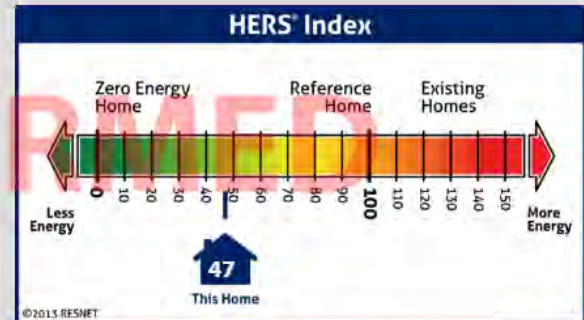
Rating Company: Viridian

Rater ID Number: 3259518

Rating Date: 2025-04-23

Oversight By: RESNET

Program/Version Number: Multifamily V1.2



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

## Standard Features of ENERGY STAR Certified New Homes and Apartments

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

### Thermal Enclosure System

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



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-60      Floor: R-13  
Wall: R-27      Slab: N/A

Primary Window Efficiency:

U-Value: 0.27      SHGC: 0.3

### Heating, Cooling, and Ventilation System

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



Total Duct Leakage:      Duct Leakage to Outdoors:  
8 CFM25 / 100 ft<sup>2</sup> (Post-      4 CFM25 / 100 ft<sup>2</sup>  
Construction)

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

Air Source Heat Pump • Electric • 7.8 HSPF2

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

Air Source Heat Pump • Electric • 15.2 SEER2

Whole-House Ventilation Type (System Type):

Exhaust Only

### Water Management System

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



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

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

Management of moisture levels in building materials during construction.

### Energy Efficient Lighting and Appliances

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



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

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

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

Residential Water Heater • Electric • 3.83 UEF

#### About this certificate

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

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

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

## 2025 Pre-Review Comments

Glenwood Farms - Senior



viridian

### Project Address

2705 Byron Street  
Henrico, VA 23223

### Project Summary

Glenwood Farms - Senior is a 4 story, new construction multifamily development, comprised of 151 units, across 1 building, and located in Henrico, VA. GWF Senior, LLC plans to construct the project using 4% LIHTC funding. As part of their funding application the project is seeking the following certification(s): ENERGY STAR Multifamily New Construction v1.2. Troy Grivna of Poole & Poole Architecture 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: **February 20, 2025**

### Modeling Summary

#### Enclosure:

- R-15 slab edge insulation, 2' depth & 2' horizontal
- R-21 Grade I cavity insulation + R-6 continuous insulation, 2x6 16 O.C. in exterior walls
- R-13 Grade I cavity insulation in party walls and adiabatic ceilings/floors
- R-42 Attic Batts + R-18 Blown Fiberglass Insulation Grade I
- .17 U-Factor opaque doors
- ≤ 0.30 U-Value Door with ≤ 50% glass (Assumed .27 SHGC)
- U-factor ≤ 0.30 or ENERGY STAR labeled/0.27 SHGC windows

#### Program Notes/Assumptions:

IECC 2021  
IECC 2021  
Assumption  
IECC 2021  
EnergyStar v1.2 - IECC 2021  
EnergyStar v1.2 - IECC 2021  
EnergyStar v1.2 - IECC 2021

#### Mechanicals:

- 1BR: SEER2 15.2 HSPF2 7.8 18k; 2BR: SEER2 15.5, HSPF2 7.8, 24k;  
3BR: SEER2 15.2, HSPF2 8.1, 30k; air source heat pumps, programable thermostats
- 3.83 UEF Heat Pump Water Heater, 1BR: 40 gal, 2 & 3 BR: 50 gal
- .3 ELR for infiltration threshold/blower door test
- 4% duct leakage to the outside, 8% total duct leakage
- Ducts within conditioned space and insulated to R-8
- Panasonic FV-05-11VK1 Exhaust Fan, 45-85 cfm, 3.5 - 5.5 watts, runs intermittently

Energy Star v1.2  
Energy Star v1.2  
Energy Star v1.2  
Energy Star v1.2  
Energy Star v1.2  
Energy Star v1.2

#### Lights, Appliances, and Plumbing:

- ENERGY STAR certified appliances
  - 616 kWh/yr refrigerator
  - 270 kWh/yr dishwasher
  - Energy Star Washer
- Advanced lighting 100% CFL or LED
- Low Flow Plumbing Fixtures

Energy Star v1.2  
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-----  
Energy Star v1.2  
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### Ekotrope Models HERS Scores:

Unit Type	Quantity	HERS	ES v1.2 Target	Difference +/-
Glenwood Farms - Senior - A1 & A2 - 1BR - Bottom	24	48	50	2
Glenwood Farms - Senior - A3 - Alt 1 - 1BR - Bottom	1	48	50	2
Glenwood Farms - Senior - A1 1BR - Top	72	47	50	3
Glenwood Farms - Senior - A2 - 1BR - Top	6	47	50	3
Glenwood Farms - Senior - A3 - 1BR - Top	3	46	50	4
Glenwood Farms - Senior - A4 & A5 - 1BR - Top	6	50	51	1
Glenwood Farms - Senior - B2 - Alt 1 - 2BR (B2 Alt 4) - Top	12	45	50	5
Glenwood Farms - Senior - B2 (B2 Alt 2; B2 Alt 6) 2BR - Top	18	49	51	2
Glenwood Farms - Senior - B2 (B2 Alt 2; B2 Alt 6; B2 Alt 3) 2BR - Bottom	7	51	52	1
Glenwood Farms - Senior - B2 - Alt 5 - 2BR - Bottom	1	49	51	2
Glenwood Farms - Senior - B3 - 3BR - Bottom	1	47	50	3
<b>Projected Project HERS - Weighted Average</b>	<b>151</b>	<b>48</b>		

ENERGY STAR Multifamily New Construction v1.2 requires the project to have a maximum HERS index in compliance with the ENERGY STAR floating target HERS index and completion of all required ENERGY STAR checklists.

The program version for Energy Star is dependent on the building permit issued date. Applicable programs are subject to change depending on the building permit issue date.

If any information used to generate the energy models does not accurately reflect the project scope, please reach out.

Sincerely,

Project Team Acceptance: \_\_\_\_\_ / \_\_\_\_\_ (Initial)

Jack Randle  
Project Manager, Viridian

# RESNET HOME ENERGY RATING

## Standard Disclosure

For home(s) located at: 2705 Byron Street, , 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 11:19 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

# **Tab G:**

Zoning Certification Letter (MANDATORY)

**DATE:** \_\_\_\_\_

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

**RE:** ZONING CERTIFICATION

Name of Development: \_\_\_\_\_

Name of Owner/Applicant: \_\_\_\_\_

Name of Seller/Current Owner: \_\_\_\_\_

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

## DEVELOPMENT DESCRIPTION:

### Development Address:

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### Leal Description:

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### Proposed Improvements:

Construction

New Construction:	# Units	_____	# Buildings	_____	Total Floor Area	_____
Adaptive Reuse	# Units	_____	# Buildings	_____	Total Floor Area	_____
Rehabilitation:	# Units	_____	# Buildings	_____	Total Floor Area	_____

**Current Zoning:** UMU-PD (Urban Mixed-Use Planned Development C allowing a density of 51.01 units per acre, and the following other applicable conditions: Please see attachment entitled "Exhibit B - Zoning Ord

**Other Descriptive Information:**

Redevelopment of a single family detached neighborhood into one age-restricted apartment k  
consisting of 151 units, comprised of one and two-bedroom units. Amenities will include acce  
to clubhouse, pool, dog park, and playground.

**LOCAL CERTIFICATION:**

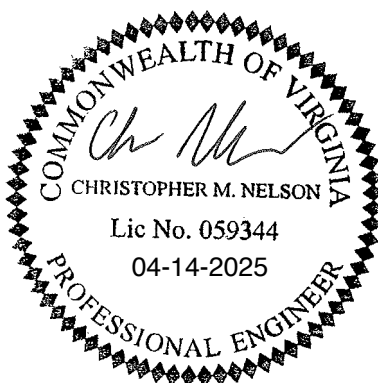
Check one of the following a appropriate:



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



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



Chris Nelson, PE

Signature

Chris Nelson

/ Digitally signed by Chris Nelson  
DN: cn=Chris Nelson@timmons.com, c=US, o=Timmons  
Nelson: I attest to the accuracy and integrity of this document.  
Date: 2025.04.14 12:40:05-0400

Printed Name

Senior Project Manager

Title of Local Official or Civil Engineer

804-200-6475

Phone

4/14/2025

Date

**NOTES TO LOCALITY:**

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

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

**EXHIBIT A: LEGAL DESCRIPTION**

DESCRIPTION OF A PARCEL OF LAND IN THE FAIRFIELD DISTRICT OF HENRICO COUNTY, VIRGINIA. SAID PARCEL BEING MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE SOUTH LINE OF BYRON STREET AND THE EAST LINE OF HOWARD ROAD; SAID POINT BEING **THE POINT AND PLACE OF BEGINNING**;

THENCE CONTINUING ALONG THE NORTH LINE OF BYRON STREET, S81°36'12"W, A DISTANCE OF 90.94 FEET;

THENCE, LEAVING THE NORTH LINE OF BYRON STREET, N2°14'19"W, A DISTANCE OF 142.48 FEET;

THENCE, ALONG A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 28°09'11", A TANGENT LENGTH OF 12.54 FEET, A CHORD BEARING OF N11°50'17"E, A CHORD LENGTH OF 24.32 FEET, A DISTANCE OF 24.57 FEET ALONG THE ARC OF SAID CURVE;

THENCE, N25°54'52"E, A DISTANCE OF 463.94 FEET;

THENCE, S64°05'08"E, A DISTANCE OF 207.41 FEET;

THENCE, S25°54'52"W, A DISTANCE OF 228.38 FEET;

THENCE, ALONG A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 502.96 FEET, A CENTRAL ANGLE OF 28°09'11", A TANGENT LENGTH OF 126.12 FEET, A CHORD BEARING OF S11°50'17"W, A CHORD LENGTH OF 244.66 FEET, A DISTANCE OF 247.14 FEET ALONG THE ARC OF SAID CURVE;

THENCE, S2°14'19"E, A DISTANCE OF 52.64 FEET;

THENCE, S81°36'12"W, A DISTANCE OF 150.87 FEET TO A POINT ON THE EAST LINE OF HOWARD ROAD;

THENCE CONTINUING ALONG THE EAST LINE OF HOWARD ROAD, N2°14'19"W, A DISTANCE OF 40.00 FEET TO A POINT ON THE NORTH LINE OF BYRON STREET, RETURNING TO **THE POINT AND PLACE OF BEGINNING**.

**CONTAINING 2.956 ACRES OF LAND, MORE OR LESS.**

Exhibit B

COMMONWEALTH OF VIRGINIA

COUNTY OF HENRICO



John A. Withoulkas  
County Manager

August 20, 2024

Trigild IVL, LLC  
4131 N. Central Expressway, #775  
Dallas, TX 75204

Re: Rezoning Case REZ-2024-101034

Dear Mr. Neilson:

The Board of Supervisors at its meeting on August 13, 2024, approved your request to conditionally rezone from B-2 Business District, R-4 One-Family Residence District, and R-5 General Residence District to UMU-PDC Urban Mixed-Use Planned Development District (Conditional) Parcels 803-733-6779, 803-733-8666, 803-733-8838, 803-733-9862, 803-734-7239, 803-734-9319, and 804-733-0683 containing 34.409 acres located on the north and south line of Byron Street between Carlton Road and Howard Road, and the north and south line of E. Laburnum Avenue at its intersection with Bolling Road and Howard Road, described as follows:

**GPIN 803-734-9319 – Parcel "A"**

Beginning at a point lying at the intersection of the east line of Len Court and the south line of Rescue Avenue, thence, with the south line of Rescue Avenue, transitioning to the west line of Bolling Road, and finally transitioning to the north line of Byron Street, the following seven (7) courses: (1) thence S 62°07'48" E, a distance of 57.12 feet; (2) thence, southeasterly along a tangent curve to the left, being concave to the northeast, having a radius of 763.70 feet, a central angle of 07°29'30", a tangent length of 50.00 feet, a chord bearing of S 65°52'33" E, a chord length of 99.79 feet, a distance of 99.86 feet along the arc of said curve; (3) thence S 69°37'18" E, a distance of 169.83 feet; (4) thence, southeasterly along a tangent curve to the right, being concave to the southwest, having a radius of 20.00 feet, a central angle of 86°46'30", a tangent length of 18.90 feet, a chord bearing of S 26°14'03" E, a chord length of 27.48 feet, a distance of 30.29 feet along the arc of said curve; (5) thence S 17°09'12" W, a distance of 344.01 feet; (6) thence, southwesterly along a tangent curve to the right, being concave to the northwest, having a radius of 20.00 feet, a central angle of 64°27'00", a tangent length of 12.61 feet, a chord bearing of S 49°22'42" W, a chord length of 21.33 feet, a distance of 22.50 feet along the arc of said curve; (7) thence S 81°36'12" W, a distance of 595.22 feet; thence, departing the north line of Byron Street, N 08°23'48" W, a distance of 198.41 feet to the south line of a 24' road; thence, with the south line of the 24' road and transitioning to the south line of Len Court, the following three (3) courses: (1) N 55°18'00" E, a distance of 67.93 feet; (2) thence N 55°16'12" E, a distance of 119.80 feet; (3) thence N 44°01'12" E, a distance of 386.01 feet, returning to the Point of Beginning. Described Parcel contains 5.967 Acres, more or less.

**GPIN 803-734-9319 – Parcel "B"**

Beginning at a point lying along the south line of Laburnum Road at the terminus of the east line of Bolling Road; thence, with the south line of Laburnum Road, S 64°05'08" E, a distance of 260.00 feet; thence, southerly along a tangent curve to the right, being concave to the west, having a radius of 20.00 feet, a central angle of 90°00'00", a tangent length of 20.00 feet, a chord bearing of S 19°05'08" E, a chord length of 28.28 feet, a distance of 31.42 feet along the arc of said curve transitioning to the west line of Howard Road; thence, with the west line of Howard Road the following four (4) courses: (1) S 25°54'52" W, a distance of 326.80 feet; (2) thence, southerly along a tangent curve to the left, being concave to the east, having a radius of 702.96 feet, a central angle of 28°09'11", a tangent length of 176.26 feet, a chord bearing of S 11°50'17" W, a chord length of 341.94 feet, a distance of 345.41 feet along the arc of said curve; (3) thence S 02°14'19" E, a distance of 16.26 feet; (4) thence, southwesterly along a tangent curve to the right, being concave to the northwest, having a radius of 20.00 feet, a central angle of 83°50'31", a tangent length of 17.96 feet, a chord bearing of S 39°40'57" W, a chord length of 26.72 feet, a distance of 29.27 feet along the arc of said curve transitioning to the north line of Byron Street; thence, with the north line of Byron Street, the following two (2) courses: (1) S 81°36'12" W, a distance of 314.21 feet; (2) thence, northwesterly along a tangent curve to the right, being concave to the northeast, having a radius of 20.00 feet, a central angle of 115°33'00", a tangent length of 31.73 feet, a chord bearing of N 40°37'18" W, a chord length of 33.84 feet, a distance of 40.33 feet along the arc of said curve transitioning to the east line of Bolling Road; thence, with the east line of Bolling Road, the following three (3) courses: (1) N 17°09'12" E, a distance of 468.44 feet; (2) thence, northerly along a non-tangent curve to the right, being concave to the East, having a radius of 1933.11 feet, a central angle of 08°45'40", a tangent length of 148.08 feet, a chord bearing of N 21°32'02" E, a chord length of 295.30 feet, a distance of 295.59 feet along the arc of said curve; (3) thence N 25°54'52" E, a distance of 105.00 feet; thence, easterly along a tangent curve to the right, being concave to the south, having a radius of 20.00 feet, a central angle of 90°00'00", a tangent length of 20.00 feet, a chord bearing of N 70°54'52" E, a chord length of 28.28 feet, a distance of 31.42 feet along the arc of said curve transitioning to the south line of Laburnum Road, returning to the Point of Beginning. Described Parcel contains 5.572 Acres, more or less.

**GPIN 803-734-9319 – Parcel "C"**

Beginning at a point lying at the intersection of the east line of a 24' road and the south line of Laburnum Road; thence, with the south line of Laburnum Road, the following two (2) courses: (1) S 64°05'08" E, a distance of 131.55 feet; (2) thence, southerly along a tangent curve to the right, being concave to the west, having a radius of 20.00 feet, a central angle of 90°00'00", a tangent length of 20.00 feet, a chord bearing of S 19°05'08" E, a chord length of 28.28 feet, a distance of 31.42 feet along the arc of said curve transitioning to the west line of Bolling Road, the following three (3) courses: (1) S 25°54'52" W, a distance of 105.00 feet; (2) thence, southerly along a tangent curve to the left, being concave to the east, having a radius of 1983.11 feet, a central angle of 08°45'40", a tangent length of 151.91 feet, a chord bearing of S 21°32'02" W, a chord

length of 302.94 feet, a distance of 303.24 feet along the arc of said curve; (3) thence S 17°09'12" W, a distance of 11.76 feet; thence, departing the west line of Bolling Road, N 64°05'08" W, a distance of 149.91 feet; thence N 25°54'52" E, a distance of 128.93 feet; thence N 64°05'08" W, a distance of 36.68 feet to the east line of a 24' Road; thence, with the east line of the 24' road, the following two (2) courses: (1) N 51°53'02" E, a distance of 6.56 feet; (2) thence N 27°16'38" E, a distance of 303.94 feet, returning to the Point of Beginning. Described Parcel contains 1.532 Acres, more or less.

**GPIN 803-734-9319 – Parcel "D"**

Beginning at a point lying at the intersection of the east line of a 24' road and the north line of Laburnum Road; thence, departing the north line of Laburnum Road, and continuing with the east line of the 24' Road, N 27°16'38" E, a distance of 570.16 feet; thence, departing the east line of the 24' Road, S 64°05'08" E, a distance of 134.89 feet to the west line of Bolling Road; thence, with the west line of Bolling Road the following two (2) courses: (1) S 25°54'52" W, a distance of 550.00 feet; (2) thence, westerly along a tangent curve to the right, being concave to the north, having a radius of 20.00 feet, a central angle of 90°00'00", a tangent length of 20.00 feet, a chord bearing of S 70°54'52" W, a chord length of 28.28 feet, a distance of 31.42 feet along the arc of said curve transitioning to the north line of Laburnum Road; thence, with the north line of Laburnum Road, N 64°05'08" W, a distance of 128.45 feet, returning to the Point of Beginning. Described Parcel contains 1.852 Acres, more or less.

**GPIN 803-734-9319 – Parcel "E"**

Beginning at a point lying along the north line of Laburnum Road at the terminus of the east line of Bolling Road; thence, northerly along a tangent curve to the right, being concave to the east, having a radius of 20.00 feet, a central angle of 90°00'00", a tangent length of 20.00 feet, a chord bearing of N 19°05'08" W, a chord length of 28.28 feet, a distance of 31.42 feet along the arc of said curve transitioning to the east line of Bolling Road; thence, with the east line of Bolling Road, N 25°54'52" E, a distance of 550.00 feet; thence, departing the east line of Bolling Road, S 64°05'08" E, a distance of 300.00 feet to the west line of Howard Road; thence, with the west line of Howard Road, the following two (2) courses: (1) S 25°54'52" W, a distance of 550.00 feet; (2) thence, westerly along a tangent curve to the right, being concave to the north, having a radius of 20.00 feet, a central angle of 90°00'00", a tangent length of 20.00 feet, a chord bearing of S 70°54'52" W, a chord length of 28.28 feet, a distance of 31.42 feet along the arc of said curve transitioning to the north line of Laburnum Road; thence, with the north line of Laburnum Road, N 64°05'08" W, a distance of 260.00 feet, returning to the Point of Beginning. Described Parcel contains 3.922 Acres, more or less.

**GPIN 803-734-9319 – Parcel "F"**

Beginning at a point lying along the north line of Laburnum Road at the terminus of the east line of Howard Road; thence, northerly along a tangent curve to the right, being concave to the east, having a radius of 20.00 feet, a central angle of 90°00'00", a tangent length of 20.00 feet, a chord bearing of N 19°05'08" W, a chord length of 28.28 feet, a

distance of 31.42 feet along the arc of said curve transitioning to the east line of Howard Road; thence, with the east line of Howard Road, N 25°54'52" E, a distance of 550.00 feet; thence, departing the east line of Howard Road, S 64°05'08" E, a distance of 150.00 feet; thence S 25°54'52" W, a distance of 570.00 feet to the north line of Laburnum Road; thence, with the north line of Laburnum Road, N 64°05'08" W, a distance of 130.00 feet, returning to the Point of Beginning. Described Parcel contains 1.961 Acres, more or less.

**GPIN 803-734-9319 – Parcel "G"**

Beginning at a point lying along the south line of Laburnum Road at the terminus of the east line of Howard Road; thence, with the south line of Laburnum Road, S 64°05'08" E, a distance of 130.00 feet; thence, departing the south line of Laburnum Road, S 25°54'52" W, a distance of 346.80 feet; thence, southerly along a non-tangent curve to the left, being concave to the east, having a radius of 502.96 feet, a central angle of 28°09'11", a tangent length of 126.12 feet, a chord bearing of S 11°50'17" W, a chord length of 244.66 feet, a distance of 247.14 feet along the arc of said curve; thence S 02°14'19" E, a distance of 52.64 feet; thence S 81°36'12" W, a distance of 150.87 feet to the east line of Howard Road; thence, with the east line of Howard Road the following four (4) courses: (1) N 02°14'19" W, a distance of 68.83 feet; (2) thence, northerly along a tangent curve to the right, being concave to the east, having a radius of 652.96 feet, a central angle of 28°09'11", a tangent length of 163.73 feet, a chord bearing of N 11°50'17" E, a chord length of 317.62 feet, a distance of 320.84 feet along the arc of said curve; (3) thence N 25°54'52" E, a distance of 326.80 feet; (4) thence, easterly along a tangent curve to the right, being concave to the south, having a radius of 20.00 feet, a central angle of 90°00'00", a tangent length of 20.00 feet, a chord bearing of N 70°54'52" E, a chord length of 28.28 feet, a distance of 31.42 feet along the arc of said curve transitioning to the south line of Laburnum Road, returning to the Point of Beginning. Described Parcel contains 2.379 Acres, more or less.

**GPIN 803-734-9319 – Parcel "H"**

Beginning at a point lying along the south line of Byron Street at the terminus of the east line of Bolling Road; thence, with the south line of Byron Street, N 81°36'12" E, a distance of 195.00 feet; thence, departing the south line of Byron Street, S 08°23'48" E, a distance of 130.00 feet; thence S 81°36'12" W, a distance of 65.00 feet; thence S 08°23'48" E, a distance of 85.00 feet; thence S 81°36'12" W, a distance of 150.00 feet to the east line of Bolling Road; thence, with the east line of Bolling Road, the following two (2) courses: (1) N 08°23'48" W, a distance of 195.00 feet; (2) thence, northeasterly along a tangent curve to the right, being concave to the southeast, having a radius of 20.00 feet, a central angle of 90°00'00", a tangent length of 20.00 feet, a chord bearing of N 36°36'12" E, a chord length of 28.28 feet, a distance of 31.42 feet along the arc of said curve transitioning to the south line of Byron Street, returning to the Point of Beginning. Described Parcel contains 0.932 Acres, more or less.

**GPIN 803-733-8666 – Parcel "I"**

Beginning at a point lying along the south line of Byron Street, said point being 239.65 feet westerly of the intersection of the south line of Byron Street and the western terminus of Bolling Road; thence, departing the south line of Byron Street, S 08°23'48" E, a distance of 119.00 feet; thence N 81°36'12" E, a distance of 67.58 feet; thence S 09°18'04" E, a distance of 220.87 feet; thence S 80°58'27" W, a distance of 330.01 feet; thence N 09°02'33" W, a distance of 224.48 feet; thence N 81°36'12" E, a distance of 61.45 feet; thence N 08°23'48" W, a distance of 119.00 feet to the south line of Byron Street; thence, with the south line of Byron Street, N 81°36'12" E, a distance of 200.00 feet, returning to the Point of Beginning. LESS AND EXCEPT THE FOLLOWING DESCRIBED LAND Beginning at a point having a Virginia State Plane South Zone Coordinate Value of N=3,733,631.98, E=11,803,958.19; thence N 81°36'12" E, a distance of 35.00 feet; thence S 08°23'48" E, a distance of 55.00 feet; thence S 81°36'12" W, a distance of 35.00 feet; thence N 08°23'48" W, a distance of 55.00 feet, returning to the Point of Beginning. Described Parcel contains 2.187 Acres, more or less.

**GPIN 803-733-0683 – Parcel "J"**

Beginning at a point lying along the south line of Byron Street, said point being 239.65 feet westerly of the intersection of the south line of Byron Street and the western terminus of Bolling Road; thence, with the south line of Byron Street, the following two (2) courses: (1) N 81°36'12" E, a distance of 239.65 feet; (2) thence, southeasterly along a tangent curve to the right, being concave to the southwest, having a radius of 20.00 feet, a central angle of 90°00'00", a tangent length of 20.00 feet, a chord bearing of S 53°23'48" E, a chord length of 28.28 feet, a distance of 31.42 feet along the arc of said curve transitioning to the west line of Bolling Road; thence, with the west line of Bolling Road, S 08°23'48" E, a distance of 99.00 feet; thence, departing the west line of Bolling Road, S 81°36'12" W, a distance of 259.65 feet; thence N 08°23'48" W, a distance of 119.00 feet, returning to the Point of Beginning. Described Parcel contains 0.707 Acres, more or less.

**GPIN 803-733-6779 – Parcel "K"**

Beginning at a point lying along the south line of Byron Street, said point being 125.00 feet easterly of the intersection of the south line of Byron Street and the eastern terminus of Carlton Road; thence, with the south line of Byron Street, N 81°36'12" E, a distance of 114.65 feet; thence, departing the south line of Byron Street, S 08°23'48" E, a distance of 119.00 feet; thence S 81°36'12" W, a distance of 114.65 feet; thence N 08°23'48" W, a distance of 119.00 feet, returning to the Point of Beginning. Described Parcel contains 0.313 Acres, more or less.

**GPIN 803-733-9862 – Parcel "L"**

Beginning at a point having a Virginia State Plane South Zone Coordinate Value of N=3,733,631.98, E=11,803,958.19; thence N 81°36'12" E, a distance of 35.00 feet; thence S 08°23'48" E, a distance of 55.00 feet; thence S 81°36'12" W, a distance of 35.00 feet; thence N 08°23'48" W, a distance of 55.00 feet, returning to the Point of Beginning. Described Parcel contains 0.044 Acres, more or less.

**GPIN 803-733-8838 – Parcel "M"**

Beginning at a point lying along the east line of Carlton Road at the terminus of the north line of Harvie Road; thence, with the east line of Carlton Road, N 08°23'48" W, a distance of 451.00 feet; thence, departing the east line of Carlton Road, N 81°36'12" E, a distance of 198.20 feet; thence S 09°02'33" E, a distance of 224.48 feet; thence N 80°58'27" E, a distance of 330.01 feet; thence N 09°18'04" W, a distance of 220.87 feet; thence N 81°36'12" E, a distance of 192.07 feet to the west line of Bolling Road; thence, with the west line of Bolling Road, the following two (2) courses: (1) S 08°23'48" E, a distance of 451.00 feet; (2) thence, southwesterly along a tangent curve to the right, being concave to the northwest, having a radius of 20.00 feet, a central angle of 90°00'00", a tangent length of 20.00 feet, a chord bearing of S 36°36'12" W, a chord length of 28.28 feet, a distance of 31.42 feet along the arc of said curve transitioning to the north line of Harvie Road; thence, with the north line of Harvie Road, the following two (2) courses: (1) S 81°36'12" W, a distance of 679.30 feet; (2) thence, northwesterly along a tangent curve to the right, being concave to the northeast, having a radius of 20.00 feet, a central angle of 90°00'00", a tangent length of 20.00 feet, a chord bearing of N 53°23'48" W, a chord length of 28.28 feet, a distance of 31.42 feet along the arc of said curve transitioning to the east line of Carlton Road, returning to the Point of Beginning. Described Parcel contains 6.089 Acres, more or less.

**GPIN 803-734-7239 – Parcel "N"**

Beginning at a point lying along the south line of Rescue Avenue, said point being the intersection of the east line of a 16' Alley and the south line of Rescue Avenue; thence, with the south line of Rescue Avenue, the following two (2) courses: (1) S 62°14'38" E, a distance of 120.00 feet; thence, southerly along a tangent curve to the right, being concave to the west, having a radius of 20.00 feet, a central angle of 90°00'00", a tangent length of 20.00 feet, a chord bearing of S 17°14'38" E, a chord length of 28.28 feet, a distance of 31.42 feet along the arc of said curve transitioning to the west line of Len Court; thence, with the west line of Len Court, the following four (4) courses: (1) southwesterly along a non-tangent curve to the right, being concave to the northwest, having a radius of 167.96 feet, a central angle of 16°15'30", a tangent length of 23.99 feet, a chord bearing of S 35°59'32" W, a chord length of 47.50 feet, a distance of 47.66 feet along the arc of said curve; (2) thence S 44°01'12" W, a distance of 128.17 feet; (3) thence, westerly along a tangent curve to the right, being concave to the north, having a radius of 40.00 feet, a central angle of 51°19'04", a tangent length of 19.22 feet, a chord bearing of S 69°40'44" W, a chord length of 34.64 feet, a distance of 35.83 feet along the arc of said curve; (4) thence, southerly along a tangent reverse curve to the left, being concave to the east, having a radius of 40.00 feet, a central angle of 164°53'46", a tangent length of 301.71 feet, a chord bearing of S 12°53'23" W, a chord length of 79.31 feet, a distance of 115.12 feet along the arc of said curve transitioning to the north line of a 24' road; thence, with the north line of the 24' road, the following three (3) courses: (1) S 44°01'12" W, a distance of 74.51 feet; (2) thence S 55°16'12" W, a distance of 117.41 feet; (3) thence S 55°18'00" W, a distance of 43.70 feet to the intersection of the north line

of the 24' Road and the east line of a 16' alley; thence, departing the north line of the 24' road, and continuing with the east line of the 16' Alley, N 27°50'52" E, a distance of 506.88 feet, returning to the Point of Beginning. Described Parcel contains 0.952 Acres, more or less.

The Board of Supervisors accepted the following proffered conditions, dated August 5, 2024, which further regulate the above-described property in addition to all applicable provisions of Chapter 24, Code of Henrico (Zoning Ordinance):

## **Article I. Regulating Plan and Requirements**

**Section 1.01**      **Pattern Book.** The Property shall be developed in general conformance with the Land Bay Plan, building illustrations and information set forth in the Glenwood Farms Pattern Book dated July 2024 (see case file), and filed herewith, or as it may be updated from time to time (the "Pattern Book"), which illustrations and information are conceptual in nature and may vary in detail. The Conceptual Master Plan (see case file) illustrates how the Property could be redeveloped in accordance with the Pattern Book and these Proffered Conditions. The uses and buildings shown in Phase 2 on the Conceptual Master Plan, which is the same area noted as P2 on the Land Bay Plan (see case file), may be adjusted based on the Conversion Chart proffer below. In the event a plan of development, a subdivision plan or a building construction plan is not in general conformance with the foregoing, deviations may be approved in any plan of development, subdivision approval, building construction plan approval, or any other time permitted by the Director of Planning upon the Director finding that the deviations are generally in keeping with the spirit and concept of the Pattern Book. The phasing line shown in the Pattern Book may be adjusted at the time of plan of development approval. The Pattern Book and these proffered conditions shall satisfy the PD Master Plan, the PD Terms and Conditions Document requirements, and the required area, minimum and maximum, for this zoning district. Constructing buildings in accordance with the elevations in the Pattern Book and these proffered conditions satisfies the requirement of Sec. 24-3507.D.4(d). Constructing uses in accordance with the use locations designated on the Land Bay Plan satisfies the requirements of Sec. 24-3507.D.4(e).

**Section 1.02**      **Conversion Chart Proffer.** Uses within the area noted as P2 on the Land Bay Plan (see case file) may be adjusted at the time of plan of development submission based on the conversion chart attached hereto as Schedule B (see case file), unless another conversion metric is approved by the Director of Planning at the time of plan of development review and approval.

**Section 1.03**      **Future Bus Stop.** Upon written request from the County, the owner of the Property shall dedicate land a maximum of sixteen feet (16') in width and twelve feet (12') in depth, in a mutually agreed upon location on the Property along the northside of Laburnum Avenue for the construction of a bus stop (a "Future Bus Stop"). Upon written request from the County, the owner of the Property shall dedicate land a

maximum of sixteen feet (16') in width and twelve feet (12') in depth, in a mutually agreed upon location on the Property along the southside of Laburnum Avenue for the construction of a bus stop (also a "Future Bus Stop"). In the event of dedication, but no construction of a Future Bus Stop within fifteen years of the date of dedication, the dedicated land for the particular Future Bus Stop shall be conveyed back to the owner of the adjacent land.

**Section 1.04      Pedestrian Network.** The project shall contain a pedestrian network consisting of sidewalks and pedestrian paths as generally shown on the Amenities page in the Pattern Book (see case file) by the label "Pedestrian connectivity." The exact location, design and layout of the pedestrian paths shall be determined in the plan of development submission at the time of plan of development review and approval. In addition, a pedestrian connection between the north and south sides of Laburnum Avenue shall be provided in a location determined at the time of plan of development review. This pedestrian connection shall consist of a painted crosswalk and a Pedestrian Hybrid Beacon system (a/k/a HAWK signal) (the "HAWK"). The HAWK shall be installed in the right-of-way and dedicated to the County for maintenance after installation.

**Section 1.05      Outdoor Music.** Outdoor music shall not be permitted on the Property between the hours of 10:00 p.m. and 7:00 a.m.

**Section 1.06      Construction Activity.** The hours of exterior construction on the Property, including operation of bulldozers and other earthmoving equipment, shall be between 7:00 a.m. and 7:00 p.m., Monday through Friday, and between 8:00 a.m. and 4:00 p.m. on Saturday, except in emergencies or where unusual circumstances require extending the specific hours in order to complete work such as concrete pours, asphalt pours, or utility connections. No exterior construction shall occur on Sunday. All clearing, grading and construction contracts will contain these provisions. Signs, in both English and Spanish, stating the above-referenced provisions shall be posted and maintained at all entrances prior to any land disturbance activities on the Property.

**Section 1.07      Basins.** Above-ground stormwater basins, if needed, shall not be located in a buffer and shall be designed as an aesthetic amenity that are compatible with the spirit and intent set forth in the Pattern Book (see case file). Above-ground wet stormwater basins with a water depth greater than 12" shall be aerated.

## **Article II.              Permitted Principal and Accessory Uses; Density Requirements**

### **Section 2.01              Residential Uses and Use Standards.**

- (a) **Residential Uses.** The following dwelling uses shall be permitted in the project: duplex, multifamily, townhome, and dwelling above commercial. The following accessory uses shall be permitted: Accessory dwelling unit, bike share station, antenna, bicycle parking rack, community garden, electric vehicle charging station,

home garden, home occupation, produce stand, rainwater cistern or barrel, and swimming pool.

(b) **Residential Use Standards.**

(i) Townhome use standards.

1) The use regulations for Townhouse dwellings shall apply, except as follows:

a) Townhome uses may provide front-loaded garages only on a new public road constructed within the area noted as P1 TH on the Land Bay Plan (see case file) and may provide front-loaded garages only along the west side of Bolling Road within the area noted as P1 TH on the Land Bay Plan. Within the area noted as P2 on the Land Bay Plan, the owner may request townhomes providing front-loaded garages along Charlton Road and/or Bolling Road at the time of plan of development review for the Director of Planning's approval so long as the number requested is consistent with the number constructed within the area noted as P1 TH on the Land Bay Plan.

b) Townhome dwelling uses with front-loaded garages accessed by a public street shall locate the garage as close to a side lot line as possible in order to either locate driveways as close as possible to each other or as far apart from each other, unless otherwise approved by the Planning Director at the time of plan of development review and approval. The amount of separation achieved may be adjusted to account for topography as determined by the owner/developer on the submitted plan of development and such topographically influenced separation amount shall be approved at the time of plan of development review and approval.

c) The maximum number of units in a building shall be 10.

d) Any sixteen foot (16') wide unit shall be rear loaded. Sixteen foot (16') wide units shall only be incorporated into a townhome building in the following manner: (i) no more than one (1) sixteen foot (16') wide unit in a three (3) unit building or less; (ii) no more than two (2) sixteen foot (16') wide units in a four (4) unit building; (iii) no more than three (3) sixteen foot (16') wide units in a five (5) unit building; and (iv) no more than four (4) sixteen foot (16') wide units in a six (6) unit; (v) no more than five (5) sixteen foot (16') wide units in a seven (7) unit building; (vi) no more than six (6) sixteen foot (16') wide units in an eight (8) unit building; (vii) no more than seven (7) sixteen foot (16') wide units in a nine (9) unit building; and (viii) no more than eight (8) sixteen foot (16') wide units in a ten (10) unit building, unless otherwise approved by the Planning Director at the time of plan of development review and approval. There shall be no more than fifty-five (55) sixteen foot (16') wide units within the area noted as P1 TH on the

Land Bay Plan (see case file). There shall be no more than fifty-five (55) sixteen foot (16') wide units within the area noted as P2 on the Land Bay Plan.

- e) Side yards shall be as set forth herein.
  - f) No common area shall be required between adjacent townhome side yards. No common area shall be required between adjacent townhome rear yards.
- 2) The side elevation for each townhome building shall contain at least two (2) windows.
  - 3) Any building shall have exposed exterior walls (above finished grade) of brick, brick veneer, glass, stone, stone veneer, cementitious siding, composite-type siding, high-grade vinyl (a minimum of .044" nominal thickness as evidenced by manufacturer's printed literature), engineered wood (e.g. LP Smartside), tile, concrete tile, or a combination of any of the foregoing, unless different architectural treatment and/or materials are specifically approved with respect to the exposed portion of any such wall, at the time of Plan of Development. For purposes of these proffers, "exterior walls" shall not be deemed to include columns, pilasters, trim, gutters, accent materials, architectural features, trim, windows, and doors. A minimum of thirty-five (35) percent of the front exterior building wall surface and a minimum of thirty-five (35) percent of the high-visibility side exterior building wall surfaces identified in red on this page, excluding windows, doors, dormers, gables, trim, soffit, fascia and architectural design features, shall be constructed of brick, brick veneer, stone, stone veneer, textured concrete tilt-up panels, tile, concrete tile, any other masonry material or any combination thereof. No building shall be covered with or have exposed to view any painted or unfinished concrete block, or industrial-grade metal, unless otherwise specifically approved at the time of Plan of Development. Any sloped roofs shall be constructed of textured fiberglass shingles, architectural asphalt shingles, or composition shingles, unless otherwise specifically approved at the time of Plan of Development.
  - 4) Driveways shall be constructed of either cobblestone, brick, asphalt, pre-cast pavers, concrete or other similar materials approved by the Director of Planning. Gravel may be used between driveways serving townhomes with rear-loaded garages in lieu of grass.
  - 5) The exposed exterior portions of all foundations below the first floor level shall be finished with brick, brick veneer, stone, stone veneer, cultured stone or brick stamped painted concrete. On the front, side and rear

elevations of each building, there shall be a minimum of eight (8) inches, visible above grade, of brick, brick veneer, stone, stone veneer, cultured stone or brick stamped painted concrete. For reasons associated with required site grading, the requirements of this proffer may be modified or waived by the Director of Planning for individual side or rear facades.

(ii) Age-Restricted Multifamily dwelling use standards.

- 1) The use regulations for Multifamily dwellings shall apply.
- 2) Any building shall have exposed exterior walls (above finished grade) of brick, brick veneer, glass, stone, stone veneer, split face block, cementitious siding, composite-type siding, engineered wood (e.g. LP Smartside), architectural-grade metal panels, insulated panels, textured concrete tilt-up panels, tile, concrete tile, or a combination of any of the foregoing, unless different architectural treatment and/or materials are specifically approved with respect to the exposed portion of any such wall, at the time of Plan of Development. For purposes of these proffers, "exterior walls" shall not be deemed to include columns, pilasters, trim, gutters, accent materials, architectural features, trim, windows, doors, bay doors, piers, wall sections and headers near roll up doors and loading doors. A minimum of twenty-five (25) percent in the aggregate for each building of the exterior portions of the building wall surfaces facing existing public roads, excluding windows, doors, breezeways, gables and architectural design features, shall be constructed of brick, brick veneer, stone, stone veneer, textured concrete tilt-up panels, tile, concrete tile, any other masonry material or any combination thereof. No building shall be covered with or have exposed to view any painted or unfinished concrete block, or industrial-grade metal, unless otherwise specifically approved at the time of Plan of Development. Any sloped roofs shall be constructed of textured fiberglass shingles, architectural asphalt shingles, cedar shakes, or composition shingles, unless otherwise specifically approved at the time of Plan of Development
- 3) Except as otherwise prohibited by the Virginia Fair Housing Law, the federal Housing Law, and such other applicable federal, state, or local legal requirements, any development within the Age-Restricted Multi-Family Housing Land Bay, as shown on Land Bay Plan in the Pattern Book (see case file) shall be administered in such a manner as to restrict occupancy of residential dwelling units to 'housing for older persons' as defined in the Virginia Fair Housing Law and shall have no persons under 19 years of age residing therein. Further, the Applicant, prior to construction of the multifamily building in this land bay, shall prepare and record restrictive covenants that define the qualification for initial and subsequent occupancy of any age restricted unit within this land bay and shall further restrict

households to include at least one (1) person who is age 55 years or older with no persons under 19 years of age residing therein. This restriction shall be recorded among the land records of Henrico County, Virginia and encumber this land bay prior to the occupancy of any age restricted unit.

(iii) Other Multifamily dwelling use standards (excluding condominium uses)

- 1) The use regulations for Multifamily dwellings shall apply.
- 2) The number of three-bedroom units shall not exceed 25% of the total number of multifamily units in the project.
- 3) Any building shall have exposed exterior walls (above finished grade) of brick, brick veneer, glass, stone, stone veneer, split face block, cementitious siding, composite-type siding, engineered wood (e.g. LP Smartside), architectural-grade metal panels, insulated panels, textured concrete tilt-up panels, tile, concrete tile, or a combination of any of the foregoing, unless different architectural treatment and/or materials are specifically approved with respect to the exposed portion of any such wall, at the time of Plan of Development. For purposes of these proffers, "exterior walls" shall not be deemed to include columns, pilasters, trim, gutters, accent materials, architectural features, trim, windows, doors, bay doors, piers, wall sections and headers near roll up doors and loading doors. A minimum of twenty-five (25) percent in the aggregate for each building of the exterior portions of the building wall surfaces facing existing public roads, excluding windows, doors, breezeways, gables and architectural design features, shall be constructed of brick, brick veneer, stone, stone veneer, textured concrete tilt-up panels, tile, concrete tile, any other masonry material or any combination thereof. No building shall be covered with or have exposed to view any painted or unfinished concrete block, or industrial-grade metal, unless otherwise specifically approved at the time of Plan of Development. Any sloped roofs shall be constructed of textured fiberglass shingles, architectural asphalt shingles, cedar shakes, or composition shingles, unless otherwise specifically approved at the time of Plan of Development.
- 4) The owner or operator of the multifamily buildings shall provide and be responsible for the installation, operation, and maintenance of the functioning security camera and video system of professional grade and quality and rated for surveillance of areas mutually agreed upon between the Owner and the Crime Prevention Unit of the Police Division. Security camera locations and views shall be mutually agreed upon at the time of the security survey in coordination with Section 9 of these conditions. The security camera system shall, at a minimum, include:

- a) At minimum, five-megapixel cameras with night vision capturing pedestrian and vehicular access points, multi-family parking areas, and other areas mutually determined.
  - b) Recordings of all activities under surveillance shall be preserved for a period of one (1) month by the applicant or owner/operator. Authorized representatives of the Henrico County Police Division shall have full and complete access to all recordings upon request.
- (iv) Condominium Multifamily dwelling use standards (excluding 1 over 1 condos and 2 over 2 condos (both defined below).
- 1) The use regulations for Multifamily dwellings shall apply.
  - 2) Any building shall have exposed exterior walls (above finished grade) of brick, brick veneer, glass, stone, stone veneer, split face block, cementitious siding, composite-type siding, engineered wood (e.g. LP Smartside), architectural-grade metal panels, insulated panels, textured concrete tilt-up panels, tile, concrete tile, or a combination of any of the foregoing, unless different architectural treatment and/or materials are specifically approved with respect to the exposed portion of any such wall, at the time of Plan of Development. For purposes of these proffers, "exterior walls" shall not be deemed to include columns, pilasters, trim, gutters, accent materials, architectural features, trim, windows, doors, bay doors, piers, wall sections and headers near roll up doors and loading doors. A minimum of twenty-five (25) percent in the aggregate for each building of the exterior portions of the building wall surfaces facing existing public roads, excluding windows, doors, breezeways, gables and architectural design features, shall be constructed of brick, brick veneer, stone, stone veneer, textured concrete tilt-up panels, tile, concrete tile, any other masonry material or any combination thereof. No building shall be covered with or have exposed to view any painted or unfinished concrete block, or industrial-grade metal, unless otherwise specifically approved at the time of Plan of Development. Any sloped roofs shall be constructed of textured fiberglass shingles, architectural asphalt shingles, cedar shakes, or composition shingles, unless otherwise specifically approved at the time of Plan of Development.
  - 3) Any condominium building(s) shall be constructed with an architectural style that is compatible with the elevations in the Pattern Book (see case file) using similar siding, materials, fenestration, and roof line, unless another architectural appearance is approved by the Planning Director at the time of Plan of Development approval.
- (v) 1 over 1 and 2 over 2 Condominium use standards

- 1) The use regulations for Multifamily dwellings shall apply. A 1 over 1 condo is a one story condo over top of a one story condo. A 2 over 2 condo is a two story condo over top of a two story condo.
- 2) Any condominium building(s) shall be constructed with an architectural style that is compatible with the elevations in the Pattern Book (see case file) using similar siding, materials, fenestration, and roof line, unless another architectural appearance is approved by the Planning Director at the time of Plan of Development approval.
- 3) The side elevation for each condo building shall contain at least two (2) windows.
- 4) Any building shall have exposed exterior walls (above finished grade) of brick, brick veneer, glass, stone, stone veneer, cementitious siding, composite-type siding, high-grade vinyl (a minimum of .044" nominal thickness as evidenced by manufacturer's printed literature), engineered wood (e.g. LP Smartside), tile, concrete tile, or a combination of any of the foregoing, unless different architectural treatment and/or materials are specifically approved with respect to the exposed portion of any such wall, at the time of Plan of Development. For purposes of these proffers, "exterior walls" shall not be deemed to include columns, pilasters, trim, gutters, accent materials, architectural features, trim, windows, and doors. A minimum of thirty-five (35) percent of the front exterior building wall surface and a minimum of thirty-five (35) percent of the high-visibility side exterior building wall surfaces identified in red on this page, excluding windows, doors, dormers, gables, trim, soffit, fascia and architectural design features, shall be constructed of brick, brick veneer, stone, stone veneer, textured concrete tilt-up panels, tile, concrete tile, any other masonry material or any combination thereof. No building shall be covered with or have exposed to view any painted or unfinished concrete block, or industrial-grade metal, unless otherwise specifically approved at the time of Plan of Development. Any sloped roofs shall be constructed of textured fiberglass shingles, architectural asphalt shingles, or composition shingles, unless otherwise specifically approved at the time of Plan of Development.
- 5) Driveways shall be constructed of either cobblestone, brick, asphalt, pre-cast pavers, concrete or other similar materials approved by the Director of Planning. Gravel may be used between driveways serving condominium with rear-loaded garages in lieu of grass.
- 6) The exposed exterior portions of all foundations below the first floor level shall be finished with brick, brick veneer, stone, stone veneer, cultured

stone or brick stamped painted concrete. On the front, side and rear elevations of each building, there shall be a minimum of eight (8) inches, visible above grade, of brick, brick veneer, stone, stone veneer, cultured stone or brick stamped painted concrete. For reasons associated with required site grading, the requirements of this proffer may be modified or waived by the Director of Planning for individual side or rear facades.

(vi) Duplex dwelling use standards.

- 1) The side elevation for each duplex building shall contain at least two (2) windows.
- 2) Any duplex building(s) shall be constructed with an architectural style that is compatible with the townhome elevations in the Pattern Book (see case file) using similar siding, materials, fenestration, and roof line, unless another architectural appearance is approved by the Planning Director at the time of Plan of Development approval.
- 3) Any building shall have exposed exterior walls (above finished grade) of brick, brick veneer, glass, stone, stone veneer, cementitious siding, composite-type siding, high-grade vinyl (a minimum of .044" nominal thickness as evidenced by manufacturer's printed literature), engineered wood (e.g. LP Smartside), tile, concrete tile, or a combination of any of the foregoing, unless different architectural treatment and/or materials are specifically approved with respect to the exposed portion of any such wall, at the time of Plan of Development. For purposes of these proffers, "exterior walls" shall not be deemed to include columns, pilasters, trim, gutters, accent materials, architectural features, trim, windows, and doors. A minimum of thirty-five (35) percent of the front exterior building wall surface and a minimum of thirty-five (35) percent of the high-visibility side exterior building wall surfaces identified in red on this page, excluding windows, doors, dormers, gables, trim, soffit, fascia and architectural design features, shall be constructed of brick, brick veneer, stone, stone veneer, textured concrete tilt-up panels, tile, concrete tile, any other masonry material or any combination thereof. No building shall be covered with or have exposed to view any painted or unfinished concrete block, or industrial-grade metal, unless otherwise specifically approved at the time of Plan of Development. Any sloped roofs shall be constructed of textured fiberglass shingles, architectural asphalt shingles, or composition shingles, unless otherwise specifically approved at the time of Plan of Development.
- 4) Driveways shall be constructed of either cobblestone, brick, asphalt, pre-cast pavers, concrete or other similar materials approved by the Director of

Planning. Gravel may be used between driveways serving duplexes with rear-loaded garages in lieu of grass.

- 5) The exposed exterior portions of all foundations below the first floor level shall be finished with brick, brick veneer, stone, stone veneer, cultured stone or brick stamped painted concrete. On the front, side and rear elevations of each building, there shall be a minimum of eight (8) inches, visible above grade, of brick, brick veneer, stone, stone veneer, cultured stone or brick stamped painted concrete. For reasons associated with required site grading, the requirements of this proffer may be modified or waived by the Director of Planning for individual side or rear facades.

## **Section 2.02            Commercial Uses and Dwelling Above Commercial Uses.**

- (a) The only permitted commercial uses shall be: uses within the day care category, uses within the eating establishment category, retail sales establishments, (but not vape shops and not gun sales), grocery store, convenience store, personal services establishment, financial institution, farmers market, drug store or pharmacy, fitness center, professional services office, business and sales office, police facility, government offices, community center, cultural facility. Residential dwelling units may be located above the commercial uses.
- (b) The use regulations applicable to each of these uses, if any, shall apply.
- (c) Any building(s) constructed without dwelling units, and any buildings constructed with both residential and commercial uses, shall be constructed with an architectural style that is compatible with the elevations in the Pattern Book (see case file) using similar siding, materials, fenestration, and roof line, unless another architectural appearance is approved by the Planning Director at the time of Plan of Development approval.
- (d) Each building exterior wall material (exclusive of windows, dormers, gables, doors, trim, soffit and fascia) shall be brick, brick veneer, stone, cultured stone, stone veneer, fiber cement siding, cementitious siding (e.g. HardiePlank), or a combination of the foregoing unless different architectural treatment and/or materials are requested by owner and approved by the Director of Planning. Fiberboard (e.g., Masonite) shall not be permitted as an exterior wall material. Other materials may be used for parapets, cornices, surrounds, trim, architectural decorations, and design elements.
- (e) All commercial uses on the Property shall comply with the B-2 hours of service contained in Ordinance Section 24-4315.E., along with the ability to request a provisional use permit for hours of service to the general public up to 24 hours per day in accordance with Ordinance Section 24-2306.

**Section 2.03          Density Requirements.**

- (a) There shall be a maximum of 950 dwelling units in the project.
- (b) There shall be a maximum of 555 multifamily rental (both age-restricted and non-age-restricted) dwellings in the project.
- (c) There shall be a maximum of 175 age-restricted multifamily, rental dwellings in the first phase of the project.
- (d) There shall be a maximum of 250 non-age restricted multifamily, rental dwellings in the first phase of the project.
- (e) There shall be a maximum of 140 townhomes north of E. Laburnum Ave.

**Article III.          Dimensional Standards - See Schedule A attached hereto (see case file) and incorporated herein for the required dimensional standards for uses within the project.**

**Article IV.          Buffers**

**Section 4.01 Required Buffers Adjacent to Existing Residential.**

- (a) A buffer a minimum of twenty five feet (25') in width shall be provided where indicated on the Land Bay Plan. This buffer shall be planted based on a 35' transitional buffer, as such required planting scheme is more particularly set forth in the Pattern Book on the page titled "Open Space - Buffer" (see case file).
- (b) A visual screen consisting of evergreen trees and a Community Fence shall be installed along the northern property line of the area noted as P1 TH on the Land Bay Plan (see case file). The evergreen trees shall be planted on both sides of the Community Fence in a manner to soften the appearance of the Community Fence, or pursuant to a different plant and fence arrangement designed to soften the appearance of the Community Fence requested and approved at the time of plan of development review. As used in this paragraph, Community Fence means a black vinyl coated security chain link fence, a minimum of six feet (6') high.

**Article V.          Development Standards**

**Section 5.01 Roads and Sidewalks.**

- (a) For existing roads that will remain, the face-of-curb to face-of-curb width shall be a minimum of 32'. Sidewalks, a minimum of 5' wide, shall be added on both sides of such roads. The sidewalk may be next to back-of-curb or separated from the back-of-curb

by a verge a minimum of 3' wide. Any new road will be constructed in accordance with a street section set forth in the "Typical Street Sections" portion of the Pattern Book (see case file). Any new alley or private road illustrated in yellow shall be constructed in accordance with the alley street scape diagram set forth in the "Typical Street Sections" portion of the Pattern Book (see case file). Within the area noted as P2 on the Land Bay Plan, the alley or private roads illustrated in yellow on the "Street Types Diagram" page in the Pattern Book may be relocated or eliminated depending on the final design and uses within the area noted as P2 on the Land Bay Plan (see case file).

- (b) Street trees shall be provided on both sides of the public roads within the boundaries of the project, unless otherwise approved at the time of plan of development review and approval. The street trees along the public roads shall be medium deciduous trees, unless otherwise approved at the time of plans review and approval. Street trees located along public roads shall be spaced with an average spacing of thirty-five (35') on center, unless otherwise approved at the time of plans review and approval. For all street trees, in the event of conflicts with utilities, easements, sightlines, entrances and other conflicts, the required spacing shall be increased.

#### **Section 5.02 Off-Street Parking and Loading.**

- (a) The off-street parking standards and loading standards in Section 24-5104 to Section 24-5124 shall apply, including parking lot screening. The owner may submit an Alternative Parking Plan at the time of plan of development review. The Alternative Parking Plan may allow a parking space in a garage only if the declaration creating the homeowner's association for the applicable portion of the project requires the garage be kept accessible for the parking of a vehicle within the garage. Surface parking areas may be located in front of a building. The required parking spaces may be provided on a shared basis in accordance with the Zoning Ordinance requirements. In addition, the required parking spaces may be modified with the provision of, and approval of an alternative parking plan, in accordance with the Zoning Ordinance.
- (b) **Compactor, Dumpster and Trash Receptacle Screening.** Compactors, dumpsters and trash receptacles, not including convenience containers, shall be screened from public view at ground level at the perimeter of the Property, with a masonry wall on three (3) sides complementary to the building it serves. The fourth (4th) side shall have a gate or door that is of a substantial and durable material as determined at the time of Plan of Development review. Support posts, gate frames, hinges and latches shall be of a sufficient size and strength to allow the gates to function without sagging or becoming a visual eyesore. The location of these improvements shall be determined at the time of plan of development review for the applicable land bay.
- (c) **Screening of Service Entrances.** Parking lot landscaping shall be located in a manner so as to obscure the view of service entrances and utility connections/meters

of commercial buildings in the area noted C on the Land Bay Plan (see case file) from the ground level view of residential buildings in the area noted as P1 MF on the Land Bay Plan, as both land bays are identified in the Land Bay Plan in the Pattern Book (see case file). This landscape screening shall supplement the screening provided in Proffer 5.01 (b) above to the extent necessary as determined at the time of plan of development review for the applicable commercial building.

### **Section 5.03 Required Open Space; Amenities.**

(a) **Required Open Space.** The minimum required open space for this project shall be five (5) acres. The required five (5) acres shall be evaluated over the entire project and not on a phased basis. The general location for the primary locations for some of the open spaces is shown on the "Open Space - Amenities" page of the Pattern Book (see case file). Within the area noted as P2 on the Land Bay Plan, the open spaces illustrated on the "Open Space - Amenities" page in the Pattern Book (see case file) may be relocated, dimensions changed or size changed depending on the final design and uses within the area noted as P2 on the Land Bay Plan (see case file). The open space standards in Section 24-5201 to Section 24-5207 shall apply. The roof area of a building may be counted toward the open space requirement if the roof area contains one or more of the following: solar panels, green roof, or similar improvements approved by the Planning Director at the time of plan of development approval. The square footage of the portion of the roof area so improved shall be the square footage applied to the common area requirements.

#### **(b) Amenities.**

- (i) Area Noted as P1 TH on the Land Bay Plan (see case file)
  - 1) An area for a pocket park with at least 3 of the following improvements: a pavilion, pedestrian path(s), seating area, shade structures, hardscaped patio area, or other alternative improvements approved at the time of plan of development review and approval.
  - 2) An area with a paseo (pedestrian path with landscaping on both sides).
  - 3) Landscaped open space fronting on E. Laburnum as generally illustrated on the "Open Space - Amenities" page in the Pattern Book (see case file).
  - 4) The amenities listed above for the area noted as P1 TH on the Land Bay Plan shall be completed no later than the issuance of the certificate of occupancy for the 100th unit within the area noted as P1 TH on the Land Bay Plan.
- (ii) Area noted as P1 MF on the Land Bay Plan (see case file)

- 1) At a minimum, a clubhouse, with a minimum square footage of 3,000 square feet, a playground and a swimming pool shall be provided for the area noted as P1 MF on the Land Bay Plan (see case file). A certificate of occupancy shall be obtained for the clubhouse prior to the issuance of a certificate of occupancy for the 240th certificate of occupancy for a non-age restricted multifamily unit in Phase 1. The pool and playground shall be constructed simultaneously with the clubhouse, weather permitting. The pool shall be screened from adjacent public streets using plantings from the TB 35 planting standard and arranged as determined on the submitted landscape plan at the time of plan of development review and approval, unless a different planting standard is approved by the Planning Director at the time of plan of development review and approval.
- 2) The amenities listed above for the area noted as P1 MF on the Land Bay Plan (see case file) shall be completed no later than the issuance of the certificate of occupancy for the 240th unit (excluding certificates of occupancy for age-restricted multifamily dwelling units) within the area noted as P1 MF on the Land Bay Plan.

(iii) Area noted as P2 on the Land Bay Plan (see case file)

- 1) A green area with at least 3 of the following improvements: a pavilion, pedestrian path(s), seating area, shade structures, hardscaped patio area, or other alternative improvements approved at the time of plan of development review and approval.
- 2) An area with a paseo (pedestrian path with landscaping on both sides).
- 3) Landscaped open space fronting on Harvie Street as generally illustrated on the "Open Space - Amenities" page in the Pattern Book (see case file).
- 4) Landscaped open space fronting on Byron Street as generally illustrated on the "Open Space - Amenities" page in the Pattern Book (see case file).
- 5) The amenities listed above for the area noted as P2 on the Land Bay Plan (see case file) shall be completed no later than the certificate of occupancy for the 300th unit within the area noted as P2 on the Land Bay Plan, unless another deadline is approved by the Planning Director at the time of plan of development review.

**Section 5.04 Landscape and Tree Protection.** The landscape and tree protection requirements in Section 24-5301 to Section 24-5313 shall apply, except as provided in Section 4.01 above.

**Section 5.05 Fences.** The fence requirement in Section 24-5401 to Section 24-5409 shall apply.

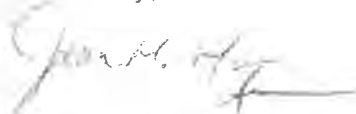
**Section 5.06 Exterior Lighting.** The exterior lighting requirements in Section 24-5501 to Section 24-5507 shall apply. Lighting requirements may be met with the use of wall packs located on multiple family buildings, wall packs located on rear elevations so long as the wall pack is hard-wired and employs a photoelectric cell, instead of a switch, wall packs located on the front elevations so long as the wall pack is hard-wired and employs a photoelectric cell, instead of a switch, and a hardwired, front yard post lamp employing a photoelectric cell, instead of a switch. Alleys and parking areas located behind a building with for-sale dwellings shall be lit to an average of .5 foot candles.

**Section 5.07 Neighborhood Compatibility.** The neighborhood compatibility requirements in Section 24-5601 to Section 24-5607 shall apply, except: porches and balconies shall be separated from existing, abutting single-family residential lots with a buffer required in Article IV above, the proffered elevations satisfy wall offset and building articulation requirements, and the transparency requirements shall be based on the transparency percentage shown on the proffered elevations.

**Section 5.08 Signage.** The sign requirements in Section 24-5701 to Section 24-5707 shall apply.

The Planning Department has been advised of the action of the Board of Supervisors and will revise its records.

Sincerely,



John A. Vithoulkas  
County Manager

pc Glenwood Redevelopment LLC  
Jeffrey P. Geiger  
Director, Real Estate Assessment  
Henrico County Public Schools

# **Tab H:**

Attorney's Opinion (MANDATORY)

# WILLIAMS MULLEN

Direct Dial: 804.420.6915  
adomson@williamsmullen.com

April 28, 2025

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

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

Name of Development: Glenwood Farms – Senior  
Name of Owner: GWF Senior, 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 April 25, 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 to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

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

April 28, 2025

Page 2

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

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

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

Williams Mullen



By: \_\_\_\_\_  
Its: Shareholder

# WILLIAMS MULLEN

Direct Dial: 804.420.6915  
adamson@williamsmullen.com

~~{Insert Date}~~  
April 28, 2025

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

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

Name of Development: Glenwood Farms – Senior  
Name of Owner: GWF Senior, 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 April 25, 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 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.

**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.**

Williams Mullen

(Add)  
*Allison Damsen*

By: \_\_\_\_\_  
Its: Shareholder

# Tab I:

## Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

This deal does not require  
information behind this tab.

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)

This deal does not require  
information behind this tab.

# Tab K:

Documentation of Development Location:

This deal does not require  
information behind this tab.

# **Tab K.1**

Revitalization Area Certification

This deal does not require  
information behind this tab.

# **Tab K.2**

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



7053 Celebration Park Ave  
Suite 300  
Richmond, VA 23225

www.timmons.com  
P 804.200.6500  
E info@timmons.com

#### General Instructions

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

Date: March 31, 2025

TO: Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220 2025 Tax Credit Reservation Request  
Name of Development: Glenwood Farms - Senior  
Name of Owner GWF Senior, LLC

RE: Glenwood Farms - Senior

Ladies and Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

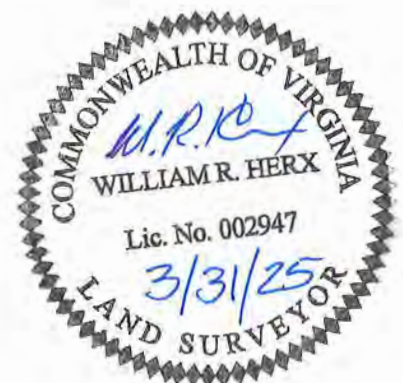
Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

- ☐ 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; OR
- ☒ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form.

Firm Name Timmons Group  
By William R. Herx  
Its Licensed Surveyor

Title

ENGINEERING | DESIGN | TECHNOLOGY



# Tab L:

PHA / Section 8 Notification Letter

**PHA or Section 8 Notification Letter**

Date: April 23, 2025

To: Richmond Redevelopment & Housing Authority  
600 East Broad Street  
Richmond, VA 23219

Re: Proposed Affordable Housing Development  
Name of Development: Glenwood Farms - Senior  
Name of Owner: GWF Senior, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on January 1, 2027 (date).

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

Development Address: 2705 Byron Street, Henrico, VA 23223  
\_\_\_\_\_  
\_\_\_\_\_

**Proposed improvements:**

New Construction:	# Units	<u>151</u>	# Buildings	<u>1</u>
Adaptive Reuse	# Units	_____	# Buildings	_____
Rehabilitation:	# Units	_____	# Buildings	_____

**Proposed Rents:**

Efficiencies:	\$ _____ / month
1 Bedroom Units:	\$ <u>1,205.00</u> / month
2 Bedroom Units:	\$ <u>1,446.00</u> / month
3 Bedroom Units:	\$ _____ / month
4 Bedroom Units:	\$ _____ / month

**Other Descriptive Information:**

Glenwood Farms - Senior will be a new construction multi-family community  
comprised of 151 units targeting seniors with  
an average income of 60% of the area median income.

**PHA or Section 8 Notification Letter**

We Appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (804) 519-3425.


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

Sincerely yours.

Name Zachery R. Frederick

Title Managing Member

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

Seen and acknowledged by: 

Printed Name: Corey Franklin

Title: SUP of Affordable Housing

Phone: 804.998.7473

Date: 4.25.25

# Tab M:

Intentionally Blank

This deal does not require  
information behind this tab.

# **Tab N:**

Homeownership Plan

This deal does not require  
information behind this tab.

# Tab O:

Plan of Development Certification Letter



## **Plan of Development Certification**

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

### **General Instructions**

1. 'Local Certification' section must be completed by the appropriate local official.
2. 'Development Description' must be provided by the Owner.
3. 'Legal Description' should correspond to the site control document in the application.
4. 'Other Descriptive Information' should correspond with information in the application.

Any change in this form may result in a **reduction of points** under the scoring system.

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

## Plan of Development Certification

DATE: \_\_\_\_\_

TO: Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220  
Attention: Phillip Cunningham

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: \_\_\_\_\_

Name of Owner/Applicant: \_\_\_\_\_

Name of Seller/Current Owner: \_\_\_\_\_

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the site plan of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming the status of plan of development or site plan approval of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely for the purpose of determining whether the Development qualifies for points available under Virginia Housing's Qualified Allocation Plan for housing tax credits.

### DEVELOPMENT DESCRIPTION:

Development Address:

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Legal Description:

---

---

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---

Plan of Development Number: \_\_\_\_\_

Proposed Improvements:

New Construction:	# Units	_____	# Buildings	_____	Total Floor Area	_____
Adaptive Reuse	# Units	_____	# Buildings	_____	Total Floor Area	_____
Rehabilitation:	# Units	_____	# Buildings	_____	Total Floor Area	_____

Other Descriptive Information:

\_\_\_\_\_  
\_\_\_\_\_

**LOCAL CERTIFICATION:**

The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.

The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: \_\_\_\_\_

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Phone

\_\_\_\_\_  
Date

**NOTES TO LOCALITY:**

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

**METES AND BOUNDS DESCRIPTION OF A PORTION OF GPIN 803-734-9319**

**PARCEL 2**

DESCRIPTION OF A PARCEL OF LAND IN THE FAIRFIELD DISTRICT OF HENRICO COUNTY, VIRGINIA. SAID PARCEL BEING MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE SOUTH LINE OF BYRON STREET AND THE EAST LINE OF HOWARD ROAD; SAID POINT BEING **THE POINT AND PLACE OF BEGINNING**;

THENCE CONTINUING ALONG THE NORTH LINE OF BYRON STREET, S81°36'12"W, A DISTANCE OF 90.94 FEET;

THENCE, LEAVING THE NORTH LINE OF BYRON STREET, N2°14'19"W, A DISTANCE OF 142.48 FEET;

THENCE, ALONG A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 28°09'11", A TANGENT LENGTH OF 12.54 FEET, A CHORD BEARING OF N11°50'17"E, A CHORD LENGTH OF 24.32 FEET, A DISTANCE OF 24.57 FEET ALONG THE ARC OF SAID CURVE;

THENCE, N25°54'52"E, A DISTANCE OF 463.94 FEET;

THENCE, S64°05'08"E, A DISTANCE OF 207.41 FEET;

THENCE, S25°54'52"W, A DISTANCE OF 228.38 FEET;

THENCE, ALONG A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 502.96 FEET, A CENTRAL ANGLE OF 28°09'11", A TANGENT LENGTH OF 126.12 FEET, A CHORD BEARING OF S11°50'17"W, A CHORD LENGTH OF 244.66 FEET, A DISTANCE OF 247.14 FEET ALONG THE ARC OF SAID CURVE;

THENCE, S2°14'19"E, A DISTANCE OF 52.64 FEET;

THENCE, S81°36'12"W, A DISTANCE OF 150.87 FEET TO A POINT ON THE EAST LINE OF HOWARD ROAD;

THENCE CONTINUING ALONG THE EAST LINE OF HOWARD ROAD, N2°14'19"W, A DISTANCE OF 40.00 FEET TO A POINT ON THE NORTH LINE OF BYRON STREET, RETURNING TO **THE POINT AND PLACE OF BEGINNING**.

**CONTAINING 2.956 ACRES OF LAND, MORE OR LESS.**

# **Tab P:**

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

This deal does not require  
information behind this tab.

# **Tab Q:**

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

**Map Nos. 803-733-8666, 803-733-8838, 803-734-9319, 803-733-6779, 804-733-0683, 803-733-9862 & 803-734-7239**

**REDEVELOPMENT AGREEMENT**

**by and between**

**ECONOMIC DEVELOPMENT AUTHORITY OF HENRICO COUNTY, VIRGINIA**

**and**

**GLENWOOD REDEVELOPMENT, LLC**

**FOR THE REDEVELOPMENT**

**of**

**GLENWOOD FARMS**

**Dated as of August 5, 2024**

**REDEVELOPMENT AGREEMENT**

**THIS REDEVELOPMENT AGREEMENT** (this “**Agreement**”) is made and entered into as of this 5th day of August, 2024, by and between **ECONOMIC DEVELOPMENT AUTHORITY OF HENRICO COUNTY, VIRGINIA**, a Virginia political subdivision, (the “**EDA**”) and **GLENWOOD REDEVELOPMENT, LLC**, a Virginia limited liability company (“**Developer**”). **County of Henrico, Virginia**, a political subdivision of the Commonwealth of Virginia (the “**County**”), joins this Agreement for the sole and exclusive purpose of evidencing its rights as an intended and permitted third-party beneficiary.

**RECITALS**

WHEREAS, the Parties have entered into the Financing Instruments (as defined in **Exhibit B**), whereby the EDA has agreed to make certain loans to Developer (collectively, the “**Loan**”) to fund Developer’s acquisition of certain real property located at the intersection of Bolling Road and East Laburnum Avenue, designated as County Tax Map Parcel Nos. 803-733-6779, 803-734-9319, 803-733-8838, 804-733-0683, 803-733-9862, 803-734-7239, and 803-733-8666, consisting of approximately 33 acres, together with all improvements thereon and all rights, interests, easements, and appurtenances belonging thereto, commonly known as “Glenwood Farms,” and more particularly described on **Exhibit A** attached hereto and made a part hereof (the “**Property**”), and to support the provision and maintenance of mixed-income housing at the Property; and

WHEREAS, the County is authorized pursuant to Section 15.2-953 of the Code of Virginia of 1950, as amended (“**Virginia Code**”), to make donations and appropriations of money to the EDA for the purposes of promoting economic development, and the Authority is authorized pursuant to Virginia Code Section 15.2-4905(12) and (13) to accept such contributions, grants, and other financial assistance from the County, and to make incentives available to any person, partnership, association, corporation, business, or governmental entity for the purposes of promoting economic development; and

WHEREAS, the Parties contemplate that Developer will redevelop the Property as a new mixed-income residential community with a variety of amenities and housing choices (including, without limitation, affordable multi-family apartments, townhomes, and affordable senior living apartments) (the “**Facility**”); and

WHEREAS, the Loan and this Agreement will stimulate and guide the private redevelopment of the Property to promote new safe and mixed-income housing in the County, including affordable offerings, which is critical for workforce and economic development in the County and the safety, health, welfare, and prosperity of County residents and is in accordance with the intent and purposes of the Industrial Development and Revenue Bond Act (Va. Code § 15.2-4900 et seq); and

WHEREAS, the EDA recognizes that the redevelopment of the Property will bring direct and indirect benefits to the County and its residents, and the EDA wishes to incentivize the redevelopment to maximize the benefits to the community; and

WHEREAS, the EDA and Developer now desire to enter into this Agreement to address

certain matters relating to the development and operation of the Facility by Developer.

NOW, THEREFORE, for and in consideration of the mutual covenants and promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereby agree as follows:

**ARTICLE 1.**  
**CERTAIN GENERAL TERMS AND CONDITIONS**

**Section 1.01 Defined Terms**

All capitalized terms not defined in the text of this Agreement are defined as set forth in **Exhibit B** attached hereto and made a part hereof.

**Section 1.02 Incorporation of Recitals**

The recitals to this Agreement are true and correct and are incorporated herein by reference.

**ARTICLE 2.**  
**DEVELOPMENT OF FACILITY**

**Section 2.01 Acquisition of Property**

Developer intends to complete its acquisition of the Property in accordance with the closing schedule set forth in that certain Purchase and Sale Agreement dated April 29, 2024, between Developer and Trigild IVL, LLC (the “**Purchase and Sale Agreement**”), as such closing schedule may be modified pursuant to the terms of the Purchase and Sale Agreement. If Developer does not complete the acquisition of the Property in accordance with this Section 2.01, this Agreement will terminate and be of no force and effect.

**Section 2.02 Development in Accordance with Master Plan**

(a) Developer has produced a concept plan and pattern book setting forth the general land use for the Property, and the general design, general layout, anticipated elevations, phasing, and other general details to guide the design, development, and construction of the Facility (the “**Master Plan**”), which is attached hereto as **Exhibit C** and incorporated herein by reference. Prior to any modification of the Master Plan that must be accomplished by a zoning amendment, Developer must submit the proposed zoning amendment to the EDA for its consent prior to submitting the application for such zoning amendment to the County for regulatory approval. The EDA will review the proposed zoning amendment in consultation with County Administration, including the County Planning Director. Within thirty (30) days after receiving the proposed zoning amendment, the EDA will notify Developer whether the EDA consents to the proposed zoning amendment. In the event the EDA does not consent to the proposed zoning amendment, the EDA will state the reasons for withholding consent in writing. Developer will cause such revisions to be made to the proposed zoning amendment as may be necessary to address the EDA’s objections and will resubmit the proposed zoning amendment for the EDA’s review or may elect not to continue to pursue the zoning amendment. The process will repeat, if necessary, until the EDA’s objections have been addressed, and the EDA has consented to the proposed zoning

amendment in writing or Developer ends pursuit of the zoning amendment. The EDA will consent to a proposed zoning amendment only after determining the proposed zoning amendment is consistent with this Agreement. Final regulatory approval of any zoning amendment will incorporate the zoning amendment and the terms of its approval into the Master Plan for purposes of this Agreement. Developer shall design, develop, and construct (or, alternatively, Developer agrees to cause to be designed, developed, and constructed) the Facility in accordance with the Property's zoning, including the final, approved Master Plan, as the same may be modified from time-to-time, including as provided for in this Section 2.02(a), subject to variances described in Section 2.02(b) below.

(b) The EDA acknowledges and agrees that the Master Plan is conceptual in nature and that the specific design, layout, elevations, and other details with respect to any Phase or Development Site may vary from the Master Plan as approved during plan of development review by the County. The EDA acknowledges and agrees that Developer has sole and exclusive control over the means and methods for the development and construction of the Facility, subject to compliance with applicable Development Approvals and Applicable Laws.

(c) Developer agrees to meet at least quarterly with EDA and County officials, after receiving a request from the County or EDA to meet, to review the status of Developer's development plans, progress in the redevelopment of the Property, and implementation of the Tenant Relocation and Retention Plan until all certificates of occupancy necessary for the occupancy of all Phases of the Facility have been issued. Such meetings may be conducted in person, by phone, or by virtual platform.

### **Section 2.03 Phasing**

Developer will design, develop, and construct the Facility in two phases as illustrated in Exhibit C (each, a "**Phase**" and collectively, the "**Phases**"). The Phases are referred to in this Agreement as "Phase 1" and "Phase 2." Each Phase will be divided into separate development sites based on a singular type of use within each development site (each, a "**Development Site**"). Phase 1 will contain, at a minimum, the following Development Sites: (a) the "**TH Development Site**" located on the portion of the Property north of Laburnum Avenue, for for-sale townhome lots, and (b) the "**MF Development Site**," which must meet the Affordability Standard, located on a portion of the Property south of Laburnum Avenue, for approximately 400 LIHTC-Financed apartment dwelling units, of which some may be age-restricted.

### **Section 2.04 Phase 1 Target Date**

(a) Developer will obtain all certificates of occupancy necessary for the occupancy of all units in the MF Development Site no later than the date that is five years after the issuance of the first building permit within Phase 1 (the "**Phase 1 Target Date**"). However, the EDA acknowledges and agrees that Developer may modify the Phase 1 Target Date from time to time, upon written notice to the EDA, to account for delays in the Facility due to (i) the existence of unforeseen site conditions at any Development Site that could not be reasonably anticipated by Developer, (ii) any delay in obtaining necessary Development Approvals for any Development Site due to circumstances beyond the reasonable control of Developer or any Team Member, (iii) Force Majeure Delays, (iv) third party contractor delays not caused by Developer, (v) material

delivery delays not caused by Developer or any Team Member or (vi) delays in County performance of the Public Infrastructure Improvements. No modification of the Phase 1 Target Date will modify or extend any deadline or period applicable to incentives under Article 8.

(b) Developer shall cause the commencement of the construction of (i) Phase 1 no later than the County EDA Bridge Loan Repayment Date (as defined in the Loan Agreement) and (ii) Phase 2 no later than the County EDA Affordable Support Loan Repayment Date (as defined in the Loan Agreement). Following final rezoning of the Property, the County's Planning Department has fast track project review processes available. Commencement of the construction of Phase 1 shall be determined by the issuance of the first building permit within Phase 1, and commencement of the construction of Phase 2 shall be determined by the issuance of the first building permit within Phase 2.

### **Section 2.05 Development Team**

Developer, subject to the terms of Section 2.06, is solely responsible for the selection of all design professionals, engineers, contractors, subcontractors, and suppliers to provide services and materials for the design, development, and construction of the Facility (each, a "**Team Member**"). At any time during the course of the design, development, and construction of the Facility, Developer, in its sole discretion, may replace any Team Member. To the Developer's commercially reasonable belief, each Team Member will have the financial capacity, availability, and experience to perform its obligations with respect to the Facility and otherwise satisfy the requirements set forth in Section 2.06.

### **Section 2.06 Design and Construction**

(a) Developer must enter into contracts with a Qualified Contractor(s) for the construction of the Facility or any Phase thereof and the contracts will require such contractor to perform such construction work in a good and workmanlike manner.

(b) Developer must enter into contracts with a Qualified Design Professional(s) for work on the Facility or any part thereof.

(c) Any construction contract for the Facility or any Phase thereof must be bonded by a Qualified Surety pursuant to statutory payment and performance bonds or with payment and performance obligations otherwise secured by a guaranty that covers the payment and performance obligations of the contractor under such construction contract.

### **Section 2.07 Contractor, Subcontractor, and Supplier Diversity**

The EDA encourages Developer to consider utilizing small businesses, businesses owned by women, minorities, and service-disabled veterans, and employment services organizations (as such terms are defined under the laws of the Commonwealth of Virginia) in the design, development, and construction of the Facility. Developer is encouraged to meet with both the County's supplier relations manager and the Virginia Department of Small Business and Supplier Diversity to discuss such businesses that may be available to assist.

**Section 2.08 Development Approvals**

Developer is responsible for identifying and obtaining, or causing its agents, contractors, or subcontractors to identify and obtain on behalf of Developer, all Development Approvals required in connection with the design, development, and construction of the Facility in accordance with Applicable Laws. Developer acknowledges and agrees that nothing in this Agreement limits, influences, or restricts the County in the exercise of its governmental regulatory powers and authority with respect to Developer, the Property, or the Facility, including its authority to enforce the provisions of the Virginia Uniform Statewide Building Code (including the Virginia Maintenance Code) and the County's zoning and land use ordinances. Without limiting the preceding sentence, Developer acknowledges that this Agreement does not limit Developer's responsibility to obtain all Development Approvals (and, in connection therewith, pay all related processing and development fees and satisfy all related conditions of approval). Developer understands that the entry by the EDA into this Agreement does not imply that Developer will be able to obtain any required Development Approvals from County departments, boards, or commissions which have jurisdiction over the Property, the Facility, or any Development Site, or from the County itself. Developer further understands that the entry by the EDA into this Agreement does not imply that Developer will be able to obtain approval of the Master Plan from County departments, boards, or commissions which have jurisdiction over the Property, the Facility, or any Development Site, or from the County itself.

**Section 2.09 Utilities**

Developer is responsible for contracting with, and obtaining, all necessary utility and other services as may be necessary and appropriate for the construction, operation, and maintenance of the Facility. Developer will pay or cause to be paid as the same become due all deposits, charges, meter installation fees, connection fees, and other costs for all public or private utility services at any time rendered to the Facility or any part of the Property and will do all other things required for the maintenance and continuance of all such services. Nothing in this Section 2.09 obligates Developer to pay any payments that are the responsibility of any tenants.

**Section 2.10 Public Infrastructure Improvements**

(a) Except as expressly provided otherwise in this Agreement, Developer will construct any public infrastructure improvements required in connection with development and construction of the Facility, including, without limitation, public utility lines and road improvements and any abandonments that must occur in connection with upgrading existing public infrastructure (collectively, the "**Public Infrastructure Improvements**"). All Public Infrastructure Improvements must be completed in accordance with plans approved by the County and, upon completion of construction thereof, such Public Infrastructure Improvements must be dedicated to and accepted by the County.

(b) The EDA, in coordination with the County, and subject to appropriations, agrees to cause (i) the replacement of approximately 2,500 linear feet of offsite 8-inch sewer main located within the right-of-way for Oxnard Road with 12-inch sewer main, and (ii) the replacement and renewal of approximately 7,000 linear feet of water main and 7,500 linear feet of sewer main located within the right-of-way for Bolling Road, Howard Road, Byron Street, Carlton Road,

Harvie Road, and Oxnard Road, both in accordance with County specifications and standards, (iii) other main line improvements required by the County, and (iv) installation of laterals to ownership lots or rental or condominium buildings (the “**Water and Sewer Replacements**”). The EDA projects that the Water and Sewer Replacements will be complete approximately two years after the Effective Date.

(c) The EDA, in coordination with the County, and subject to appropriations, agrees to cause the restoration of all roads, curb, and gutter within the County road system that are necessarily excavated for the Public Infrastructure Improvements and Water and Sewer Replacements, all in accordance with County specifications and standards. The parties covenant and agree to coordinate the Public Infrastructure Improvements and Water and Sewer Replacements to minimize duplicative road, curb, and gutter excavation and disruption to the neighborhood to the fullest extent possible.

### **Section 2.11 Compliance with Applicable Laws and Development Approvals**

Developer will cause the Facility to be designed, developed, and constructed in compliance with all Applicable Laws and Development Approvals.

### **Section 2.12 Construction Sites; Construction Safety Plan**

(a) Developer will use commercially reasonable efforts to keep all construction sites on the Property reasonably clean, in good order and free of trash and construction debris. All construction wastes resulting from any construction work on the Property must be disposed of by Developer in accordance with Applicable Laws.

(b) Developer will cause all construction work on the Property to be performed, and must require that all construction work is performed, in accordance with Lender requirements and Applicable Laws.

### **Section 2.13 Security**

Developer will use commercially reasonable efforts to cause all active construction areas on the Property to be properly secured against theft, mischief, damage, and destruction.

### **Section 2.14 Insurance**

Developer will maintain insurance coverage (types and amounts) required by Lender. If there is no Lender, then Developer will provide and maintain, or cause to be provided and maintained, insurance in the kinds and amounts as a Reasonable and Prudent Developer and a Reasonable and Prudent Owner, as applicable, would provide and maintain with respect to the development, construction, and operation of facilities similar in scope, size, and complexity to the Facility. Upon request, the EDA will confirm its approval of insurance amounts maintained by Developer in instances where there is no Lender.

**Section 2.15 No Services Provided by County or EDA**

Other than as may be expressly provided under the terms of this Agreement: (i) neither the County nor the EDA will be required to furnish any services or facilities or perform any maintenance, repair, or alteration of the Property or the Facility; and (ii) Developer assumes the full and sole responsibility for the condition, operation, security, repair, replacement, maintenance, and management of the Property and the Facility.

**Section 2.16 Tenant Relocation and Retention Plan**

(a) Developer has engaged a firm with adequate experience and expertise in tenant relocations in the Richmond metropolitan area (the “**Relocation Consultant**”), as determined by Developer in its commercially reasonable belief, to assist Developer in the creation and implementation of a plan setting forth a strategy ensuring Good Standing Residents can remain in existing or redeveloped units, as applicable, during and following redevelopment of the Property in accordance with this Agreement (the “**Tenant Relocation and Retention Plan**”), which is attached hereto as **Exhibit D**.

(b) Prior to any modification of the Tenant Relocation and Retention Plan, Developer must submit the proposed modification to the EDA for approval. The EDA will exercise its right of approval in consultation with County Administration, including the Director of the County’s Department of Community Revitalization. Within thirty (30) days after receiving the proposed modification, the EDA will notify Developer whether the EDA approves or disapproves the proposed modification. In the event the EDA disapproves the proposed modification, the EDA will state the reasons for such disapproval in writing, which must be based on the terms of this Agreement or the VHDA Relocation Assistance Guidelines. Developer will promptly cause such revisions to be made to the proposed modification as may be necessary to address the EDA’s objections and will resubmit the proposed modification for approval or may elect not to continue to pursue the modification. The process will repeat, if necessary, until the EDA’s objections have been addressed, and the EDA has approved the proposed modification in writing or Developer ends pursuit of the modification. Approval of any modification by the EDA will incorporate its terms into this Agreement.

(c) During Phase 1, Developer will offer, one time, to each Good Standing Resident the opportunity to relocate to an available and tenantable dwelling unit (completion of initial rehabilitation work approved by the County’s Department of Building Inspections shall render the unit tenantable) within Phase 2 at then-current rental rates for that type of dwelling unit within Phase 2, escalating only as set by Developer for Phase 2 as a whole, but not to exceed 3% year-over-year. Developer will use commercially reasonable efforts to prioritize relocating to Phase 2 the Good Standing Residents who: (i) provide documentation from a licensed medical provider establishing one or more mobility impairments, (ii) have school-aged children, and (iii) are 65 or older. Developer, the EDA, and the County will have no further obligation under this Agreement to any Good Standing Resident who declines an offer to relocate within Phase 2 under the terms of this Section 2.16(c). If one or more Good Standing Residents cannot be offered a unit in Phase 2 under the terms of this Section 2.16(c) because no appropriate unit is available, Developer, with support from the Relocation Consultant, and the County, with support from its community partners, will coordinate to assist such Good Standing Residents with finding alternate housing.

Developer will provide a list of available multi-family units in developments controlled by an Affiliate of Developer. Developer will begin implementing the Tenant Relocation and Retention Plan and the provisions of this Section 2.16(c) promptly after the Effective Date. The County will be responsible for closing any rent gap for Good Standing Residents who were not offered a unit in Phase 2 and are relocated to dwellings off of the Property. For purposes of this Section 2.16(c), the amount of "rent gap" that the County will be responsible for shall be determined by calculating the difference between the rent a given Good Standing Resident paid for his or her dwelling at the Effective Date and the rent the same Good Standing Resident is required to pay for a comparably-sized unit upon relocation to a different rental unit outside of the Property, with the latter amount not to exceed the fair market rent for a comparably-sized, comparably-income-restricted unit in the Richmond metropolitan area. The County will partner with nonprofit organizations in the community to provide funding to pay the rent gap for each Good Standing Resident relocated off the Property until such time as such Good Standing Resident is offered a lease for an income-targeted unit within the MF Development Site pursuant to Section 2.16(d).

(d) Developer will offer, one time, to lease to all remaining Good Standing Residents an income-targeted unit within the MF Development Site no later than the date that 75% of the certificates of occupancy for units within the MF Development Site are issued. The EDA and County acknowledge that Developer will not be responsible for closing any rent gap for Good Standing Residents renting such units within the MF Development Site. For purposes of this Section 2.16(d), "rent gap" means the difference between the rent a given Good Standing Resident paid for his or her dwelling at the time of relocation to a redeveloped unit in the MF Development Site, and the rent the same Good Standing Resident will be required to pay for a dwelling in the MF Development Site. The County will partner with nonprofit organizations in the community to provide funding to pay the rent gap for each remaining Good Standing Resident moving into a redeveloped unit in the MF Development Site for up to three years following relocation to a redeveloped unit within the MF Development Site.

(e) The Parties acknowledge that the County's partnership with nonprofit organizations to pay the rent gap under this Section 2.16 will not exceed \$3,000,000, with funding available for up to the time periods specified, unless exhausted earlier. To assist Developer with managing leases, the County will provide Developer with an annual report of the remaining rent gap funding available and up to quarterly reports upon receiving a request from Developer. Whenever rent gap funding under this Section 2.16 is no longer available, the Parties acknowledge that leaseholders receiving rent gap payments will need to find alternative funding to pay rent or their lease may be terminated or not renewed. The Parties acknowledge that Developer shall have the right to non-renew a Good Standing Resident if there is insufficient rent gap funding available to pay such Good Standing Resident's rent gap for the full term of Developer's standard lease, or, in the alternative, Developer shall have the right to renew such Good Standing Resident for such term as will be covered by available rent gap funding. In cases where there is insufficient rent gap funding available to pay a Good Standing Resident's rent gap for the full term of Developer's standard lease, the EDA and County encourage Developer to renew Good Standing Residents for such shorter term as will be covered by available rent gap funding to the extent practicable.

(f) The Parties acknowledge that Good Standing Residents must continue to meet the definition of Good Standing Resident in Exhibit B to be eligible for rent gap payments. The Parties

acknowledge that individual actions of a Good Standing Resident or members of their household may cause the Good Standing Resident to no longer meet the definition of Good Standing Resident in which case such resident will no longer be considered a Good Standing Resident thereafter and will no longer qualify for the benefits herein.

(g) By executing this Agreement, the County agrees to support an application to the Virginia Housing Development Authority (the “**VHDA**”) for approximately \$2,000,000.00 in grant funds to support the cost of making existing dwellings in Phase 2 habitable and for costs incurred in connection with the Tenant Relocation and Retention Plan.

(h) By executing this Agreement, the County agrees to make County employees available to assist with, and cooperate with Developer in, implementation of the Tenant Relocation and Retention Plan, including without limitation (i) designating a point person on County staff to facilitate provision of County services to assist current residents with obtaining existing County services if needed and available, (ii) designating a community representative or County employee to assist Good Standing Residents in obtaining a housing voucher, (iii) participating with Developer in handling and responding to media inquiries, (iv) identifying a primary point of contact from among County staff to provide public relations support and coordination with County Administration and elected officials, and (v) meeting regularly with Developer to communicate about and coordinate the implementation of the Tenant Relocation and Retention Plan (“**TRP Cooperation**”).

(i) The Developer, County and EDA acknowledge that (i) Good Standing Residents will sign new leases for dwellings in Phase 2 and again in redeveloped Phase 1 (if they elect to relocate to redeveloped dwellings in the MF Development Site), and (ii) current residents that are not Good Standing Residents will have their lease, if any, non-renewed prior to commencement of demolition within Phase 2 and will need to relocate on their own. Developer will connect current residents identified in the preceding clause (ii) to the appropriate County staff person identified in Section 2.16(h) for referral for additional services to assist in relocation.

### **Section 2.17 Partnership with the Maggie Walker Community Land Trust**

No later than three (3) years after the Phase 2 Relocation Date, Developer will donate to the Maggie Walker Community Land Trust (“**Maggie Walker**”) twenty (20) of the for-sale finished lots within Phase 2 (stabilized with public utilities stubbed within the lot) for Maggie Walker to construct housing in accordance with its mission and all Applicable Laws. The lots so donated to Maggie Walker will be subject to the homeowner’s association created for the Development Site within which such lots are located, and its architectural controls.

### **Section 2.18 Grant Agreements**

No later than six (6) months prior to the anticipated date of the construction financing closing for a LIHTC-Financed MF Development Site, the EDA and the owner of the LIHTC-Financed MF Development Site shall execute a Grant Agreement for such LIHTC-Financed MF Development Site in substantially the same form attached as **Exhibit E** hereto. Developer shall

notify the EDA at least thirty (30) days in advance of this deadline and include with the notice a partially executed Grant Agreement signed by the owner of the applicable LIHTC-Financed MF Development Site, and the effective date of the Grant Agreement shall be the date of full execution. The EDA shall execute a Grant Agreement for each LIHTC-Financed MF Development Site; provided, however, that the EDA's obligations under each Grant Agreement are contingent on the repayment of the County EDA Bridge Loan in full.

### **ARTICLE 3.**

#### **MANAGEMENT AND OPERATION**

##### **Section 3.01 Management, Maintenance, and Operation Generally**

The owner of each LIHTC-Financed apartment dwelling building will maintain, manage, and operate such buildings in accordance with Lender requirements, the applicable requirements of I.R.C. Sec. 42, the Uniform Statewide Building Code, and Virginia Housing's LIHTC Manual.

The owner of any apartment dwelling building constructed on the Property that is not LIHTC-Financed will maintain the building in accordance with Applicable Laws and as a Reasonable and Prudent Owner would when compared to the management, maintenance, and operation of apartment dwelling buildings in the community commonly known as Springdale Park.

##### **Section 3.02 Background Checks; Lease Violations**

Developer will use commercially reasonable efforts to conduct background checks on prospective tenants in accordance with Lender requirements. Developer will use commercially reasonable efforts to address tenants living in the MF Development Site, who fail to meet qualifications set by Developer for tenants, as determined by Developer pursuant to its operation procedures.

##### **Section 3.03 Property Management**

Developer will provide at least one full-time property management employee with authority to serve as a contact for County personnel (the "**Manager**"). The Manager will be onsite at the Property on Business Days during regular business hours. Developer will provide emergency management support twenty-four (24) hours a day, seven (7) days per week, and agrees to provide the Director of the County's Department of Community Revitalization with an authorized contact outside of regular business hours for the purpose of sharing with County officials.

### **ARTICLE 4.**

#### **DISPUTE RESOLUTION PROVISIONS**

##### **Section 4.01 General**

(a) All Disputes that are not otherwise resolved by the Parties must be resolved in accordance with this Article 4. Any Financing-Related Dispute must be resolved in accordance with the dispute resolution procedures contained in the applicable Financing Instruments, and the

procedures contained in this Article 4 will not be a precondition to any claim, proceeding, or remedy available to the EDA or the County in such Financing-Related Dispute.

(b) Upon the occurrence of any Dispute that is not otherwise resolved by the Parties:

(i) the Parties must first use all reasonable efforts to resolve the Dispute through a Senior Representative Negotiation in accordance with Section 4.02; and

(ii) if the Parties fail to achieve a resolution of the Dispute through a Senior Representative Negotiation, before either Party may institute legal action against the other in connection with the Dispute, the Parties must first attempt to resolve the Dispute by referring the matter to Mediation in accordance with Section 4.03.

#### **Section 4.02 Senior Representative Negotiations**

(a) If either Party notifies the other Party of a Dispute, senior representatives of each Party (with authority to make decisions for their respective Parties) must meet and use all reasonable efforts to resolve the Dispute (“**Senior Representative Negotiations**”).

(b) The Senior Representative Negotiation must commence within seven (7) days of receipt of notification from a Party initiating a Dispute and will not exceed thirty (30) consecutive days (or such longer period agreed by the Parties).

(c) Statements, materials, and information prepared for, made or presented at, or otherwise derived from a Senior Representative Negotiation (including any meeting of the senior representatives) are privileged and confidential and may not be used as evidence in any proceedings.

(d) If the Senior Representative Negotiation resolves the Dispute, the Parties will record the resolution in writing.

#### **Section 4.03 Mediation**

(a) If the Parties are unable to resolve a Dispute through Senior Representative Negotiations, then the Parties agree to submit such Dispute to mediation proceedings (a “**Mediation**”). Mediation is intended to assist the Parties in resolving Disputes over the correct interpretation of this Agreement.

(b) The mediator for any Mediation will be selected by mutual agreement of the Parties or, if an agreement upon a mediator cannot be reached by the Parties within seven (7) Business Days after submission of the Dispute to Mediation, the mediator will be selected by the American Arbitration Association (“**AAA**”) in accordance with its Commercial Industry Mediation Rules and Procedures then in effect. Any mediator selected by mutual agreement of the Parties or through the AAA selection process must have no current or ongoing relationship with either Party (or an Affiliate of either Party). The Parties agree that only one mediator will be selected as the AAA mediator.

(c) Each Mediation must:

- (i) be administered in accordance with the AAA's Commercial Industry Mediation Rules and Procedures then in effect;
- (ii) be held in Henrico, Virginia, unless the Parties mutually agree, in writing, to the Mediation being held in a different location; and
- (iii) be concluded within thirty (30) days of the date of selection of the mediator, or within such other time period as may be agreed by the Parties (acting reasonably having regard to the nature of the Dispute).
- (d) The Parties will share the mediator's fee and any filing or administrative fees equally.
- (e) No mediator will be empowered to render a binding decision as to any dispute. Any Mediation will be nonbinding.

#### **Section 4.04 Forum and Venue**

All Disputes not otherwise resolved through Senior Representative Negotiations or Mediation, and all claims and causes of action arising out of such unresolved Disputes, must be brought, and any court judicial proceeding must take place, only in the Henrico County Circuit Court or an appellate court with jurisdiction over an appeal of any such proceeding initiated in the Henrico County Circuit Court. Developer accepts the personal jurisdiction of such court and waives all jurisdiction and venue related defenses to the maintenance of such actions.

### **ARTICLE 5.**

#### **DEFAULT; REMEDIES**

#### **Section 5.01 Developer Default**

The occurrence of any one or more of the following constitutes a “**Developer Default**” under this Agreement:

- (a) Developer fails to perform any material covenant, condition, or obligation under this Agreement within 60 days after the EDA provides written notice thereof to Developer; *provided* that if such failure cannot be cured within such 60-day period and Developer is diligently and in good faith pursuing a cure, Developer will have such additional time as may be reasonably necessary to complete the cure;
- (b) Prior to repayment of the County EDA Bridge Loan in full, Developer fails to perform any material covenant, condition, or obligation in any Financing Instrument and fails to cure such failure within any applicable cure period contained in such Financing Instrument, and, after repayment of the County EDA Bridge Loan in full, this subparagraph (b) shall not constitute a Developer Default;
- (c) any court of competent jurisdiction enters an order, judgment, or decree approving a petition seeking reorganization of Developer or all or a substantial part of the assets of Developer

or appointing a receiver, sequestrator, trustee, or liquidator of Developer or any of its property and such order, judgment, or decree continues unstayed and in effect for at least 60 days;

(d) Developer: (i) makes a general assignment for the benefit of creditors; (ii) is adjudicated as either bankrupt or insolvent; (iii) files a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors; or (iv) either (x) takes advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution, or liquidation law or (y) admits the material allegations of a petition filed against Developer in any proceedings under such a law; or

(e) a writ of execution is levied on the Property or any portion thereof that is not released within 60 days, or a receiver, trustee, or custodian is appointed to take custody of all or any material part of the property of Developer in connection with the Facility, which appointment is not dismissed within 60 days.

Written notice of any default by Developer under this Agreement shall be provided simultaneously to any Lender, the Investor, and any Development Site Owner, on condition that such Lender, Investor, or Development Site Owner has previously provided the EDA with contact information for such notice. Each Lender, the Investor, and any Development Site Owner shall be permitted to cure any default by Developer under this Agreement. Such Lender, Investor, and Development Site Owner shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Developer after the giving of such notice to Developer, plus an additional thirty (30) days, to remedy or cause to be remedied the defaults specified in any such notice. If the default cannot be reasonably cured within thirty (30) days, then the Lender, the Investor, or Development Site Owner, as applicable, shall have such additional time as it shall reasonably require so long as the Lender, the Investor, or Development Site Owner, as applicable, is proceeding with reasonable diligence to cure the default. The EDA agrees to accept payment or performance by any Lender, the Investor, and any Development Site Owner as though the same had been done by Developer.

#### **Section 5.02 Remedies Upon Developer Default**

(a) Upon the occurrence and during the continuance of a Developer Default, the EDA is entitled to:

(i) if the Developer Default occurs prior to repayment of the County EDA Bridge Loan in full, repayment of all Loan amounts (including interest and fees) outstanding under the Financing Instruments;

(ii) exercise all other rights and remedies provided in this Agreement or available at Applicable Laws or equity; and

(iii) terminate this Agreement in whole or in part, in the EDA's sole discretion.

(b) All of the EDA's rights and remedies are cumulative, and except as may be otherwise provided by Applicable Laws, the exercise of any right does not preclude the exercise of any others.

**Section 5.03 EDA Default**

The occurrence of the following will constitute an “**EDA Default**” under this Agreement: the EDA fails to perform any material covenant, condition, or obligation under this Agreement that causes a material delay, loss, or impairment of Developer’s rights under this Agreement, and such failure continues for 60 days after Developer provides written notice thereof to the EDA; *provided* that, if such failure cannot be cured within such 60-day period and the EDA is diligently and in good faith pursuing a cure, the EDA will have such additional time as may be necessary to complete the cure.

**Section 5.04 Remedies Upon EDA Default**

(a) Upon the occurrence and during the continuance of an EDA Default, Developer is entitled to:

(i) exercise all rights and remedies provided in this Agreement or available Applicable Laws or equity; and

(ii) terminate this Agreement.

(b) All of Developer’s rights and remedies are cumulative, and except as may be otherwise provided by Applicable Laws, the exercise of any right will not preclude the exercise of any others.

**ARTICLE 6.****LIMITATION ON LIABILITY; INDEMNIFICATION****Section 6.01 Consequential Loss Waiver**

(a) Except as set forth in Section 6.01(b), neither the EDA nor Developer will be liable for, and each Party hereby waives any claims against the other for, any loss of future profits, loss of use, loss of production, inefficiencies, loss of business, loss of business opportunity, or any claim for consequential loss or for indirect loss of any nature incurred by either Party and arising out of any default by the other Party hereunder.

(b) The waiver set forth in Section 6.01(a) will not, however, in any manner:

(i) limit Developer’s liability for repayment of all Loan amounts (including interest and fees) outstanding under the Financing Instruments prior to repayment of the County EDA Bridge Loan in full;

(ii) limit Developer’s liability for any type of damage arising out of Developer’s obligation to indemnify, protect, defend, and hold harmless each of the Indemnified Parties under this Agreement;

(iii) limit Developer’s liability for any type of damage to the extent covered by the proceeds of insurance required hereunder; or

(iv) limit any losses arising out of fraud, gross negligence, criminal conduct, intentional misconduct, recklessness, or bad faith on the part of the relevant Party.

#### **Section 6.02 Indemnification of EDA**

Developer agrees to indemnify the Indemnified Parties from and against any and all Losses with respect to the Facility, the Property, or the EDA's interest therein (but excluding any losses related to the terms of this Agreement with respect to tenant relocation) in connection with the occurrence or existence of any of the following: (i) any accident, injury to, or death of Persons or actual loss of or actual damage to property occurring at the Property, the Facility, or any part thereof (but excluding losses caused by County services); (ii) any accident, injury to, or death of Persons or actual loss or actual damage to property occurring immediately adjacent to the Property or the Facility which is caused directly by any Developer Party or its contractors, subcontractors, or agents (the "**Indemnifying Parties**"); (iii) any use, possession, occupation, operation, maintenance, or management of the Property, the Facility, or any part thereof by any Indemnifying Party; (iv) any use, possession, occupation, operation, maintenance, management, or condition of property immediately adjacent to the Property or the Facility by any Indemnifying Party; (v) any latent, design, construction, or structural defect relating to the improvements located at the Property or the Facility constructed by Developer; (vi) any failure on the part of any Indemnifying Party to perform or comply with any of the provisions of this Agreement or with Applicable Laws or Development Approvals in connection with use or occupancy of the Property or the Facility and any fines or penalties, or both, that result from such violation (subject to the right of Developer to contest the applicability of any such Applicable Laws or Development Approvals to the use or occupancy of the Property or the Facility in good faith by appropriate proceedings and at no cost to the EDA); (vii) performance of any labor or services or the furnishing of any materials or other property in respect of the Property, the Facility, or any part thereof by any Indemnifying Party; (viii) any claim or proceeding made or brought against the Indemnified Parties for any patent, trademark, or copyright infringement or other improper appropriation or use by any Indemnifying Party; or (ix) any forfeiture of insurance coverage resulting from Developer's error, omission, misdescription, incorrect declaration, failure to advise, misrepresentation or act, and for any expense the Indemnified Parties incurs as a result thereof. Notwithstanding the preceding provisions of this Section 6.02, Developer is not obligated to indemnify the Indemnified Parties to the extent that any of the matters described above are determined by a final non-appealable judgment of a court of competent jurisdiction to have arisen from any Indemnified Party's gross negligence or willful or wanton misconduct.

### **ARTICLE 7.**

#### **MISCELLANEOUS**

#### **Section 7.01 Term**

This Agreement will be in full force and effect following the execution of this Agreement by both Parties (the "**Effective Date**") and terminate or expire on the earlier of: (i) any early termination of this Agreement in accordance with Article 5; (ii) the termination of the Purchase and Sale Agreement without the occurrence of a closing thereunder; and (iii) the date that is fifteen (15) years after the date upon which all certificates of occupancy necessary for the occupancy of all Phases have been issued.

**Section 7.02 Run with the Land**

In the event Developer sells or leases any portion of the Property to a third party for development, Developer agrees to give prior written notice to the EDA and ensure such third party is bound by contractual arrangements to undertake such development in accordance with the terms of this Agreement; provided, however, this Agreement will only be binding upon such third party to the extent applicable to the development of such portion of the Property sold or leased to such third party and such third party will not otherwise be bound by or assume the obligations of Developer hereunder. Any failure by Developer to comply with its obligations under this Section 7.02 constitutes a Developer Default.

**Section 7.03 Notices**

(a) All notices, demands, requests and other communications required or permitted hereunder must be in writing and be delivered in person or sent by overnight courier or by registered or certified mail, return receipt requested, postage prepaid, to the persons and at the addresses set forth below or to such other persons or addresses as the party entitled to such notice have specified by at least ten (10) days' prior notice given to the other party herein.

To Developer:

Glenwood Redevelopment, LLC  
1810 Mactavish Ave.  
Richmond, VA 23230  
Attention: Taylor Williams

*With a copy to:*

Jeffrey P. Geiger, Esquire  
Hirschler  
2100 East Cary Street, 3rd Floor  
Richmond, VA 23223

To EDA:

Economic Development Authority of Henrico County, Virginia  
P.O. Box 90775  
Henrico, VA 23273-0775  
Attention: Executive Director

*With a copy to:*

County of Henrico, Virginia  
P.O. Box 90775  
Henrico, VA 23273-0775  
Attention: Director, Community Revitalization

County of Henrico, Virginia  
P.O. Box 90775  
Henrico, VA 23273-0775  
Attention: Building Official, Building Construction and Inspections

Henrico County Attorney's Office  
P. O. Box 90775  
Henrico, VA 23273-0775

(b) All such notices, demands, requests and other communications will be deemed to have been given upon the earlier of (i) delivery at the appropriate address specified above or (ii) the postmark date of mailing if sent by mail. Rejection or other refusal to accept or the inability to deliver because of a changed address of which no notice was given will not invalidate the effectiveness of any notice, demand, request, or other communication.

#### **Section 7.04 Entire Agreement**

This Agreement, including the exhibits attached hereto, contains the entire agreement between the Parties as to the development and operation of the Facility at the Property, and supersedes all prior or contemporaneous agreements, understandings, representations, or statements, oral or written, regarding the same.

#### **Section 7.05 Governing Law; Attorney Fees**

This Agreement is governed by, and will be construed and enforced in accordance with, the laws of the Commonwealth of Virginia. Each Party is responsible for its own attorneys' fees in the event of any litigation or other proceeding arising from this Agreement.

#### **Section 7.06 Amendments**

This Agreement may not be amended, supplemented, or otherwise modified unless done by written agreement and executed by all of the Parties, subject to the prior written consent of any Lender and Investor.

#### **Section 7.07 Interpretation**

For purposes of this Agreement, unless the context otherwise indicates, words in the singular number include words in the plural number, and vice versa, and words in one gender include words in the other gender. Section headings used herein are for convenience only and neither limit nor amplify the terms of this Agreement.

#### **Section 7.08 Counterparts**

This Agreement may be executed in any number of counterparts, each of which being an original and all of which together constituting but one and the same instrument.

#### **Section 7.09 No Personal Liability**

No director, officer, employee, or agent of either Party will be personally liable to the other Party hereto or any successor in interest in the event of any default or breach under this Agreement or on any obligation incurred under the terms of this Agreement.

#### **Section 7.10 Waiver**

The failure of either Party to insist upon the strict performance of any provision of this Agreement will not be deemed to be a waiver of the right of such Party to insist upon the strict performance of such provision or of any other provision of this Agreement at any time.

#### **Section 7.11 Recording; Binding on Successors and Assigns**

(a) Promptly following the Effective Date, the Parties agree to record in the County land records either this Agreement or a memorandum of redevelopment agreement in a form reasonably agreed upon by the Parties (and a memorandum of modification of redevelopment agreement in respect of any modification of this Agreement) sufficient for recording. Such memorandum will not be deemed to change or otherwise affect any of the obligations or provisions of this Agreement and must confirm that this Agreement runs with the Property pursuant to Section 7.02 hereof.

(b) During the term of this Agreement, this Agreement will inure to the benefit of, and be binding upon, the Parties and their successors in title and permitted assigns subject to the terms of Sections 7.02, 7.11(b), 7.18 and 7.24. Developer may not sell, assign, lease, or otherwise convey any interest in any portion of the Property to a third party for development without the express written consent of the EDA, which consent will be contingent on the third party's entering into a development agreement with the EDA for such portion of the Property. Developer will request the EDA's consent by delivering the following to the EDA: (1) a detailed description (including conceptual plans) of the intended use by the third party; (2) certification that the intended use is consistent with this Agreement and the Master Plan; and (3) a copy of Developer's purchase and sale or lease agreement with the third party ("**EDA Approval**"). Any failure by Developer to obtain the EDA Approval prior to selling, assigning, leasing, or otherwise conveying any interest in any portion of the Property to a third party for development constitutes a Developer Default. The EDA Approval shall not be required prior to a sale, assignment, leasing, or other conveyance of an interest in any portion of the Property to an entity owned by or managed by one or more of the members of Developer, but such entity shall be bound by the terms of this Agreement in accordance with Section 7.02 and Section 7.18. The Parties acknowledge and agree that this Section 7.11(b) shall not apply to any deed of trust or other instrument encumbering the Property to secure the loan of any Lender and shall not apply to any transfer by foreclosure or deed in lieu of foreclosure pursuant thereto, but that such instruments and transfers shall be subject to the provisions of Section 7.24.

#### **Section 7.12 Third-Party Beneficiary**

The Parties hereby acknowledge and agree as follows: (i) the County's Board of Supervisors, pursuant to Va. Code § 15.2-953, appropriated \$4,500,000 to the EDA and contributed an additional \$2,000,000 to the EDA for the purposes of promoting economic development through the provision of safe and affordable housing in the County, which is critical

for workforce and economic development in the County and the safety, health, welfare, and prosperity of County residents; (ii) the EDA, pursuant to its authority under Va. Code § 15.2-4905(12) and (13), used such funds to make the Loan available to Developer for such purposes; (iii) this Agreement directly benefits the County by evidencing the intended use of the aforementioned funds; (iv) the County is an intended third-party beneficiary of this Agreement; and (v) the County's status as an intended third-party beneficiary does not allow Developer or the EDA to enforce this Agreement directly against the County; provided, however, that the County has the right as an intended third-party beneficiary to enforce the terms of this Agreement directly against Developer and the EDA without accepting any assignment of this Agreement, and that in such event, the County is entitled to full and direct performance from Developer and the EDA of their respective covenants and obligations under this Agreement. Each Lender and Investor shall be a third party beneficiary of this Agreement entitled to full and direct performance from the EDA with respect to the EDA's covenants and obligations under Sections 2.10, 2.16, 2.18, 4.01, 4.02, 4.03, 4.04, 5.01, 7.06, 7.11, 7.12, 7.16, 7.18, 7.21, 7.22, 7.24, 8.02, 8.03, 8.04, and 8.05 of this Agreement. Except as expressly provided in this Section 7.12, this Agreement is solely for the benefit of the Parties and no other person not stated in this Section 7.12 will be a third-party beneficiary hereof.

#### **Section 7.13 No Partnership**

Nothing in this Agreement will be construed as making either Party a partner or joint venturer with the other Party.

#### **Section 7.14 Severability**

If any clause, provision, or section of this Agreement is held to be illegal or invalid by any court, the illegality or invalidity of such clause, provision, or section will not affect the remainder of this Agreement which will be construed and enforced as if such illegal or invalid clause, provision, or section had not been contained in this Agreement. If any clause or provision contained in this Agreement is held to be in violation of law, then there will be added in lieu thereof, a clause or provision as similar in terms to such clause or provision as is possible, and which is legal, valid, and enforceable.

#### **Section 7.15 Freedom of Information Act**

The Parties acknowledge and agree that this Agreement and any other records furnished, prepared by or in the possession of the EDA or the County may be subject to the retention and disposition requirements of the Virginia Public Records Act and the public disclosure requirements of the Virginia Freedom of Information Act.

#### **Section 7.16 Estoppel Certificates**

The Parties, at any time and from time-to-time, upon not less than thirty (30) days' prior written notice from a party hereto, or from a person designated by such party, such as a tenant or a mortgagee or potential investor, will execute, acknowledge, and deliver to the party requesting such statement, a statement in reasonably acceptable form to the requesting party certifying, among other matters, (a) that this Agreement is unmodified and in full force and effect (or if there have

been modifications, that the same is in full force and effect as modified and stating the modifications), (b) stating whether or not, to the best knowledge of the signer of such certificate, the County or Developer is in breach and/or default in performance of any covenant, agreement, or condition contained in this Agreement and, if so, specifying each such breach and/or default of which the signer may have knowledge, and (c) any other factual matters reasonably requested in such estoppel certificate, it being intended that any such statement delivered hereunder may be relied upon by the Party requesting such statement and/or any person not a party to this Agreement (if such other person is identified at the time such certificate was requested).

#### **Section 7.17 Annual Appropriation**

(a) The EDA's obligation to make the incentive payments to the Company described in Article 8 is subject to the EDA's receipt of appropriations from the County sufficient to make such payments. The EDA agrees to use its best efforts to secure the necessary appropriations from the County. EDA staff will work with County staff to (i) promptly prepare and submit all documents necessary for the Board of Supervisors to make the appropriation and (ii) set the appropriation action for the next available regularly scheduled meeting of the Board at which the action could be taken.

(b) No provision of this Agreement will be construed or interpreted as creating a pledge of the faith and credit of the EDA or the County within the meaning of any constitutional debt limitation. No provision of this Agreement will be construed or interpreted as delegating governmental powers nor as a donation or a lending of the credit of the EDA or County within the meaning of the Virginia Constitution. This Agreement will not directly or indirectly obligate the EDA or the County for any fiscal year in which this Agreement will be in effect nor to make any payments beyond those appropriated in the sole discretion of the County and the EDA. No provision of this Agreement will be construed to pledge or to create a lien on any class or source of the EDA or the County's moneys, nor will any provision of the Agreement restrict to any extent prohibited by law, any action or right of action on the part of any future EDA Board. To the extent of any conflict between this provision and any other provision of this Agreement, this provision takes priority.

(c) In the event that the County does not appropriate sufficient amounts for the EDA to fulfill its obligations hereunder, all timelines in this Agreement will be extended, day for day, until the County makes such appropriation to the EDA for the purposes of this Agreement.

#### **Section 7.18 Allocation and Assignment Agreement**

The County and the EDA acknowledge that Developer will form different entities to own Development Sites within the Property (each, a "**Development Site Owner**"). Each Development Site Owner will enter into an agreement with Developer to allocate and assign the terms of this Agreement among such parties, including obligations and incentives under this Agreement to the respective Development Site Owner and its Development Site. Upon request, the EDA will execute one or more allocation and assignment agreements to facilitate the allocation of the obligations and incentives among the parties to such agreements.

Any assignment of its rights under this Agreement by Developer to a Lender or to a Development Site Owner (provided that such Development Site Owner meets the requirements of Section 7.11(b)) pursuant to this Section 7.18 shall not require the consent of the EDA or the County and any subsequent assignment of its rights under this Agreement by a Development Site Owner to its Lender pursuant to Section 7.24 shall not require the consent of the EDA or the County. However, Developer must notify the EDA of such assignment.

#### **Section 7.19 Further Assurances**

The Parties shall grant such further assurances and execute such instruments of conveyance as may be reasonably necessary to implement the intent and agreements contained herein; or to confirm the existence of the easements, restrictions or rights created hereby.

#### **Section 7.20 Release**

This Agreement shall be automatically null and void, and of no further force or effect, with respect to any and all for sale lots and land subjected to a for-sale condominium regime created on the Property (the "**For-Sale Land**"), from time to time, upon the completion of a for-sale dwelling on such lot or condominium land. The Property descriptions contained in this Agreement shall be deemed to exclude (i.e. less and except) the respective For-Sale Land upon the completion of a for-sale dwelling on such For-Sale Land, and this Agreement shall have no further applicability to title and ownership of the applicable For-Sale Land and shall not be an obligation of the owner of any such For-Sale Land. This exemption and exclusion shall be automatic with respect to given For-Sale Land upon the completion of a for-sale dwelling on such For-Sale Land with no further instrument required to be put to record.

#### **Section 7.21 Lender Requested Modifications**

If a prospective Lender requests one or more modifications to this Agreement, then Developer must notify the EDA and the County within five (5) Business Days after Developer is in receipt of all of the modification requests from the applicable Lender and such notice shall contain all of the modifications requested by the applicable lender (the "**Modification Request**"). Within thirty (30) days after receiving the Modification Request the EDA will notify Developer whether the EDA and the County approve or disapprove the Modification Request. In the event the EDA and the County disapprove the Modification Request, the EDA shall notify Developer of the reasons for such disapproval in writing. Developer will present the revisions to the applicable Lender for such Lender to modify its Modification Request to address the EDA's objections. If the applicable Lender modifies its Modification Request, then Developer will resubmit to the EDA the modified Modification Request or Developer may elect not to continue to pursue the Modification Request because the applicable Lender will not modify the current form of the Modification Request. The process will repeat, if necessary, until the EDA's objections have been addressed, and the EDA has approved the Modification Request in writing or Developer ends pursuit of the approval of the Modification Request, as may have been modified. In the event Developer ends pursuit of the approval of the Modification Request, as may have been modified, because the applicable Lender will not agree to the EDA's requested modifications to the then-current Modification Request, or vice-versa, then Developer shall send written notice to the EDA

and the County stating that this resolution process in this Section 7.21 is in deadlock (“**Deadlock Notice**”). The Deadlock Notice shall either state that Developer withdraws the then-current Modification Request and will move forward with the Agreement, unmodified, or state that Developer wishes to use the resolution process in Section 4.02, and if needed, Section 4.03 and 4.04, to resolve the deadlocked Modification Request.

### **Section 7.22 Subordination**

The EDA shall, at any time hereafter, execute any instruments that may reasonably be required by any mortgage, mortgagee, deed of trust, trustee, or Developer (or Affiliate of Developer) to subordinate this Agreement, and the EDA and County’s interest hereunder, to the lien of any such mortgages or deeds of trust, provided that the party requesting the subordination recognizes the obligations of Developer hereunder and agrees that such obligations shall survive a foreclosure of such mortgage or deed of trust. The EDA shall have fifteen (15) Business Days after receiving a request under this Section 7.22 to review such request. If the EDA determines that the request satisfies the requirements of this Section 7.22, the EDA shall execute such instruments reasonably required to subordinate this Agreement, and the EDA and County’s interest hereunder, in accordance with the terms of this Section 7.22. The unreasonable failure of the EDA to execute any such instruments after any cure period provided for in this Agreement shall constitute an EDA Default hereunder.

### **Section 7.23 Intentionally Omitted**

### **Section 7.24 Lender Security Interest; Lender Liability; Transfers**

Notwithstanding anything to the contrary contained herein or in the Financing Instruments, Developer shall have the right to grant to a Lender a security interest in, and assignment of, Developer’s rights hereunder as collateral for the loan to be provided by such Lender for the development of the Facility, and any action taken by such Lender to realize on such security interest or assignment and performance thereafter shall be deemed permitted under this Agreement, provided that Developer first shall have submitted to the EDA the form of all instruments by which it purports to grant such security interest and assignment and shall have obtained the EDA’s prior written approval thereof, which approval shall not be unreasonably withheld, conditioned, or delayed, provided that such instruments recognize the obligations of Developer hereunder and provide that such obligations survive foreclosure. Neither the EDA’s nor the County’s consent shall be required to the exercise by Lender or any assignee of Lender of its right to perform Developer’s obligations hereunder after a default by Developer under the applicable loan documents. Lender shall not have any liability for any act or omission of Developer hereunder and shall only be liable hereunder for obligations arising during such time as it is the owner of Developer’s interests pursuant to foreclosure, deed-in-lieu of foreclosure, or otherwise. For the avoidance of doubt, no transfer by foreclosure or deed-in-lieu of foreclosure pursuant to a mortgage and no transfer of interests in Developer or exercise by Investor of its rights to remove the general partner or managing member of Developer or Affiliate of Developer shall require the approval of the EDA or County.

**ARTICLE 8.**  
**INCENTIVES****Section 8.01 Intentionally Omitted****Section 8.02 Local Permit Fee Reimbursement**

(a) The EDA will reimburse Developer for Local Permit Fees actually incurred and paid by Developer in connection with development of the Facility in accordance with the procedures in this Section 8.02.

(b) After Developer submits its Initial Certification, Developer may request reimbursement of the Local Permit Fees that it actually incurred and paid for Phase 1. Developer must submit a written request to the EDA for reimbursement before the EDA makes any reimbursement available to Developer under this clause (b). All requests must include documentation demonstrating to the satisfaction of the EDA that Developer has incurred and paid Local Permit Fees to the County for Phase 1. After receiving Developer's written request and supporting documentation, the EDA will seek the necessary appropriation from the County's Board of Supervisors to reimburse Developer for the Local Permit Fees actually incurred and paid by Developer for Phase 1. The reimbursement amount paid under this clause (b) will be equal to the amount supported by the documentation submitted by Developer to the EDA for Phase 1. The reimbursement payment will be paid to Developer within fifteen (15) Business Days after EDA receipt of the appropriated funds from the County. To receive the incentive under this clause (b), Developer must submit its Initial Certification no later than the date that is 180 days after five (5) years after the issuance of the first building permit within the MF Development Site.

(c) After Developer submits its Phase 2 Certification, Developer may request reimbursement of the Local Permit Fees that it actually incurred and paid for Phase 2. Developer must submit a written request to the EDA for reimbursement before the EDA makes any reimbursement available to Developer under this clause (c). All requests must include documentation demonstrating to the satisfaction of the EDA that Developer has incurred and paid Local Permit Fees to the County for Phase 2. After receiving Developer's written request and supporting documentation, the EDA will seek the necessary appropriation from the County's Board of Supervisors to reimburse Developer for the Local Permit Fees actually incurred and paid by Developer for Phase 2. The reimbursement amount paid under this clause (c) will be equal to the amount supported by the documentation submitted by Developer to the EDA for Phase 2. The reimbursement payment will be paid to Developer within fifteen (15) Business Days after EDA receipt of the appropriated funds from the County. Developer must submit the Phase 2 Certification no later than the date that is five (5) years after the Phase 2 Relocation Date.

**Section 8.03 Water and Sewer Connection Fee Offset**

(a) The Water and Sewer Replacements will generate utility credits pursuant to Section 23-359 and Section 23-360 of the Code of the County of Henrico. After Developer receives a bill for the fee to connect dwellings in Phase 1 to the County's water and sewer systems, Developer must submit a copy of the bills to the EDA for validation with the Utilities Director. After validating the bills with the Utilities Director, the EDA will cause the utility credits generated by

the Water and Sewer Replacements (plus any additional utility credits available to the EDA, at its sole discretion) to be applied against such fees. If credits available to the EDA are insufficient to completely offset such fees, Developer agrees to pay such fee, and the EDA will seek an appropriation from the County's Board of Supervisors in an amount sufficient to reimburse Developer for the amount of water and sewer connection fees actually paid by Developer for dwellings in Phase 1, provided that Developer must submit its Initial Certification by the deadline specified in Section 8.02(b).

(b) After Developer receives a bill for the fee to connect dwellings in Phase 2 to the County's water and sewer systems, Developer must submit a copy of the bills to the EDA for validation with the Utilities Director. After validating the bills with the Utilities Director, the EDA will cause any remaining utility credits generated by the Water and Sewer Replacements (plus any additional utility credits available to the EDA, at its sole discretion) to be applied against such fee. If credits available to the EDA are insufficient to completely offset such fees, Developer agrees to pay such fees, and the EDA will seek an appropriation from the County's Board of Supervisors in an amount sufficient to reimburse Developer for the amount of water and sewer connection fees actually paid by Developer for Phase 2, provided that Developer submitted its Phase 2 Certification no later than the deadline in Section 8.02(c).

(c) If Developer fails to seek application of utility credits available to the EDA against any water or sewer connection fee applicable to Phase 1 or Phase 2 prior to paying such fee, the EDA will reimburse Developer only for such amount that would not have been offset by available utility credits and only if other applicable preconditions are satisfied.

#### **Section 8.04 Demolition Costs Reimbursement**

(a) After performing the demolition necessary to initiate development of Phase 1, or causing such demolition to be performed, Developer must deliver to the EDA an approved final inspection of the demolition issued by the County's Department of Building Inspections and itemized documentation of the actual cost paid by Developer for the demolition in form and substance reasonably satisfactory to the EDA. Following receipt of the approved final inspection and validation of the actual cost paid by Developer for the demolition necessary to initiate development of Phase 1, and in order to reimburse Developer for the costs of such demolition, the EDA will seek an appropriation from the County's Board of Supervisors in an amount equal to the amount supported by the documentation validated by the EDA under this Section 8.04(a). The reimbursement payment will be paid to Developer within fifteen (15) Business Days after EDA receipt of the appropriated funds from the County.

(b) After performing the demolition necessary to initiate development of Phase 2, or causing such demolition to be performed, Developer must deliver to the EDA an approved final inspection of the demolition issued by the County's Department of Building Inspections and itemized documentation of the actual cost paid by Developer for the demolition in form and substance reasonably satisfactory to the EDA. Following receipt of the approved final inspection and validation of the actual cost paid by Developer for the demolition necessary to initiate development of Phase 2, to reimburse Developer for the costs of such demolition, the EDA will seek an appropriation from the County's Board of Supervisors in an amount equal to the amount

supported by the documentation validated by the EDA under this Section 8.04(b). The reimbursement payment will be paid to Developer within fifteen (15) Business Days after EDA receipt of the appropriated funds from the County.

(c) Notwithstanding any other provision to the contrary, the total amount of demolition costs that may be reimbursed pursuant to this Section 8.04 is equal to the lesser of (i) the amount supported by the documentation validated by the EDA under clauses (a) and (b) of this section and (ii) \$1,500,000.00.

### **Section 8.05 Extensions**

The EDA may extend the deadline for the Initial Certification or the Phase 2 Certification in its reasonable discretion following written request for an extension by Developer.

### **Section 8.06 Right to Withhold or Terminate Incentives**

(a) The EDA will not make any incentive available in the event it determines that the Property, including the Facility, has not been maintained in compliance with Applicable Laws (after notice and a failure to cure, provided that no incentive payment will be made until the cure is complete). If the EDA determines one or more deficiencies or violations exist at a time when an incentive would otherwise be made available, the EDA will notify Developer in writing of the deficiency or violation. If Developer satisfactorily resolves all deficiencies and violations, or commences resolutions, within thirty (30) days of the notice, the EDA will make the subject incentive available to Developer. Otherwise, the EDA's obligation to make the subject incentive available will be forever extinguished and the EDA will be under no obligation to make any other incentive available until Developer satisfactorily resolves all deficiencies and violations.

(b) In addition, the EDA will not make any incentive available in the event it determines Developer, its Affiliates or assignees, or the payee, if different, are delinquent on any tax or other payment owed to the County. For purposes of validating this condition precedent to payment, Developer, its Affiliates and assignees, and the payee, if different, may be required to provide written authorization for the County to share relevant delinquency information with the EDA before the EDA makes any incentive available. If the EDA determines one or more delinquencies exist at a time when an incentive would otherwise be made available, the EDA will notify Developer in writing of the delinquency. If Developer satisfactorily resolves all delinquencies within thirty (30) days of the notice, the EDA will make the subject incentive available to Developer. Otherwise, the EDA's obligation to make the subject incentive available will be forever extinguished and the EDA will be under no obligation to make any other incentive available until Developer satisfactorily resolves all delinquencies.

(c) A material misrepresentation in Developer's Initial Certification or the Phase 2 Certification (including any material misrepresentation of the affordability restrictions in place at the Property) constitutes a "Developer Default," and the EDA will be entitled to repayment of the full amount of Incentives paid in reliance on such material misrepresentation in addition to the prorated amount provided for in Section 5.02(a)(ii) (but not to exceed the total amount of Incentives paid by the EDA under Article 8).

(d) Developer may not seek reimbursement from the EDA for any costs reimbursed from other sources. Developer covenants and agrees to repay promptly to the EDA any amounts which it receives from the EDA in reimbursement of costs under this Article 8 for which it received or subsequently receives reimbursement from other sources. For clarity, the prior sentence does not apply to or include any funds received from the EDA pursuant to the Financing Instruments. Any failure to do so constitutes a “Developer Default,” and the EDA will be entitled to repayment of such amounts in addition to the prorated amount of Incentives provided for in Section 5.02(a)(ii) (but not to exceed the total amount of Incentives paid by the EDA under Article 8).


**[SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

**EDA:**

**ECONOMIC DEVELOPMENT  
AUTHORITY OF HENRICO COUNTY,  
VIRGINIA**

Approved as to form:

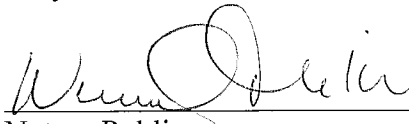
  
\_\_\_\_\_  
Ryan Murphy, Deputy County  
Attorney

By:   
\_\_\_\_\_  
Name: Anthony J. Romanello  
Title: Executive Director

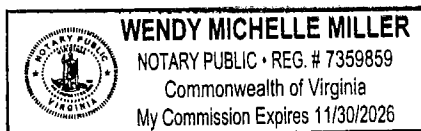
**COMMONWEALTH OF VIRGINIA  
COUNTY OF HENRICO**

On this the 5 day of August, 2024, before me, personally appeared Anthony J. Romanello, who acknowledged himself to be the Executive Director of the Economic Development Authority of Henrico County, Virginia in the above instrument, and that he, as such Executive Director, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of such Authority by himself as Executive Director.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 11-30-26



**DEVELOPER:****GLENWOOD REDEVELOPMENT, LLC,**  
a Virginia limited liability companyBy: 

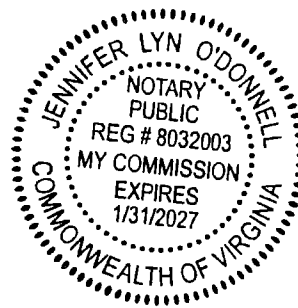
Name: Andrew N. Basham

Title: Authorized Signatory

COMMONWEALTH OF VIRGINIA  
COUNTY OF HENRICO

On this the 1<sup>st</sup> day of August, 2024, before me, personally appeared Andrew N. Basham, who acknowledged himself to be the Authorized Signatory of Glenwood Redevelopment, LLC, a Virginia liability company, in the above instrument, and that he, as Authorized Signatory, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of such limited liability company for and on behalf of such limited liability company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

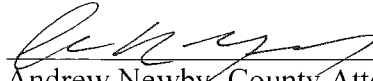
  
Notary PublicMy Commission Expires: 01/31/27  
Reg: 8032003

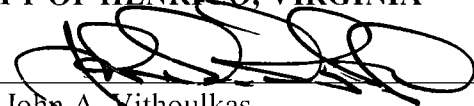
For the sole and exclusive purpose of evidencing its rights as an intended third-party beneficiary of this Agreement:

COUNTY:

COUNTY OF HENRICO, VIRGINIA

Approved as to form:

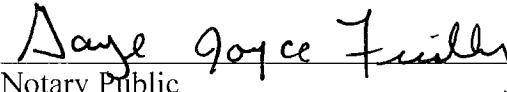
  
Andrew Newby, County Attorney

By:   
Name: John A. Withoukaskas  
Title: County Manager

COMMONWEALTH OF VIRGINIA  
COUNTY OF HENRICO

On this the 1 day of August, 2024, before me, personally appeared John A. Withoukaskas, who acknowledged himself to be the County Manager of the County of Henrico, Virginia, a political subdivision of the Commonwealth of Virginia, and that he, as the County Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained on behalf of the County of Henrico, Virginia.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

  
Notary Public

My Commission Expires: 5/31/2028



**Exhibit A****Legal Description of the Property**

ALL THAT lot or parcel of land, together with the improvements thereon and the appurtenances thereunto belonging, lying, being, and situate in Henrico County, Virginia, and being more particularly described as follows:

**Parcel 1:**

All those certain lots, pieces or parcels of land lying and being in the County of Henrico, Virginia, and designated as Sections A1, A2, A3, A4, A5, A6, A7, A8 and A9, as shown on a plan of Sections "A", "B" and "C", Glenwood Farms, Henrico County, Virginia, made by William M. Lewis, Certified Surveyor, dated July 31, 1947 (Sheets 1 and 2), and recorded with a deed from Glenwood Farms, Incorporated, to Glenwood Homes, Incorporated, dated July 30, 1947, in the Henrico Circuit Court, Clerk's Office, in Plat Book 22, Pages 11 and 12, reference to which is hereby made for a more particular description of said land.

Excepted from and not included in this parcel are Parcels R1, R2, R3, R4, R5 and R6, said parcels being a portion of Section "A" of said plan.

Tax Parcel Nos. 803-733-8666, 803-733-8838, 803-734-9319

**Parcel 2:**

Lot R-2 Beginning at a point on the southern line of Byron Street, which point is the dividing line between the property now owned by Byron Street Corporation, and Glenwood Investment Company, being the northeastern corner of Lot R-2, mentioned below; thence running South 7° 38' East 119 feet to a point; thence running South 82° 22' West 114.65 feet to a point; thence running North 7° 38' West 119 feet to a point on Byron Street; thence running along and fronting on Byron Street 114.65 feet to the point of beginning, and being the northeastern 114.65 feet of a lot shown as R-2 on a certain plat made by William M. Lewis, dated July 31, 1947, and designated as Sections A, B and C, Glenwood Farms, as recorded in Plat Book 22, Pages 11 and 12 in the Clerk's Office, Circuit Court of Henrico County, Virginia.

Tax Parcel No. 803-733-6779

**Parcel 3:**

Lot R-1. Beginning at a point on the southern line of Byron Street, which is the dividing line between the property now owned by Byron Street Corporation and Glenwood Investment Company, at the northwestern corner of Lot R-1, mentioned below, and running along and fronting on the southern line of Byron Street, a distance of 239.65 feet to a point; thence bounding on an arc having a radius of 20 feet, 31.42 feet to a point on the western line of Bolling Road; thence along and fronting on the western line of Bolling Road a distance of 99 feet to a point; thence South 82° 22' West 259.65 feet to a point; thence North 7° 38' West 119 feet to the point of beginning, and being all of Lot R-1 shown on a certain plat made by William M. Lewis, dated July 31, 1947, and designated as Sections A, B and C, Glenwood Farms, as recorded in Plat Book 22, Pages 11 and 12, in the Clerk's Office, Circuit Court of Henrico County, Virginia.

Tax Parcel No. 804-733-0683

**Parcel 4:**

All that certain strip, piece or parcel of land in Henrico County, Virginia, being the northerly 1/2 (one-half) of Byron Street vacated by the Board of Supervisors of Henrico County, Virginia, by Ordinance adopted August 24, 1977, a copy of which is recorded in the Clerk's Office, Circuit Court of Henrico County, Virginia in Deed Book 1730, Page 580, to which reference is here made.

**Parcel 5:**

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All that certain piece or parcel of land in Fairfield District of Henrico County, Virginia, containing approximately 1925 sq. ft., shown and labeled "GP1N 803-733-9862, N/F County of Henrico, D.B. 560, PG. 465", on Sheet 2 of 5 of a plat entitled "ALTA/ACSM Land Title Survey Of Glenwood Farms Apartments, Fairfield District, Henrico County, Virginia", a copy of which is recorded in Plat Book 118, Page 163, reference to which is hereby made for a more particular description of the land hereby conveyed.

Tax Parcel No. 803-733-9862

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And

All that certain lot or parcel of land lying and being in Henrico County, Virginia, in the subdivision known as Pemberton Place marked "Reserved" on a plat made by Chas. H. Fleet & Associates, Civil Engineers and Surveyors, dated October 15, 1954, entitled, "Pemberton Place Rearrangement of Portion of Block 10 - Section 2, Henrico, Co., VA", and recorded on Reel 26 November 24, 1954 in the aforesaid Clerk's Office.

BEING a portion of the same real estate conveyed to Eva S. Pemberton, widow, M. H. Redding and Bettie Gary Redding, his wife, Robert N. Pemberton, Jr. and Emma H. Pemberton, his wife, by Deed from Eva S. Pemberton, in her own right and as widow and devisee under the Will of Robert Netherland Pemberton, deceased, and as executor and trustee under the said will, Bettie Gary Redding and M. H. Redding, her husband, and Robert N. Pemberton, Jr. and Emma H. Pemberton, his wife, in their own right and as devisees and cestui que trust under said will, dated September 12, 1963, recorded May 31, 1968 in the Clerk's Office, Circuit Court, Henrico County, Virginia in Deed Book 1351, Page 370. The conveyance is subject to a life estate granted unto Eva S. Pemberton, M. H. Redding and Bettie Gary Redding, his wife, and Robert N. Pemberton, Jr. and Emma H. Pemberton, his wife.

The said M. H. Redding died testate as evidenced by his Last Will and Testament recorded in the Clerk's Office, Circuit Court, Henrico County, Virginia in Will Book 56, Page 502, thereby vesting title in said real estate unto Bettie Gary Redding.

The said Eva S. Pemberton died testate on February 9, 1987, as evidenced by her Last Will and Testament recorded in the Clerk's Office, Circuit Court, Henrico County, Virginia in Will Book 118, Page 2472, thereby vesting title in said real estate unto Maurice Howland Redding, III, Robert Netherland Pemberton, III, Thomas Watkins Pemberton, IV, Chapman Leigh Harrison Pemberton and John Hargrove Pemberton.

The said Robert N. Pemberton, Jr. died on January 4, 1999, thereby vesting title in said real estate unto Emma H. Pemberton by operation of law.

The said Emma H. Pemberton died testate on April 4, 2006, as evidenced by her Last Will and Testament recorded in the Clerk's Office, Circuit Court, Henrico County, Virginia in Will Book 191, Page 298, thereby vesting title in said real estate unto the Trustees serving under the Emma Harrison Pemberton Revocable Trust Agreement dated August 29, 2003.

BEING a portion of the same real estate conveyed to The Bettie Gary Redding Trust by Deed from Bettie Gary Redding, widow, dated September 17, 2013, recorded May 18, 2015 in the Clerk's Office, Circuit Court, Henrico County, Virginia in Deed Book 5362, Page 1747.

BEING a portion of the same real estate conveyed to Maurice H. Redding, III by Deed of Gift and Distribution from Maurice H. Redding, III, Trustee, Successor in Trust to Bettie Gary Redding under a Trust Agreement dated the 2nd day of April 2003, identified as The Bettie Gary Redding Trust, dated April 27, 2016, recorded May 2, 2016 in the Clerk's Office, Circuit Court, Henrico County, Virginia in Deed Book 5478, Page 2000.

BEING a portion of the same real estate conveyed to Maurice H. Redding, III, Trustee of the Maurice H. Redding, III Trust under agreement dated the 27th day of April, 2016, by Deed of Gift from Maurice H. Redding, III dated April 27, 2016, recorded May 12, 2016 in the Clerk's Office, Circuit Court, Henrico County, Virginia in Deed Book 5482, Page 715.

BEING a portion of the same real estate conveyed to Robert Netherland Pemberton, III, Chapman Leigh Harrison Pemberton, Sr., John Hargrove Pemberton and Thomas Watkins Pemberton, IV by Deed of Distribution from Robert Netherland Pemberton, III, Chapman Leigh Harrison Pemberton, Sr. and John Hargrove Pemberton, Trustees under Emma Harrison Pemberton Revocable Trust dated August 29, 2003, dated March 18, 2021, recorded March 25, 2021 in the Clerk's Office, Circuit Court, Henrico County, Virginia in Deed Book 6170, Page 256.

BEING a portion of the same real estate conveyed to Chapman Leigh Harrison Pemberton, Sr., Trustee of the Chapman Leigh Harrison Pemberton, Sr. Trust Created U/T/A dated January 25, 2016, by Deed of Gift from Chapman Leigh Harrison Pemberton, Sr. dated March 18, 2021, recorded March 26, 2021 in the Clerk's Office, Circuit Court, Henrico County, Virginia in Deed Book 6170, Page 508.

BEING a portion of the same real estate conveyed to Robert N. Pemberton, III, Trustee of The Robert N. Pemberton, III Trust Created U/T/A dated January 27, 2021, by Deed of Gift from Robert Netherland Pemberton, III dated March 18, 2021, recorded March 26, 2021 in the Clerk's Office, Circuit Court, Henrico County, Virginia in Deed Book 6170, Page 1276.

**Exhibit B****Defined Terms**

**AAA** has the meaning ascribed to such term as set forth in Section 4.03(a).

**Affiliate** means, with respect to any Person, any other Person directly or indirectly controlling, directly or indirectly controlled by or under direct or indirect common control with such Person. As used in this definition, the term “control,” “controlling,” or “controlled by” means the possession, directly or indirectly, of the power either to (i) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of such Person or (ii) direct or cause the direction of management or policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise, excluding in each case, any lender of such Person or any Affiliate of such lender.

**Affordability Standard** means that all of the units developed in the MF Development Site are affordable. For purposes of this definition “affordable” means that rental units are affordable to persons earning not more than sixty percent (60%) of the area median income for the Richmond metropolitan area, adjusted for family size. If Developer elects to implement income averaging under the Low-Income Housing Tax Credit program, in no event shall the average of the imputed income limitations applicable to the MF Development Site units exceed sixty percent (60%) of the area median income for the Richmond metropolitan area.

**Agreement** has the meaning ascribed to such term as set forth in the opening paragraph of this Agreement.

**Applicable Laws** means and refers to all laws, ordinances, rules, regulations, and requirements of governmental authorities having jurisdiction over the Property, or the development and construction of the Facility, including, but not limited to, the Minimum Design and Construction Requirements of the Virginia Housing Development Authority, the Virginia Uniform Statewide Building Code (including the Virginia Maintenance Code), and local zoning and land use ordinances.

**Artercraft** means the Property manager as of the Effective Date.

**Business Day** means a day of the year that is not a Saturday, Sunday, or day, other than a Saturday or Sunday, on which the County’s administrative offices are closed for business.

**County** has the meaning ascribed to such term as set forth in the opening paragraph of this Agreement.

**Developer** has the meaning ascribed to such term as set forth in the opening paragraph of this Agreement.

**Developer Default** has the meaning ascribed to such term as set forth in Section 5.01, Section 7.02, Section 7.11(b), and Section 8.06.

**Developer Party** means Developer, any Affiliate of Developer, each Team Member, any advisor or agent of Developer, and their successors and permitted assigns.

**Development Approvals** means and refers to all permits, licenses, and other governmental approvals required to be obtained in connection with the design, development, construction, and operation of the Facility, including, without limitation, to the extent applicable, zoning approvals, subdivision approvals, site plan approvals, and building permits.

**Development Site** has the meaning ascribed to such term as set forth in Section 2.03.

**Dispute** means any dispute arising out of or relating to this Agreement that is not a Financing-Related Dispute. For the avoidance of doubt, a deadlocked Modification Request (as described in Section 7.21) constitutes a Dispute.

**EDA** has the meaning ascribed to such term as set forth in the opening paragraph of this Agreement.

**EDA Default** has the meaning ascribed to such term as set forth in Section 5.03.

**Effective Date** has the meaning ascribed to such term as set forth in Section 7.01.

**Facility** has the meaning ascribed to such term as set forth in the Recitals.

**Finance Director** means the Director of the Henrico County Department of Finance.

**Financing Instruments** means, collectively, the following agreements, notes, deeds of trust and other documents and instruments, each dated of even date herewith: the Loan Agreement; the Promissory Note for the Bridge Loan; the Promissory Note for the Affordable Support Loan; the Purchase Money Deed of Trust; the Assignment of Leases and Rents; the Security Agreement; Developer's Limited Guaranty; and the UCC Financing Statements.

**Financing-Related Dispute** means any dispute arising out of or relating to this Agreement relating to an alleged breach by Developer of one or more of the Financing Instruments.

**Force Majeure Delays** means an event which results in delays in Developer's performance of its obligations hereunder due to causes beyond Developer's reasonable control, including an act of nature, war, riot, civil commotion, terrorism, or labor or material shortages. Force Majeure Delays do not include failures to obtain financing or having adequate funds.

**For-Sale Owners** means the owners of the For-Sale Land or any portion thereof.

**Grant Agreement** means that certain Grant Agreement form attached hereto as Exhibit E.

**Good Standing Resident** means a current leaseholder of a dwelling unit on the Property as of the closing under the Purchase and Sale Agreement who wishes to continue renting at the Property, who has, along with any authorized occupants, cleared background checks (conducted at the next lease renewal after Developer takes ownership of the Property) and met other qualifications set by Developer, after Developer's purchase of the Property, for all tenants for

renting/residing at the Property, such as being current on rent payments, refraining from illegal activity at the Property, maintaining the property in good condition, adhering to noise restrictions, and respecting the rights of fellow tenants at the Property. In addition, a leaseholder is not a Good Standing Resident if (i) the leaseholder or members of the household owe money to the Developer, unless the leaseholder or other individual has entered into and maintained a repayment plan to the satisfaction of the Developer; (ii) Developer has taken legal action against the leaseholder or member of the household for any reason relating to the occupancy of a dwelling on the Property; or (iii) Developer has terminated the tenancy. Any current tenant that is overqualified from an income perspective is not considered a Good Standing Resident. Any Good Standing Resident that does not meet the age-requirement for dwelling unit will not be considered a Good Standing Resident as to age-restricted units. As of the Effective Date, Artcraft determined there are approximately eighty (80) Good Standing Residents, and this number will decrease as the Developer conducts background checks and qualification checks after taking ownership of the Property and over time whenever previously Good Standing Residents cease to meet the qualifications in this definition or relocate to another property. The Parties acknowledge that none of the Parties have verified this number as of the Effective Date.

**Indemnified Parties** means the County, the EDA, and any Affiliate of the foregoing and their agents, heirs, contractors, legal representatives, and successor and assigns.

**Indemnifying Party** has the meaning ascribed to such term as set forth in Section 6.02.

**Initial Certification** means a written statement, signed by a duly authorized representative of Developer, certifying that (i) the MF Development Site is complete, (ii) Developer has paid in full the real estate taxes due to the County for the Property (excluding real estate taxes to be paid by For-Sale Owners), and (iii) all appropriate LIHTC or other applicable affordability restrictions are in place for the MF Development Site. For purposes of this definition, the MF Development Site is complete when all certificates of occupancy necessary for the occupancy of all dwellings constructed on the MF Development Site have been issued.

**Investor** means a member of the owner of a LIHTC-Finance MF Development Site that is not the managing member.

**Lender** means a bank or other monetary source that has loaned or proposes to loan money for a portion of the Facility and whose loan is or will be secured by a deed of trust encumbering a portion of the Property.

**LIHTC** means the Loan Income Housing Tax Credit Program under I.R.C. Sec. 42.

**LIHTC-Financed** means, with respect to any development, being capitalized in part through LIHTC.

**Loan** has the meaning ascribed to such term as set forth in the Recitals.

**Loan Agreement** means that certain Loan Agreement dated of even date herewith between the EDA and Developer.

**Local Permit Fees** means the fees identified in Section 6-3(m) of the Code of the County of Henrico, Virginia.

**Loss or Losses** means, when used with reference to any indemnity with respect to any Person, any and all claims, demands, monetary losses, liabilities, damages, penalties, fines, interest, lawsuits and other proceedings, judgments and awards and costs and expenses, (including, without limitation, reasonable attorneys' fees and costs and reasonable consultants' fees and costs) that may be directly incurred by such Person.

**Master Plan** has the meaning ascribed to such term as set forth in Section 2.02(a).

**Mediation** has the meaning ascribed to such term as set forth in Section 4.03(a).

**MF Development Site** has the meaning ascribed to such term as set forth in Section 2.03.

**Operating Standard** means the operation, maintenance, and repair of the Facility in compliance with Applicable Laws and in a manner consistent with the standards of operations and maintenance, and operating and maintenance plans, that (i) a Reasonable and Prudent Owner would reasonably be expected to undertake and follow for the operation, maintenance, and repair of a comparable facility (without the operations of any single comparable facility or any single attribute of any single comparable facility alone being determinative), subject to Force Majeure and (ii) with respect to preventative maintenance, predictive maintenance, housekeeping, and security are at least as demanding as standard industry practices.

**Party or Parties** means the EDA or Developer or both, as applicable.

**Person** means any individual, corporation, limited or general partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or any other form of entity.

**Phase** has the meaning ascribed to such term as set forth in Section 2.03.

**Phase 2 Certification** means the written statement, signed by a duly authorized representative of Developer, certifying that Phase 2 is complete and Developer has paid in full the real estate taxes due to the County for the Property. Phase 2 is "complete" on the date that all certificates of occupancy necessary for the occupancy of all units in all Phases have been issued. The EDA reserves the right to validate the Phase 2 Certification.

**Phase 2 Relocation Date** means the date on which the last occupant within Phase 2 returns possession to Developer such that construction of Phase 2 can proceed.

**Property** has the meaning ascribed to such term as set forth in the Recitals.

**Public Infrastructure Improvements** has the meaning ascribed to such term as set forth in Section 2.10.

**Purchase and Sale Agreement** has the meaning ascribed to such term as set forth in the Section 2.01.

**Qualified Contractor** means a general contractor that, at all times during its performance of work relating to the Facility or any Phase thereof, satisfies all of the following criteria: (i) is licensed and otherwise in compliance with all Applicable Laws to do business and act as a general contractor in the Commonwealth of Virginia and in the County for the type of work proposed to be performed by such contractor; (ii) is reasonably believed by Developer to possess the capacity to obtain payment and performance bonds in the full amount of the pertinent construction contract from a Qualified Surety; and (iii) is reasonably believed by Developer to be well-experienced as a general contractor in comparable work.

**Qualified Design Professional** means an architect or design professional that, at all times during its performance of work relating to the Facility or any Phase thereof, satisfies all of the following criteria: (i) is licensed and otherwise in compliance with all Applicable Laws to do business and act as an architect in the Commonwealth of Virginia and in the County for the type of work proposed to be performed by such architect; and (ii) is reasonably believed by Developer to be well-experienced as an architect in comparable work.

**Qualified Surety** means as required by Lender, or, if no Lender, then any surety qualified and admitted to do business in the Commonwealth of Virginia and which has an A.M. Best Company, Inc. ("A.M. Best") rating of "A" or better and a financial size category of not less than "VIII" (or, if A.M. Best no longer uses such rating system, then the equivalent or most similar ratings under the A.M. Best rating system then in effect, or if A.M. Best is no longer the most widely accepted rater of the financial stability of sureties providing coverage such as that required by this Agreement, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time).

**Reasonable and Prudent Developer** means a developer of facilities similar in scope, size, and complexity to the Facility seeking in good faith to perform its contractual obligations and in so doing and in the general conduct of its undertakings, exercises that degree of skill, diligence, prudence, and foresight which would reasonably and ordinarily be expected from a skilled and experienced developer of facilities similar to the Facility complying with all Applicable Laws and engaged in the same type of undertaking.

**Reasonable and Prudent Owner** means a reasonable and prudent owner of facilities similar in scope, size, and complexity to the Facility seeking in good faith to perform its contractual obligations and in so doing and in the general conduct of its undertakings exercises that degree of skill, diligence, prudence, and foresight which would reasonably and ordinarily be expected from a skilled and experienced owner of comparable facilities complying with all Applicable Laws and engaged in the same type of undertaking.

**Senior Representative Negotiations** has the meaning ascribed to such term as set forth in Section 4.02(a).

**Team Member(s)** has the meaning ascribed to such term as set forth in Section 2.05.

**Tenant Relocation and Retention Plan** has the meaning ascribed to such term as set forth in Section 2.16.

**TH Development Site** has the meaning ascribed to such term as set forth in Section 2.03.

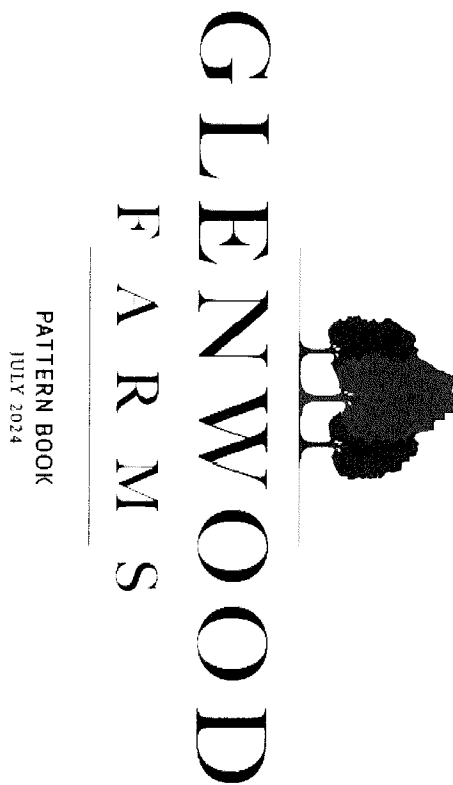
**Utilities Director** means the Director of Henrico County Department of Public Utilities.

**Water and Sewer Replacements** has the meaning ascribed to such term as set forth in Section 2.10(b).

Exhibit C

Master Plan

HENRICO COUNTY, VIRGINIA



PROJECT TEAM

Developer:



Landscape Architect / Master Planner:

CITE DESIGN

Architect:

Hirschler

Civil Engineer:









Architect:



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introduction

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Introduction

Location

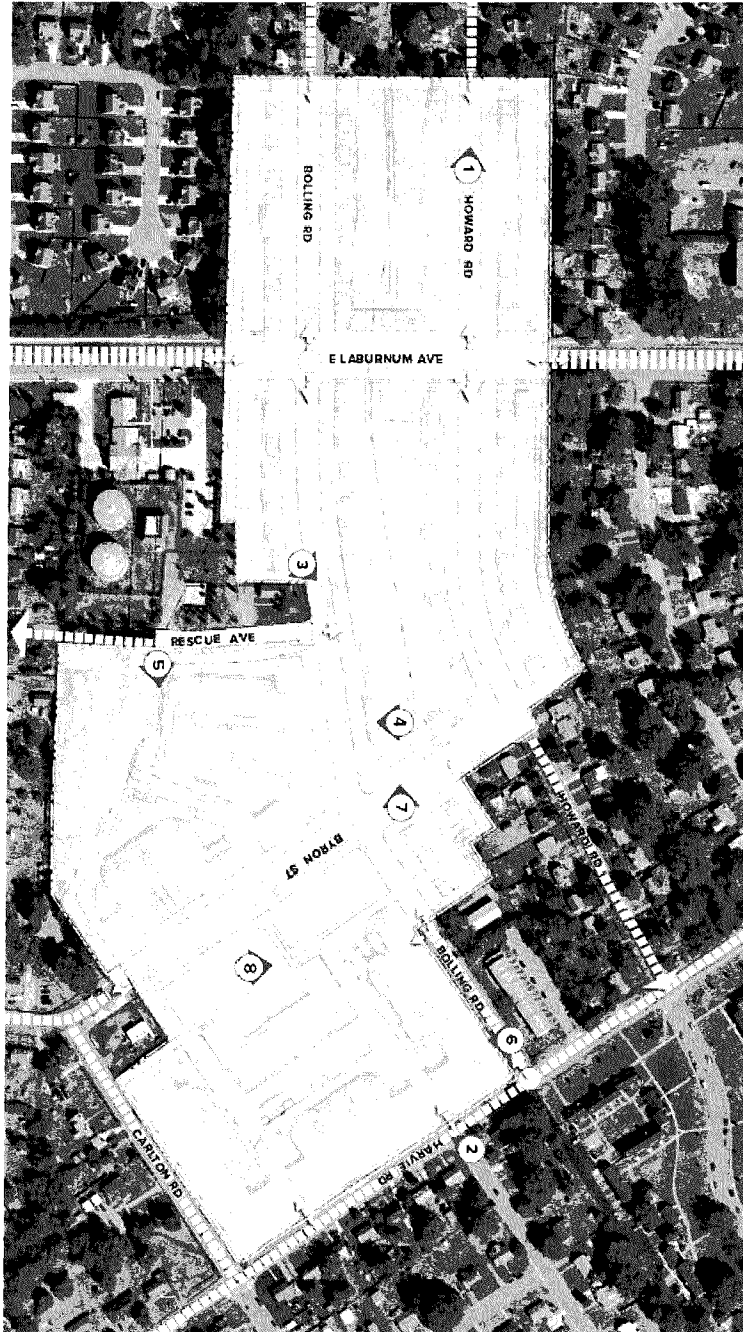


5. Richmond, Virginia, is a historic city.

## introduction

## context

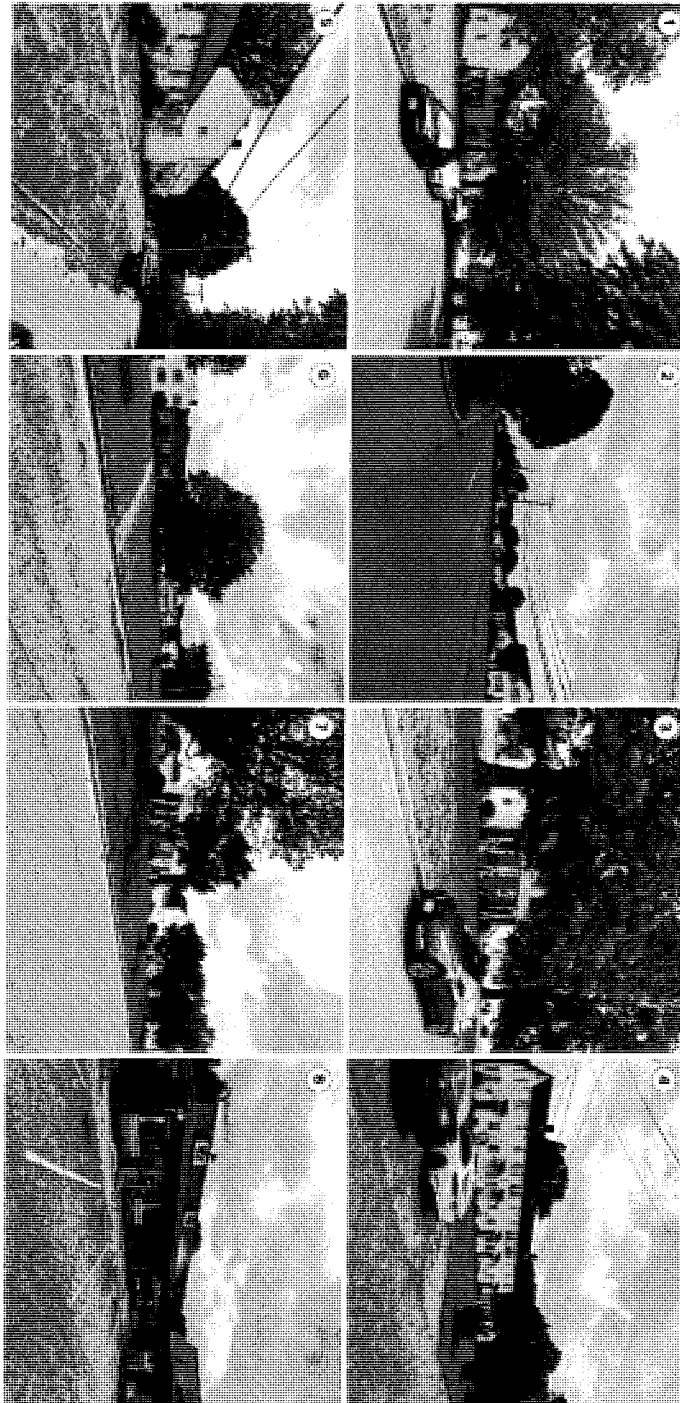


introduction  
site analysis

7. Clearwood Farm, 2. Private bank

Numbers correspond to pictures of existing conditions on the next page

introduction  
existing conditions

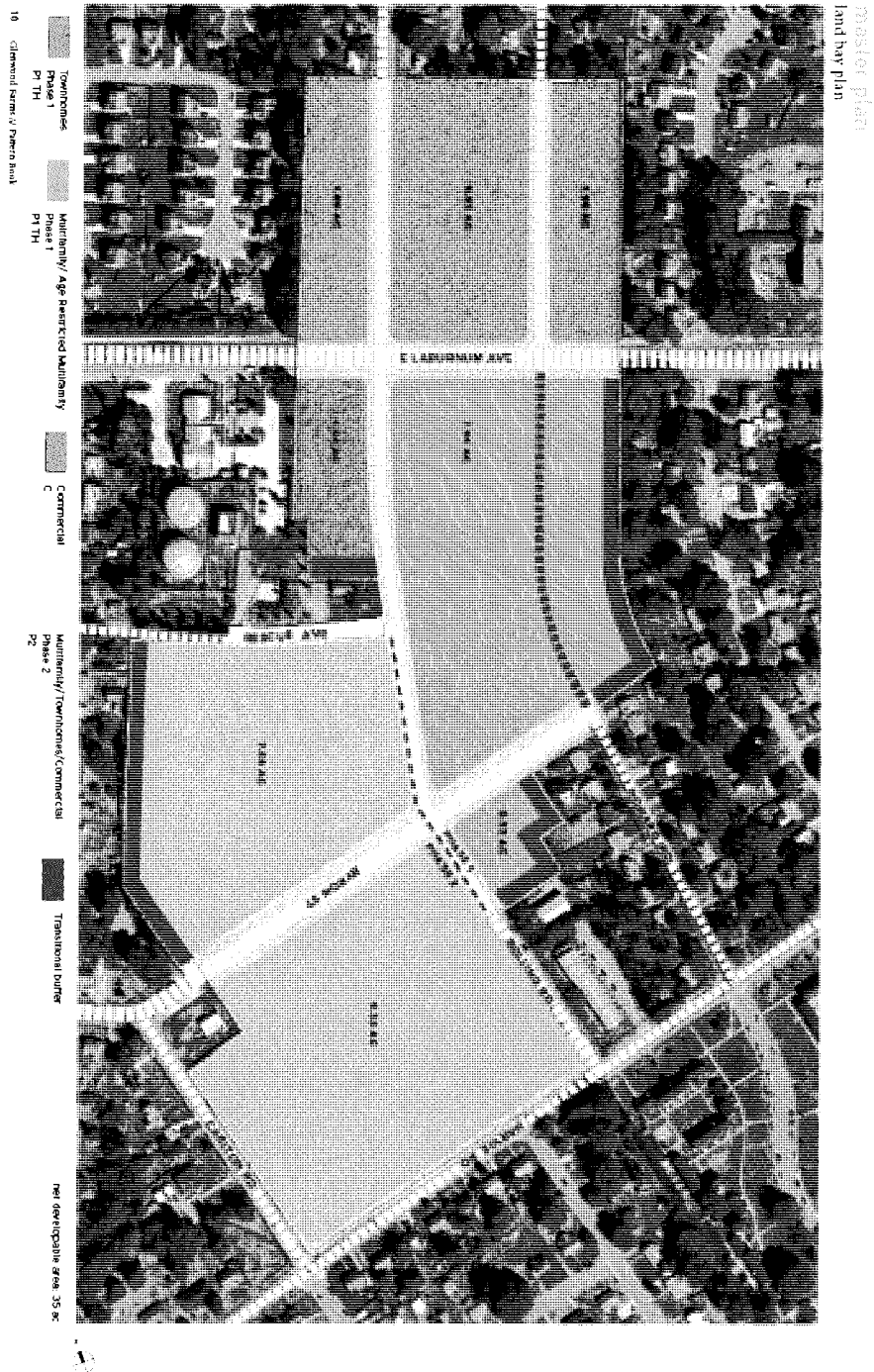


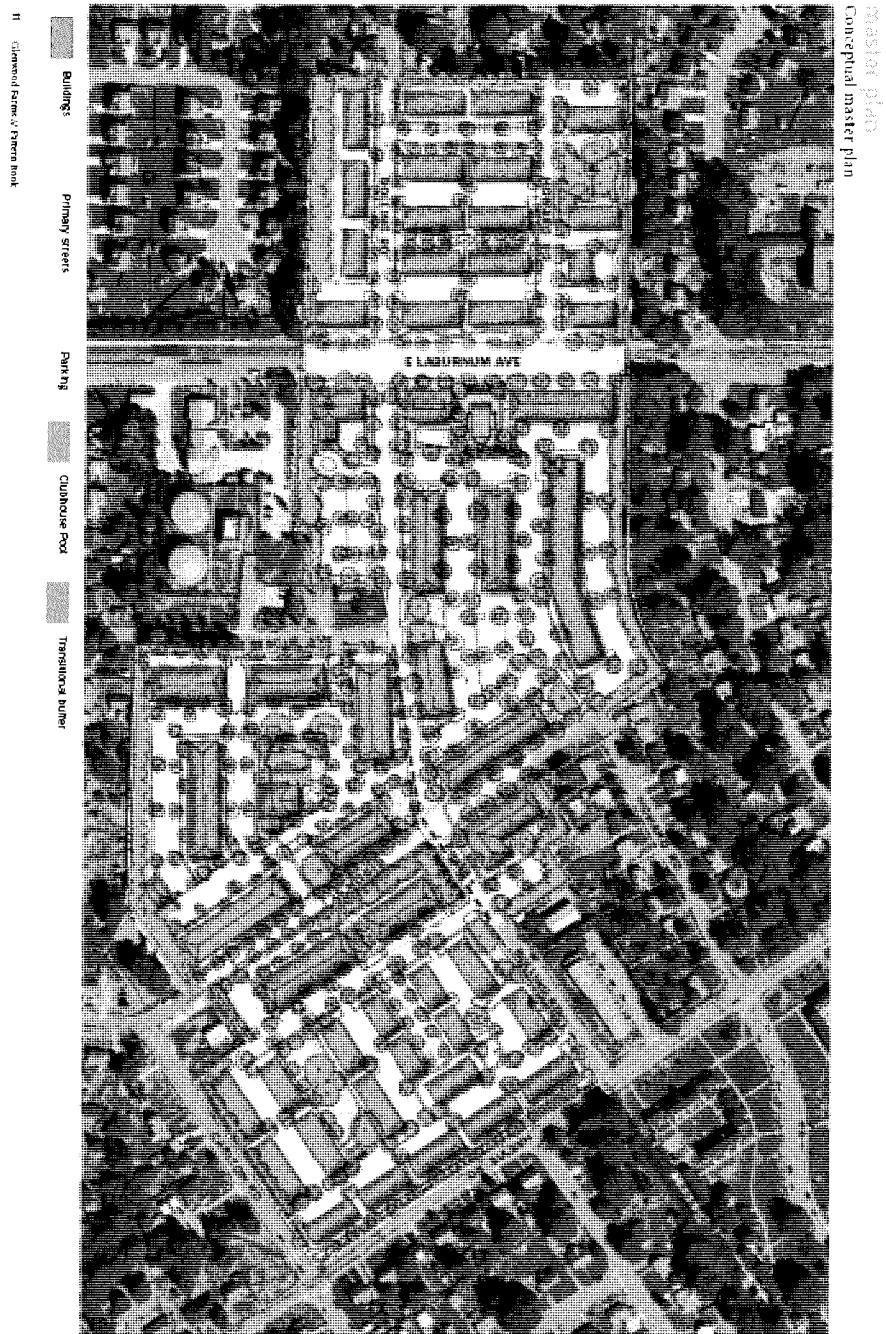
Pictures correspond to numbers on the previous page

9 - General Form: 1 - Power Book



Land Bay Plan	10
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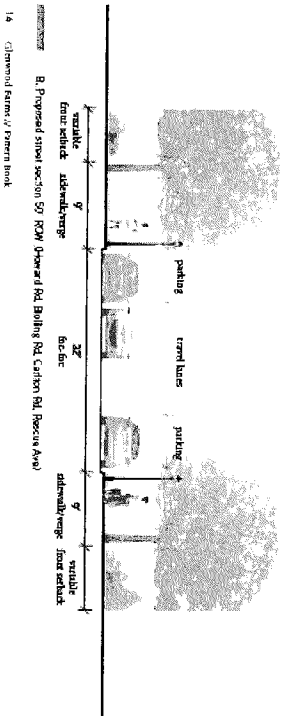
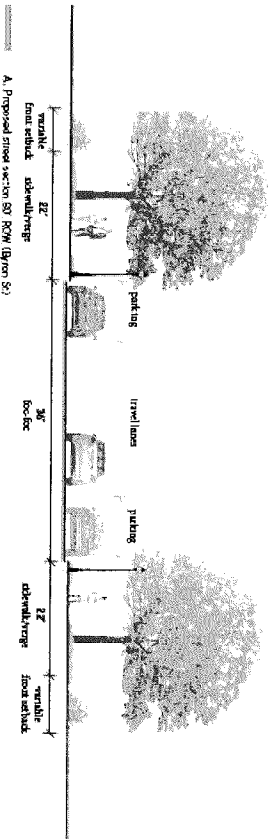
typical street sections

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typical street sections  
street types diagram



typical street sections  
street sections

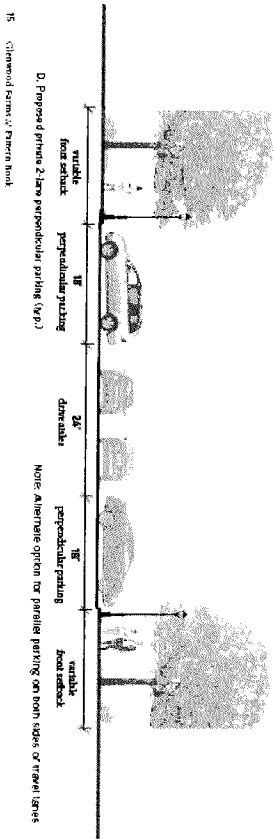


Note: Street trees to be located S71 on center line of travel lane or within or outside of the public right-of-way.

Typical street sections  
street sections



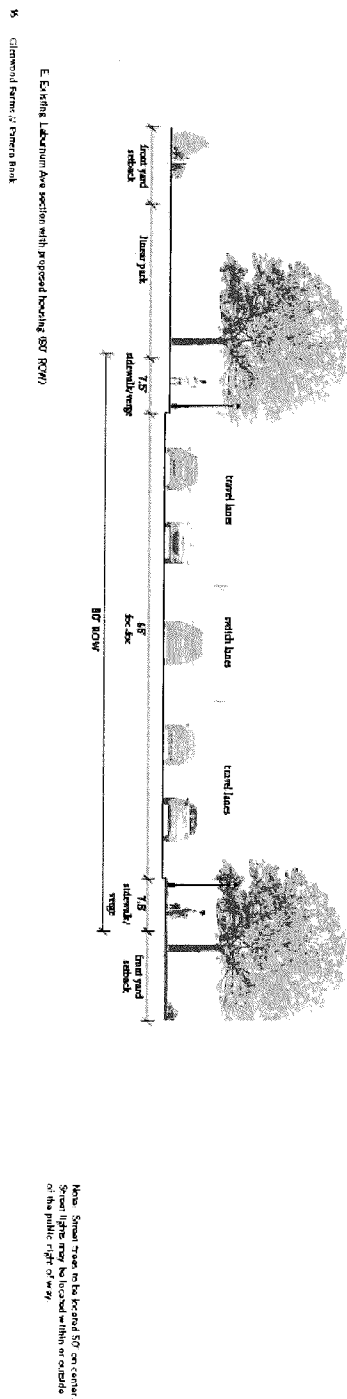
C. Proposed Residential alley (private)



D. Proposed primary 2-lane perpendicular parking (N.P.)

Note: Street trees to be located 5' or greater from right-of-way boundary within or outside of the public right-of-way.

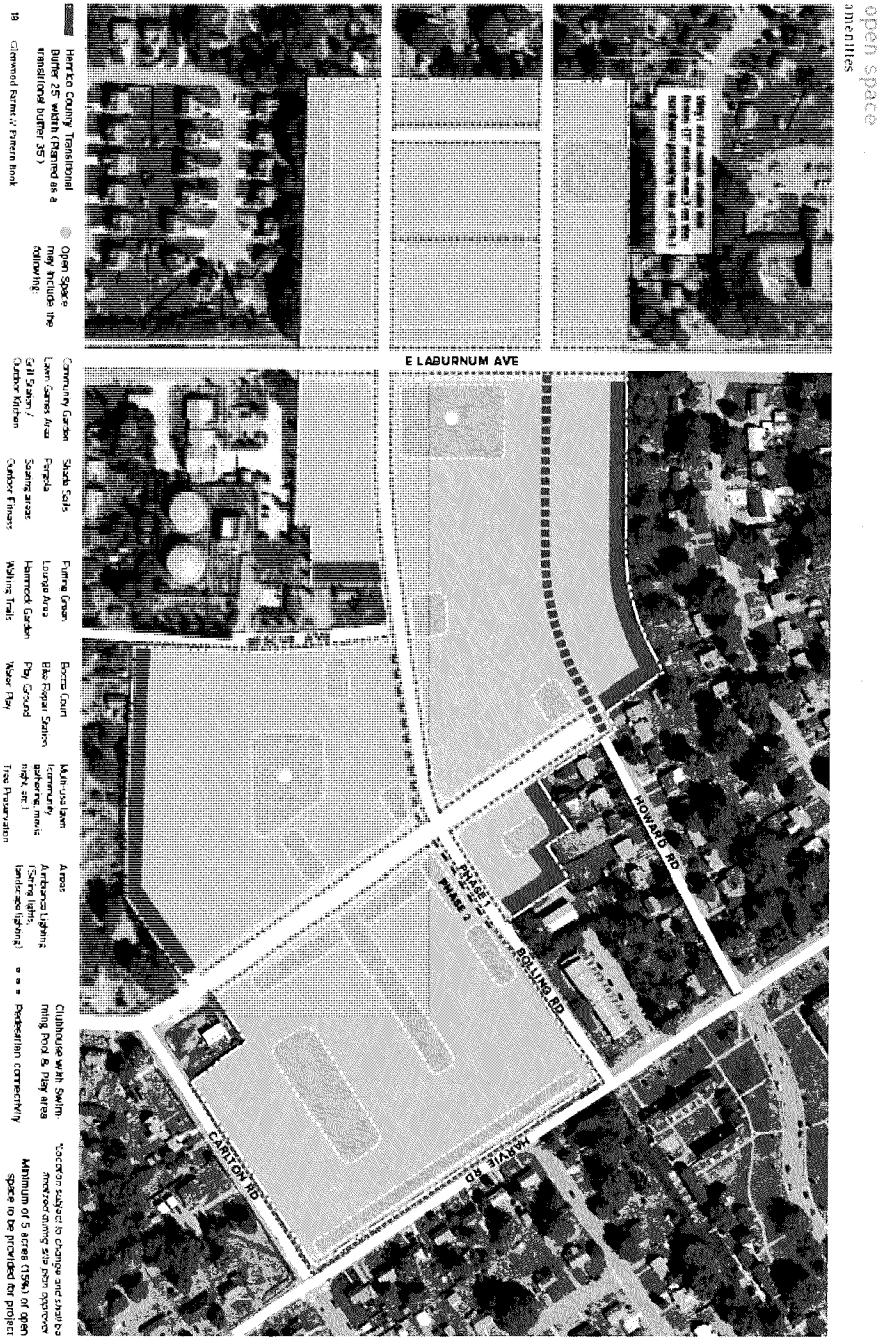
typical street sections



17 - Client(s) Name(s) / Office Name

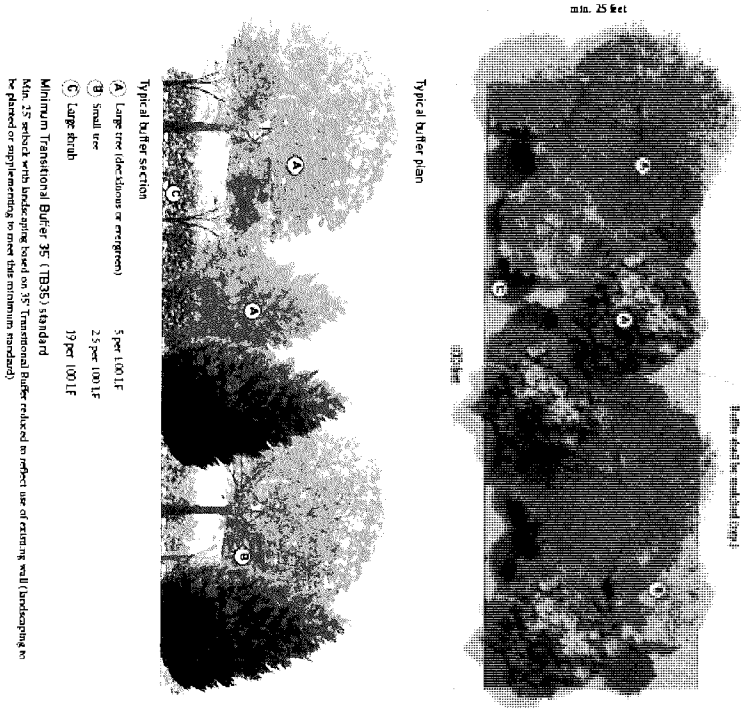
  
open space \_\_\_\_\_

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open space  
buffer

B. Greenwell Parkway / Private Bank

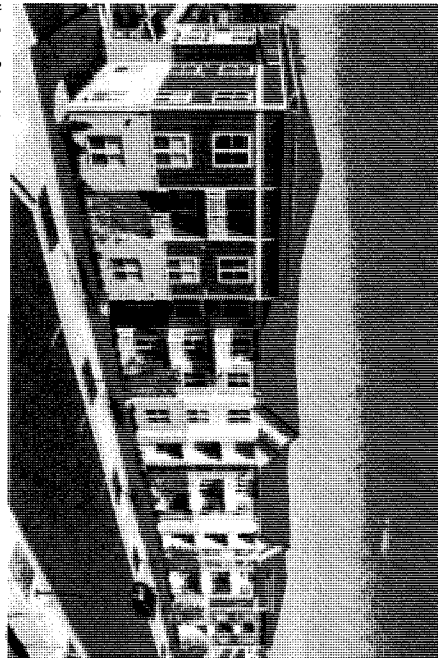


  
architecture

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architecture  
multi-family

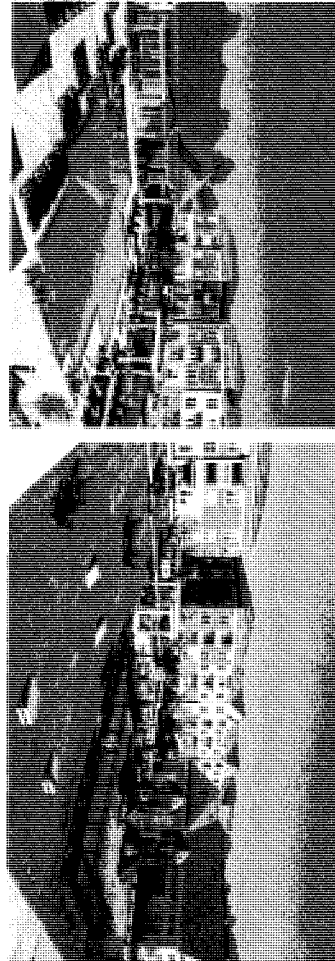


Not Age - Restricted



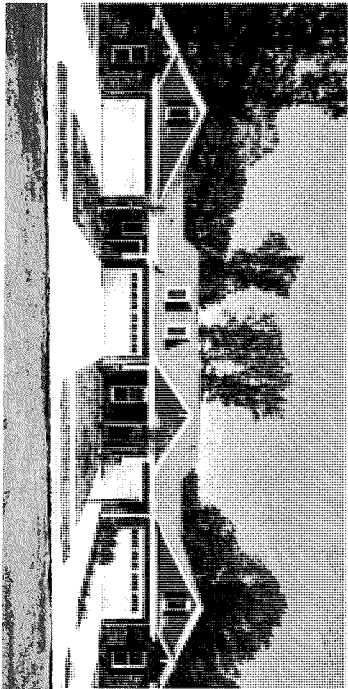
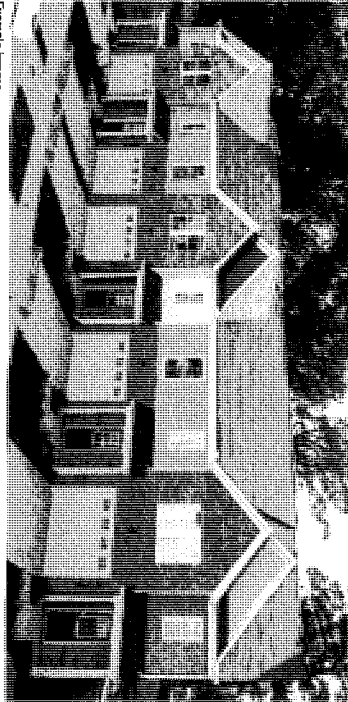
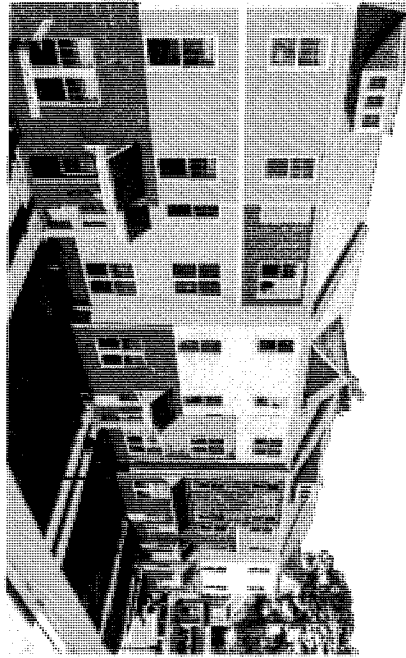
Age - Restricted

architecture  
clubhouse



Example images; Clubhouse may be used as sales center for community

22 - Diamond Square II Owners Book

architectural  
townhomes

Example Images

23 - General Permit 4 - Townhome

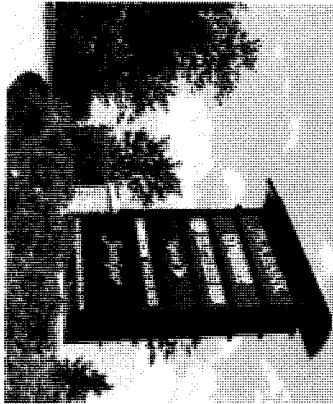
24    Glenwood Farm IV Phase B and

  
Details

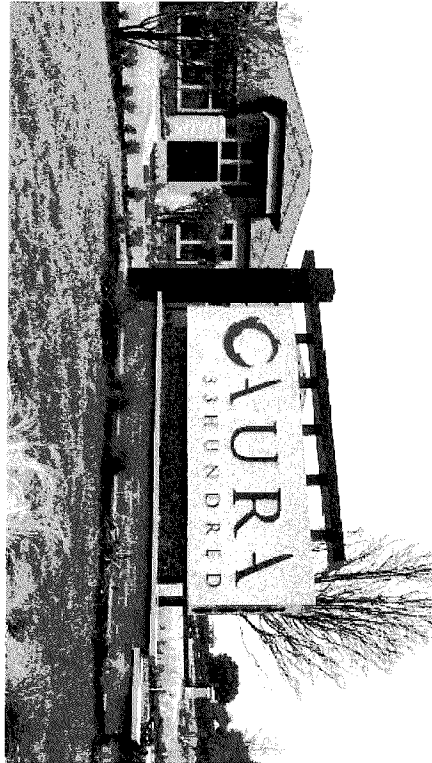
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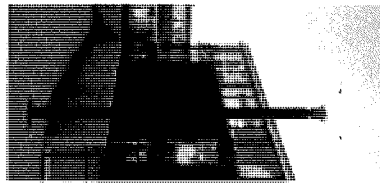
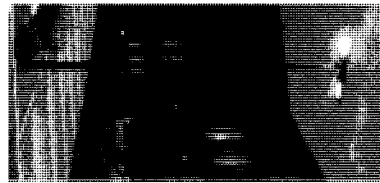
36 Commercial Avenue at Farmers Bank



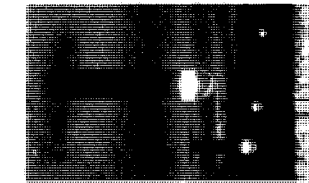
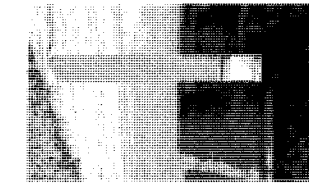
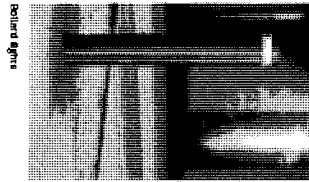
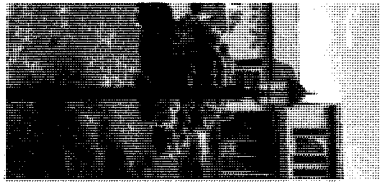
details  
signage

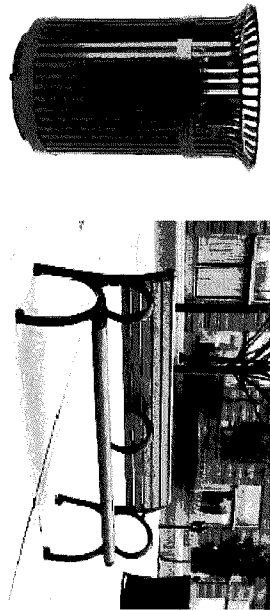
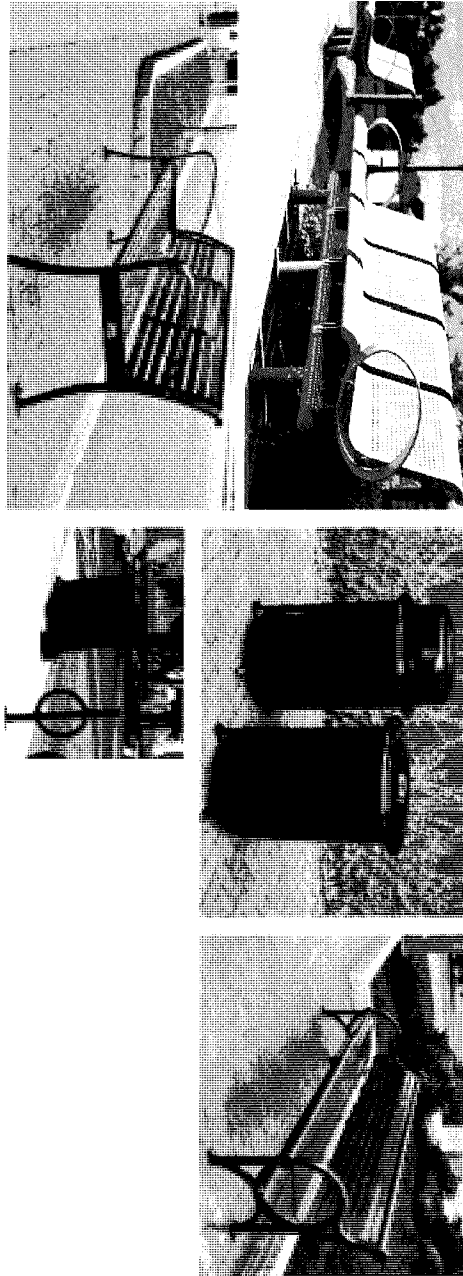


details  
lighting



modern low scale lights

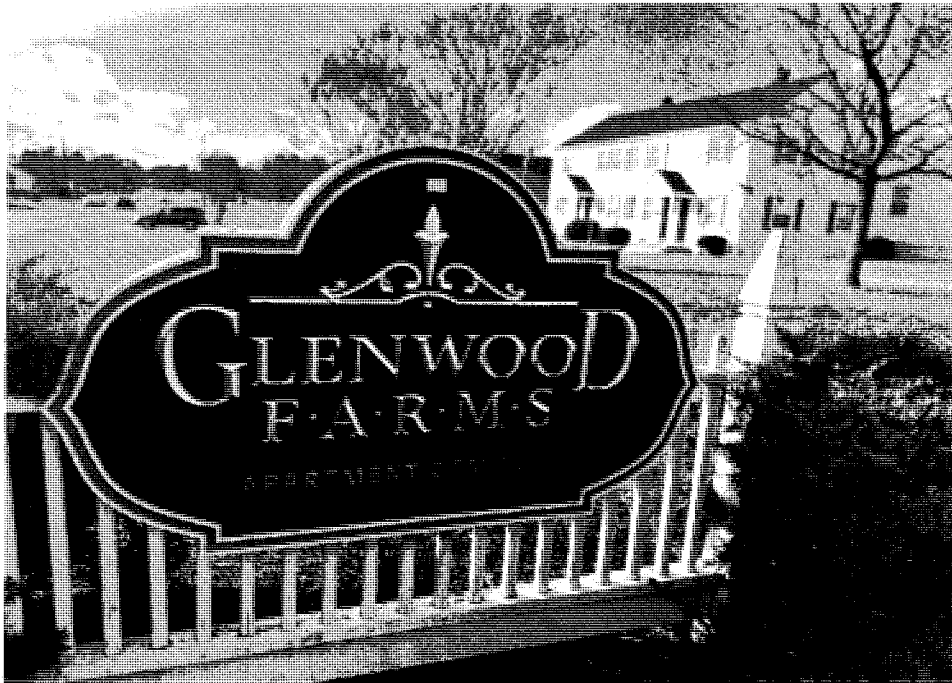


details  
site furnishings

Examples of site furnishings to be used in locations identified in the POC.

**Exhibit D**

**Tenant Relocation and Retention Plan**



**Glenwood Farms Phase I**

**Relocation Plan**

**3753 Bolling Rd, Henrico, VA 23223**

**Prepared by:**

**Housing Opportunities Unlimited**

**For:**

**Glenwood Redevelopment, LLC**

**August 5, 2024**

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- APPENDIX A: SITE MAP
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- APPENDIX C: RELOCATION BUDGET

**I. INTRODUCTION****A. Definitions**

- i. "Affected Residents" means individuals or households currently living in Glenwood Farms who will be impacted by the redevelopment and relocation activities.
- ii. "Buyer Party" means Glenwood Redevelopment, LLC the entity purchasing Glenwood Farms.
- iii. "Decent, Safe, and Sanitary (DSS) Requirements" means the standards that temporary relocation units must meet to ensure they are adequate for resident living conditions during the relocation period.
- iv. "Developer" means Glenwood Redevelopment, LLC, the entity responsible for planning, financing, and managing the redevelopment project at Glenwood Farms.
- v. "General Contractor" means the company responsible for overseeing the construction activities during the redevelopment of Glenwood Farms.
- vi. "Glenwood Farms" means the affordable housing complex located in Henrico, Virginia that is undergoing redevelopment.
- vii. "Governing Laws" means the legal regulations and requirements that govern the relocation process, including federal, state, and local laws.
- viii. "Henrico Economic Development Authority (EDA)" means the Henrico government agency that provides grants and financial assistance to stimulate economic growth and redevelopment in Henrico County.
- ix. "Host Units" means the temporary housing units provided to residents during the relocation process.
- x. "Housing Opportunities Unlimited (HOU)" means Housing in Transition, Inc., doing business as Housing Opportunities Unlimited, the relocation services firm hired to manage and facilitate the relocation of Glenwood Farms residents.
- xi. "Phase I" and "Phase II" means the two stages of the redevelopment project. Phase I involves the initial set of construction and relocation activities, while Phase II follows as the subsequent phase.
- xii. "Project" means the comprehensive redevelopment and relocation initiative at Glenwood Farms, involving the acquisition, renovation, and construction activities aimed at improving the living conditions and facilities for residents.

xiii. "Project Representatives" means the individuals from HOU and Glenwood Redevelopment LLC who can be contacted regarding the relocation plan and process.

xiv. "Property" means Glenwood Farms, the affordable housing complex located in Henrico, Virginia that is undergoing redevelopment.

xv. "Property Management Team" means Artcraft Management, Inc., the property management company responsible for managing Glenwood Farms during the relocation and redevelopment process, including handling day-to-day operations and resident needs.

xvi. "Reasonable Accommodations" means the adjustments or modifications provided to residents with disabilities to ensure they can fully participate in the relocation process and live comfortably in their temporary or new housing units.

xvii. "Relocation Coordinator" means a designated individual from HOU who manages and supports the relocation process, acting as the main point of contact for residents.

xviii. "Relocation Files" means the records maintained for each household to track their relocation process, needs, and any provided assistance.

xix. "Relocation Needs Assessment" means a survey conducted with each household to determine their specific needs and preferences for relocation.

xx. "Relocation Notices" means the official communications provided to residents informing them of their relocation rights, timelines, and any necessary actions they need to take.

xxi. "Relocation Plan" means the comprehensive document outlining the policies, procedures, rights, and benefits related to the relocation of residents at Glenwood Farms.

xxii. "Resident Services Coordinator" means the member of the property management or development team who provides support services to residents.

xxiii. "Temporary Relocation Units" means the housing units where residents will live temporarily during the relocation process.

xxiv. "VHDA" means the Virginia Housing Development Authority, the state agency providing financing for the Project.

**B. Relocation Regulation Requirements**

This Relocation Plan sets forth the specific policies, procedures, rights, and benefits that will govern the relocation of all Affected Residents of Glenwood Farms, an affordable housing property located in Henrico, Virginia.

Through this Relocation Plan, Glenwood Redevelopment, LLC seeks to ensure that all persons affected by this Project are treated fairly, consistently, and equitably so that no one suffers disproportionate hardships as a direct result of the rehabilitation activities designed for the benefit of the residents. In order to achieve this goal and ensure compliance with the applicable funding source relocation requirements, Glenwood Redevelopment, LLC has procured the services of an experienced Relocation Services Firm, HOU, to lead, oversee and facilitate relocation activity, including conducting community meetings, coordinating resident communications and notifications, coordinating moves to the relocation units, and providing individualized relocation counseling to each resident through the duration of the Project.

**C. Sources of Financing**

To fund the \$11.75 million acquisition and cost for tenant services, repairs, and supportive services, the Developer's sources of cash are a \$9 million dollar loan from Henrico County's EDA, \$3 million dollars of Developer cash equity, a \$1.6 million dollar grant from VHDA and an additional loan from Henrico County's EDA of up to \$2 million.

**D. Contact Information for Relocation Plan**

Project Representatives who may be contacted regarding this Relocation Plan:

**Relocation Agent**

Sylvester James, Project Manager  
Housing Opportunities Unlimited  
128 Brookside Ave 3rd Floor  
Boston, MA 02130  
p. 508.612.0824  
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**Glenwood Redevelopment, LLC**

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## **II. PROJECT OVERVIEW**

### **A. Background and Existing Site Description**

The Project is a planned redevelopment of the existing Glenwood Farms apartment complex in Eastern Henrico County. The development team is a partnership consisting of Spy Rock Real Estate Group, Crescent Development, and Stylecraft Homes. The apartment complex was built in 1948 and has 294 units and a retail center. The Property has 60 one-bedroom units, 184 two-bedroom units, and 50 three-bedroom units, which totals 106 standalone apartment buildings and 2 retail buildings.

Recently, the mortgage lender for the Property took possession and with the assistance of Henrico County began marketing the Property for purchase. Spy Rock, Crescent, and Stylecraft have been in negotiations to close the purchase of the Property on August 1, 2024. Henrico County is providing a \$9 million loan to the Buyer Party, which will then be paid back once the Buyer Party receives its construction loan for the redevelopment of the Property. The redevelopment plan will have two phases that will span over 4-5 years of construction. Phase I will have 240 multifamily units, 150 age-restricted (55 years and over) multifamily units, and 121 for-sale townhome units. Phase I will also include a standalone, amenity clubhouse with a swimming pool and green space throughout the development.

### **B. Anticipated Project Phasing, Timeline, and Relocation Plan:**

Phase I construction is currently scheduled to begin in June 2025 and will be completed and open to the public in June 2027. Prior to Phase I construction, there will be a series of renovations to existing units on the Property to help support as much onsite relocation for Affected Residents. The goal is to retain all Affected Residents from the existing Property who qualify for the newly redeveloped Property.

Below is the current Unit mix of Phase I households at Glenwood Farms:

Current Unit Mix			
	Total P1	Total P2	Total
1 BR 1 BA	21	39	60
2 BR 1 BA	113	71	184
3 BR 1 BA	26	24	50
<b>Total</b>	<b>160</b>	<b>134</b>	<b>294</b>

Phase I Occupancy Mix			
Unit Type	Vacant	Occupied	Pending Evic.
1 BR 1 BA	11	9	1
2 BR 1 BA	59	45	9
3 BR 1 BA	14	11	1
<b>Total</b>	<b>84</b>	<b>65</b>	<b>11</b>

Of the 160 units in Phase I, 76 of those units are occupied. Approximately 76 households will be relocated into Phase II Units (see vacancy chart below). The remaining households, if applicable, will be relocated offsite to comparable units within the development portfolio or to nearby units close to Glenwood Farms. HOU will conduct a market analysis to identify potential offsite units and determine the feasibility of moving affected households based on the construction timeline. Offsite units will be considered only if onsite Temporary Relocation units are not available.

Vacant Unit Inventory for Relocation	
	P2 Units
1 BR 1 BA	18
2 BR 1 BA	24
3 BR 1 BA	11
<b>Total</b>	<b>53</b>

#### A. Scope of Renovations

The following scope of renovations provides details of the in-unit work, exterior and common improvements for the apartments.

**In-Unit renovations scope**

- Painting of unit/building interior
- Replacement of plumbing/light fixtures
- Repair/Replace appliances, hot water heaters, doors, and hardware
- Replace bathroom fixtures and accessories

**B. Resident Characteristics**

Immediately following the acquisition of Glenwood Farms, HOU relocation staff will conduct resident meetings and meet with all Phase I households of Glenwood Farms to conduct a Relocation Needs Assessment to identify important relocation needs, including any Reasonable Accommodations. The complete compilation of this information will help facilitate a smooth resident relocation process.

**C. Relocation Services Provider**

Glenwood Redevelopment, LLC has procured HOU, to provide comprehensive relocation services to all Affected Residents of Glenwood Farms due to the rehabilitation of the Property. HOU is a privately held company who has provided relocation assistance, direct resident services, and consulting to public, private, and affordable housing entities for over 40 years.

HOU works in a diverse range of low and mixed-income communities in thirty-seven states, the District of Columbia and the USVI. HOU specializes in assisting residents that are in transition due to major redevelopment, renovation, or renovation-in-place construction projects and has deep experience in providing resident and case management services. HOU has successfully relocated over 40,000 families, consistently meeting our mission to ensure residents are treated fairly and experience minimum stress and projects are completed in a timely and cost-effective manner.

HOU will work closely with Glenwood Redevelopment, LLC and the County of Henrico to provide comprehensive relocation services to the residents of Glenwood Farms. HOU will also work with the onsite Property Management Team, Resident Service Coordinator, and other development team members to ensure the relocation is done to meet all relocation requirements.

**III. RELOCATION SERVICES AND PROCEDURES**

**A. Relocation Administration**

HOU will be managing and assisting Affected Residents during Phase I of the relocation process. As planning for the Project progresses, HOU will continue to collaborate with the Developer, the Property Management Team, and the General Contractor and participate in project-wide resident meetings to discuss the proposed rehabilitation plan and relocation schedule. During project planning, HOU will meet periodically with Affected Residents to provide them with project updates. HOU will have an offsite office space that is accessible to all households.

Under the direction of Kimberly Sims, HOU's Regional Director, HOU's Project Manager Sylvester James will provide ongoing support throughout the Project and oversee the on-site staff, responsible for administering this Relocation Plan. HOU will maintain an onsite office at the Property convenient for the Affected Residents. The Relocation Coordinator will be scheduled to work between 8:00am-4:00pm, with additional coverage during heavy periods of relocation, as needed. For any language needs on the Property, HOU will leverage its own staff for translation services when possible or professional third-party translation services for language needs that are not met or immediately available by site staff.

To plan for a successful relocation process, the Relocation Coordinator will begin work immediately following site acquisition. The Relocation Coordinator will meet the Affected Residents and complete the resident assessments in their preferred language, to best assess what specific assistance, beyond the relocation requirements of federal, state, and local programs, are needed to support a successful relocation.

**Specific Relocation Tasks Include:**

- Establish and maintain Relocation Files for each household.
- Conduct community meetings to prepare residents for their upcoming relocation. During these meetings, HOU will provide a *Frequently Asked Questions* Information sheet to residents. HOU's Relocation Coordinator will be the point of contact for all resident relocation questions and concerns. Specific phone and email contact will be distributed.
- Meet one-on-one with all households being impacted by the rehabilitation effort in their homes (if possible) to identify their relocation needs. Among information collected in assessment will include household composition, approved reasonable accommodations, pets, current in-home services, planned vacations/hospitalizations, housekeeping issues/hoarding concerns, pest issues, inventory of furniture, etc.
- Explain relocation rights and resources available to Affected Residents.
- Based upon the assessment data, determine any household needs and preferences for temporary relocation.
- In conjunction with Developer, identify onsite Temporary Relocation Units for resident relocation. In the event there are no available onsite Temporary Relocation units, identify offsite Temporary Relocation Units for those Affected Residents that will be moving outside of Glenwood Farms.
- Compile and summarize data from resident surveys and share with Developer to strategize the Relocation Plan and schedule.

- Work with the Property Management Team to provide opportunities for Affected Residents to discard unwanted personal items prior to the start of relocation, if possible.
- Prepare and re-distribute written notices, including the 30-Day Notice to Vacate for temporary relocation, onsite to the extent possible. HOU will also provide 2-week notice to residents that confirms their move date.
- Plan, coordinate, and track the relocation of families to facilitate the most current rehabilitation schedule.
- Provide ongoing contact and support to residents to ensure that they are prepared daily for their temporary relocation.
- Conduct advance planning with every household to provide additional support to special needs households (including frail elders, disabled, and households with household maintenance issues).
- Inspect temporary relocation units and document that Decent, Safe, and Sanitary (DSS) requirements are satisfied.
- Work with the Property Management Team, Resident Services Coordinator, and other third-party supportive services staff to identify and coordinate services for households with special needs to ensure uninterrupted services during relocation.
- Schedule, coordinate and supervise moves and packing/unpacking assistance for households desiring such assistance.
- Transfer amenities from original to host units.
- Establish procedures for moving company and residents to minimize resident property damage and serve as initial point of contact regarding resident claims of damage/loss.
- Follow up with residents after their temporary relocation to address any questions, issues, or grievances.

#### **B. Assessing Residents**

HOU Relocation Staff will conduct Individual Relocation Needs Assessments with all Affected Residents to assess current housing needs. This process allows the Relocation Team to learn if there are concerns and potential barriers to relocation. For households whose first language is not English, the assessment will be conducted by a bilingual Relocation staff person or with a professional interpreter services company. Assessments will typically take place in the unit so the relocation team can complete an initial unit inspection and identify any potential barriers that may need to be addressed prior to relocation. If necessary, HOU's Relocation Staff will offer alternative methods to complete the resident assessments, including phone calls or a virtual option (Zoom, Google Meet, Teams, etc.) if residents are willing and able to do so. For residents who want to meet in person but not in the unit, staff will also hold separate assessment meetings in our onsite office space.

The Relocation Staff will update each tenant's needs and document other information that may be relevant in identifying a suitable relocation unit for each household; to ensure each household receives all the relocation services, benefits, and payments to which they are entitled; and to minimize the adverse impacts of relocation.

At a minimum, the information documented on the Needs Assessment Form will:

1. Assess the number of residents to be relocated, including family size, and consider the impact of relocation on children, frail elders and people with disabilities.
2. For households with special needs, identify suitable relocation or rehousing units (e.g., need for accessibility features or other Reasonable Accommodations, pets, proximity to services or family support).
3. Identify any planned vacations, observed religious holidays, or hospitalizations during the relocation.
4. Identify the need for assistance with relocation preparations (packing assistance, utility transfers, social service provider referrals and/or notifications, postal and address updates).
5. Evaluate each household's furnishings, personal belongings, and appliances, with special attention to large furnishings, housekeeping/clutter/hoarding/ pest issues.
6. Identify the need for pest infestation and/or hoarding resolution assistance; these issues will be addressed during the relocation process.
7. Collect contact information for other family members, friends or advocates that may be contacted by Relocation Staff to help prepare for relocating the family.
8. Identify other issues of importance to the household.

#### **IV. RESIDENT NOTIFICATIONS**

Throughout the Project, HOU and Developer will maintain regular communication with Affected Residents to keep them informed of progress and to promptly answer questions about the implementation of the Relocation Plan, which can include periodic meetings, notices, newsletters, flyers, website, door-to-door communication, and other in-person communications. HOU's relocation staff will communicate with Affected Residents via text and/or email if that is their preferred method of communication. Affected Residents will be informed in writing, or via other appropriate and accessible modes of communication, of their right to Reasonable Accommodation to enable them to fully participate in all relocation activities. All Project-related written communications will be translated, as needed, into any other predominant languages and meetings will be conducted in English and other languages, as requested. Reasonable Accommodation will be made on a case-by-case basis to ensure that all Affected Residents receive correct, equal, and timely communications.

All Affected Residents will be provided with regulatory relocation notices written in plain language, directed to the head of each household, that includes the name and telephone number of the person who may be contacted for further information so that Affected Residents who are unable to read and understand the notices will be provided with appropriate translation, communication, and counseling. The regulatory relocation notices are in English, with translation into other languages, as needed and provided by regular mail as well as via personal delivery in-hand, with all documentation of delivery as required under the Governing Laws.

#### **V. MOVING ASSISTANCE AND RELOCATION EXPENSES**

The following, details the moving assistance and covered relocation expenses that will be provided, at no cost, to all Affected Residents for moving assistance:

- ☐ Packing supplies (boxes, tape and wrapping paper) will be ordered and handled by the HOU on-site staff.
- ☐ Services of a licensed and bonded moving company that will move all resident belongings.
- ☐ Packing and unpacking assistance for households requiring such assistance; HOU will coordinate packing/unpacking assistance with the moving vendor which is expected to provide such services. If these services are not provided by the moving vendor, HOU will contract a vendor that specializes in such services.
- ☐ Reimbursement for any reasonable out-of-pocket expenses incurred in connection with a temporary move.

If an Affected Resident is determined to be permanently displaced, the resident may be eligible for additional relocation assistance and payments in accordance with applicable state and federal laws.

#### VI. RELOCATION RECORDKEEPING AND NOTICES

HOU will create a relocation file for each resident for this Project which will include:

- Resident Relocation Assessment
- HOU Introductory Letter
- 30-Day Notice
- Final agreed upon Resident Relocation plan

HOU will prepare and issue these documents in accordance with all applicable federal, state, and local laws. HOU will conduct quarterly file audits to ensure all household movement is being tracked appropriately.

#### RESIDENT ASSESSMENT – GLENWOOD FARMS

The purpose of the relocation survey is to gather updated information on your household's relocation needs and preferences. It will not be used for any other purpose. This is not a notice to move or an assignment of where you will be moving.

Head of household name: \_\_\_\_\_

Address (including unit #): \_\_\_\_\_

Home Phone: \_\_\_\_\_ Cell: \_\_\_\_\_ Work: \_\_\_\_\_

E-mail: \_\_\_\_\_ Preferred method of contact: Call / Text / Email

Best Time or Date to be reached: \_\_\_\_\_ May we call you at work? Y / N

Optional: Alternate/Emergency Contact HOU may contact if we are unable to reach you:

Name: \_\_\_\_\_ Phone: \_\_\_\_\_ Relationship: \_\_\_\_\_

Do you have Internet/Phone/Cable service: \_\_\_\_\_ Yes \_\_\_\_\_ No

Internet/Cable/Phone Service Provider: \_\_\_\_\_

Please list all occupants on your lease:

Name	Relationship	Date of Birth	Age	Gender	Employment Status	Student
	Head of Household					

Total # In household: \_\_\_\_\_ Current size unit: \_\_\_\_\_

1. Do you anticipate any changes to your household composition over the next 12 Months?

Yes

No

If Yes: Will you be adding or removing a household member? \_\_\_\_\_

2. What is the primary language spoken in your household?

English

Spanish

Other (list) \_\_\_\_\_

Interpretation Required: ☐ Yes ☐ No

3. Does the head of household require any translations?

Yes, language(s): \_\_\_\_\_

No

4. Does the head of household have difficulty reading in their primary language?

Yes

No

5. Are you or any household member(s) disabled?

Yes. If so, please provide the names of the household member(s): \_\_\_\_\_

No

6. Do you require a unit which will need unique features to accommodate the disability of any household member (i.e., unable to climb stairs, needs assistance rails [grab bars] in bathroom, requires wheelchair accessibility, needs special equipment for vision and/or hearing impairment(s), has a live-in aide, etc.).

Is there reasonable accommodation on file with Glenwood Farms? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, please describe special unit needs:

\_\_\_\_\_  
\_\_\_\_\_

Other Physical Adaptations or Accommodations (please explain):

\_\_\_\_\_  
\_\_\_\_\_

7. Do you or any household members currently have outside service providers that come into your home (i.e., elder services, homemaking services, personal care services, Meals on Wheels, etc.)?

No

Yes

If yes, please provide agency name/s and contact information:

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8. What is your means of transportation (check all that apply)?

Automobile, note how many in the household: \_\_\_\_\_

Public Transportation (bus, train, etc.)

Walk/Bicycle

Other

9. Do you or any adult household members have any extended travel plans, hospitalizations or plans to be absent from your unit within the next 12 months?

No

Yes (please provide a brief explanation and dates)

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10. Do you have any specialized equipment or materials that must be moved to your temporary unit? (If yes, list below)

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11. Do you have any pet(s)? Include fish, birds, gerbils, rabbits, cats, dogs.

No

Yes: What kind of pet(s) and how many of each? \_\_\_\_\_

If so, is the pet registered with the management office? \_\_\_\_\_

(HOU to refer resident to Glenwood Farms Apartment pet policy)

12. Do you have a Lifeline/ Life Alert?

No

Yes

13. Do you own a washer or dryer or any other appliances in your unit?

No

Yes: please identify the type of appliance (deep freezers, Air conditioners, etc.): \_\_\_\_\_

#### INTERNAL NOTES/UNIT OBSERVATIONS

Hoarding

Cluttered

Housekeeping Issues

Provide more information:

\_\_\_\_\_  
\_\_\_\_\_

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Please note the following:

This information will be kept confidential and not shared with anyone unless you provide written consent. This information will be shredded when it is no longer needed.

You are entitled to a copy of this completed form.

Interview date: \_\_\_\_\_ Time: \_\_\_\_\_

Interviewer's Name: \_\_\_\_\_

Interpreter/Translator's Name: \_\_\_\_\_

Head of Household Signature: \_\_\_\_\_

Co-Head of Household Signature: (if any) \_\_\_\_\_

Notes and Observations:

\_\_\_\_\_

**Exhibit E****Grant Agreement Form**

**[FORM USE NOTE: Form to used with each owner of a LIHTC Facility within redeveloped Glenwood Farms. Within Phase 1, it is expected there will be two LIHTC Facilities so it is expected there will be two Grant Agreements for Phase 1. These two Grant Agreements will be signed at the time of construction financing and payoff of the bridge loan. Phase 2 may have one or more LIHTC Facilities. Any Grant Agreement(s) for Phase 2 will be signed at the time of construction financing and the 15-year term in the Grant Agreement(s) for Phase 2 will run from that time forward per the terms of the agreement.]**

**GRANT AGREEMENT**

This **GRANT AGREEMENT** (this “Agreement”) is made and entered this \_\_\_\_ day of \_\_\_\_, 20\_\_ (the “Effective Date”), by and between \_\_\_\_\_ **[Family Entity Name or Senior Entity Name]**, a Virginia limited liability company (the “Recipient”), and the **ECONOMIC DEVELOPMENT AUTHORITY OF HENRICO COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the “Authority”). The Recipient and the Authority are referred to herein collectively as the “Parties” and singularly, as the context requires, as a “Party.”

**RECITALS**

- A. The Recipient owns that certain Site, as defined below, which now or in the future will be a parcel of land in the Land Records and now or in the future will be assigned a tax parcel identification number (i.e., a GPIN). Attached as Exhibit A is the legal description for the Site, but, if the legal description for the Site is not attached at the Effective Date, then a tentative description of the Site shall be attached and the actual legal description based on the County-approved recorded plat creating the Site shall be attached as well after the Effective Date (such legal description for the Site may be a reference to the Site shown on the recorded plat). [THIS RECITAL MAY BE MODIFIED AS NECESSARY AT THE TIME OF EXECUTION TO BEST IDENTIFY THE SITE BASED ON PLANS AND PLATS AVAILABLE AT THE TIME OF THE EFFECTIVE DATE.]
- B. The Recipient plans to develop and operate on the Site the Facility, as defined below.
- C. The Authority has determined that the development and operation of the Facility on the Site will result in significant investment and promote new, safe, income-targeted housing (see Exhibit B for affordability standard) on the Site, which is critical for workforce and economic development in the County (as defined below) and the safety, health, welfare, and prosperity of County residents and will result in substantial benefits to the welfare of the County and its inhabitants, is in the public interest, and serves governmental interests.
- D. The County is authorized pursuant to Section 15.2-953 of the Code of Virginia of 1950, as amended (the “Code”), to make donations and appropriations of money to the Authority for the purposes of promoting economic development, and the Authority is authorized

pursuant to Section 15.2-4905(12) and (13) of the Code to accept such contributions, grants, and other financial assistance from the County and to make grants to any person, partnership, association, corporation, business or governmental entity for the purposes of promoting economic development and affordable housing.

- E. The Authority plans to fund an economic development monetary grant (the "Grant") to the Recipient for the purpose of inducing the Recipient to redevelop the Site and to construct and operate the Facility.
- F. Payment of the Grant will be conditioned upon the Recipient's completion of redevelopment, construction, and continued maintenance of the Site, including the Facility, and the funds comprising payments of the Grant will be solely limited to a portion of the incremental real estate tax revenues for the improvements on the Site generated by the redevelopment of the Site, all as set forth herein.
- G. This Agreement sets forth the understanding of the parties concerning the Recipient's obligations, the Authority's obligations and the incentives offered by the Authority, subject to appropriations.

### **AGREEMENT**

In consideration of the foregoing, the mutual benefits, promises and undertakings of the parties to this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree as follows.

#### **Section 1. Preliminary Provisions**

**1.1 Incorporation of Recitals.** The foregoing recitals are incorporated herein by reference.

**1.2 Definitions.** For the purposes of this Agreement, the following terms shall have the following definitions:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, directly or indirectly controlled by or under direct or indirect common control with such Person. As used in this definition, the term "control," "controlling," or "controlled by" means the possession, directly or indirectly, of the power either to (i) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of such Person or (ii) direct or cause the direction of management or policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise, excluding in each case, any lender of such Person or any Affiliate of such lender.

"AMI" means area median gross income for the Richmond-Petersburg Metropolitan Statistical Area for the applicable year of the Grant Period.

"Base Real Estate Tax Revenue" means the amount of real estate taxes attributable to the improvements on the Site as of the Effective Date, calculated based on the tax rate of \$0.85 per

# Proof of Tax Abatement

every \$100.00 of assessment value attributed to the improvements on the Site as of the Effective Date. After the Site is assigned a tax parcel identification number, the Parties will confirm in writing the Base Real Estate Tax Revenue.

“County” means the County of Henrico, Virginia.

“Facility” means a development on the Site containing not less than \_\_\_ **[age restricted]** dwelling units, subject to income and rent restrictions as shown on Exhibit B (by this reference incorporated herein) and monitored by the State Housing Finance Agency.

“Grant” has the meaning set forth in the recitals of this Agreement.

“Grant Payment” means, for each real estate tax year during the Grant Period, an amount equal to the Incremental Real Estate Tax Revenue for such corresponding tax year. One Grant Payment is available per tax year to the Recipient subject to the terms of this Agreement. For clarity, the prior sentence does not prohibit a grant payment to another recipient pursuant to a separate Grant Agreement.

“Grant Payment Request” means a written statement, signed by a duly authorized representative of Recipient, certifying that (i) the Site is complete, (ii) Recipient has paid in full the real estate taxes due to the County for the Site, (iii) all appropriate LIHTC or other applicable affordability restrictions implementing the income and rent restrictions on Exhibit B are in place for the Site, and (iv) the amount of the requested Grant Payment and explanation of the calculation thereof (i.e., Real Estate Tax Levy *minus* Base Real Estate Tax Revenue *equals* Incremental Real Estate Tax Revenue). For purposes of this Agreement, the Site is complete when all certificates of occupancy necessary for the occupancy of all dwellings constructed on the Site have been issued.

“Grant Period” means that certain period commencing upon January 1 of the real estate tax year in which the EDA receives the first valid Grant Payment Request (“Grant Commencement Date”) and ending on last day of the full fifteenth (15<sup>th</sup>) real estate tax year following the Grant Commencement Date (“Grant Expiration Date”), subject to the other terms of this Agreement. The Parties acknowledge that the “Real Estate Tax Levy” for the last year of the Grant Period may not be received by the County until after the Grant Expiration Date, and that a Grant Payment shall be paid to the Recipient corresponding to such Real Estate Tax Levy.

“Incremental Real Estate Tax Revenue” means, for each applicable real estate tax year during the Grant Period, the amount by which the Real Estate Tax Levy exceeds the Base Real Estate Tax Revenue, provided the Recipient pays the Real Estate Tax Levy to the County in full, including any applicable penalties and interest for late payment in accordance with any applicable provision of the County Code, subject to the applicable cure periods. The Parties acknowledge that the Real Estate Tax Levy is and may in the future be billed and due in installments (currently twice a year), and Recipient must have paid both installments in full before the Authority will make the Grant Payment available.

“Investor” means a member of Recipient other than the Managing Member of Recipient.

“Land Records” means the Clerk’s Office of the Circuit Court of the County.

“Maintain” means the Recipient’s continued maintenance and operation of the Facility following completion of Facility construction in accordance with Lender requirements, the applicable requirements of I.R.C. Sec. 42, the Uniform Statewide Building Code, and Virginia Housing’s LIHTC Manual.

“Mortgage” means any mortgage, deed of trust, deed to secure debt or other similar instrument created for the purpose of securing indebtedness of Recipient, and recorded among the Land Records, or any mortgage, deed of trust, deed to secure debt or other similar instrument created for the purposes of refinancing such indebtedness and recorded among the Land Records.

“Mortgagee” means the secured party under a Mortgage.

“Real Estate Tax Levy” means the amount of real estate taxes levied by the County on the improvements on the Site for a given real estate tax year, pursuant to Chapter 20 of the Code of the County of Henrico (“County Code”).

“Redevelopment Agreement” means that certain Redevelopment Agreement dated August \_\_\_, 2024, between Glenwood Redevelopment, LLC and the Authority.

“Site” means, that certain parcel of land upon which the Facility is located, as determined by Recipient and approved by the County’s Planning Department during the plan approval process.

“State Housing Finance Agency” means Virginia Housing (formerly known as Virginia Housing Development Authority), a political subdivision of the Commonwealth of Virginia, or its successor.

## **Section 2.     Recipient’s Obligations**

**2.1     Affordable Housing.** Recipient shall redevelop the Site and construct the Facility in accordance with the applicable provisions of Article 2 of the Redevelopment Agreement and shall restrict occupancy and rents of the Facility according to the schedule shown on Exhibit A, and in accordance with standards promulgated by the State Housing Finance Agency. Ongoing compliance monitoring and approvals by the State Housing Finance Agency, as provided to the Authority upon the Authority’s written request, shall serve as evidence of Recipient’s compliance with this section. Recipient shall complete redevelopment of the Site and construction of the Facility within five (5) years after the issuance of the first building permit within the Site (the “Performance Date”). To qualify for the Grant, Recipient must submit its first Grant Payment Request no later than the date that is 180 days after the Performance Date. Redevelopment of the Site and Construction of the Facility is “complete” when all certificates of occupancy necessary for the occupancy of all dwellings within the Facility have been issued. If Recipient fails to satisfy the provisions of this Section 2.1, then the Executive Director, in his sole discretion, may either extend the time by which Recipient must complete redevelopment of the Site and construction of the Facility or provide written notice of the Authority’s intent to terminate this Agreement. If Recipient fails to cure its failure within sixty (60) days of such written notice, then this Agreement, including all rights and obligations herein, shall, upon the Authority’s election and subject to the rights of a Mortgagee under Section 6.3 hereof, terminate, and the Authority shall not have any further obligation to Recipient and Recipient shall no longer be eligible for any Grant Payments hereunder.

**2.2 Continued Maintenance and Operation of the Facility.** Following Recipient's completion of the construction of the Facility, the Recipient shall operate and Maintain the Site, including the Facility, and in accordance with Article 3 and Sections 7.02, 7.11, and 7.18 of the Redevelopment Agreement, until the expiration of the Grant Period.

**2.3 Supplier Diversity.** The Authority encourages Recipient to consider utilizing small businesses, businesses owned by women, minorities, and service-disabled veterans, and employment services organizations (as such terms are defined under the laws of the Commonwealth of Virginia) in the design, development, and construction of the Facility. Developer is encouraged to meet with both the County's supplier relations manager and the Virginia Department of Small Business and Supplier Diversity to discuss such businesses that may be available to assist.

### **Section 3. Disbursement of Grant.**

**3.1 Grant.** During the Grant Period, the Authority shall make available to Recipient (or such party to which Recipient has assigned Grant Payments pursuant to Section 9.1 of this Agreement) the Grant Payments for such real estate tax year subject to the provisions of this Agreement. The Authority's obligation to pay the Grant Payments is conditioned upon full repayment of the County EDA Bridge Loan (as defined in the Redevelopment Agreement).

**3.2 Grant Payment Requests.** No later than thirty (30) days after the end of each year in the Grant Period, the Recipient shall submit its Grant Payment Request for the applicable tax year to the Authority, with copies to the Department of Finance, and the Office of the County Attorney at the respective addresses set forth in Section 8.

**3.3 Disbursement of Grant Payment.** Upon receipt of a Grant Payment Request, the Authority shall review the accuracy of the Grant Payment Request. The Authority shall not make any Grant Payment available if it determines that the Site, including the Facility, has not been Maintained (after notice and a failure to cure, provided that no incentive payment will be made until the cure is complete). If the Authority determines the Site, including the Facility, has not been Maintained, the Authority will notify the Recipient in writing of the deficiency. If the Recipient satisfactorily resolves all deficiencies, or commences cures, within thirty (30) days after the notice from the Authority, the Authority will make the subject Grant Payment available to the Recipient after the cure is complete. Otherwise, the Authority's obligation to make the subject Grant Payment will be forever extinguished and the Authority will be under no obligation to make any other Grant Payment until the Recipient satisfactorily resolves all deficiencies. In addition, the Authority shall not make any Grant Payment available if it determines the Recipient (or payee, if different) is delinquent on any tax or other payment owed to the County (after notice and a failure to cure, provided that no incentive payment will be made until the cure is complete). For purposes of validating this condition precedent to payment, the Recipient, or the payee, if different, may be required to provide written authorization for the County to share relevant delinquency information with the Authority before the Authority makes the Grant Payment available. If the Authority determines one or more delinquencies exist, the Authority will notify the Recipient in writing of the delinquency. If the Recipient (or the payee, if different) satisfactorily resolves all delinquencies within thirty (30) days after the notice from the Authority, the Authority will make the subject Grant Payment available to the Recipient after the delinquency is resolved. Otherwise, the

Authority's obligation to make the subject Grant Payment will be forever extinguished and the Authority will be under no obligation to make any other Grant Payment until the Recipient satisfactorily resolves all delinquencies.

**3.4** Within thirty (30) days after receipt of a Grant Payment Request, the Authority shall notify Recipient either that (1) the Authority denies the request and will not make a Grant Payment for reasons stated in the notice, (2) the Authority approves the request and intends to make a Grant Payment in the amount requested, or (3) the Authority approves making a payment to Recipient but in a different amount than the amount requested because the amount requested is inconsistent with this Agreement, in which case the Authority shall indicate the correct Grant Payment amount it intends to make, with reasons stated in the notice. Notwithstanding the foregoing, the Authority's failure to respond within thirty (30) days shall not constitute approval of a requested Grant Payment and the Recipient shall not be entitled to any such payment due solely to the Authority's failure to timely respond. The Authority will make an approved Grant Payment available to the Recipient (or such party to which Recipient has assigned Grant Payments pursuant to Section 9.1 of this Agreement) within fifteen (15) business days after receipt of the necessary appropriation from the County Board of Supervisors.

**3.5** **Recipient's Relief.** Should Recipient believe the Authority failed to comply with Section 3 of this Agreement, Recipient may seek relief in accordance with Section 9.2 of this Agreement. Provided, however, Recipient's sole remedy shall be to receive payment for a Grant Payment to which it was entitled (subject to the restrictions set forth in this Agreement, including, but not limited to, Sections 3.3 and 9.5) and for which it did not receive payment.

#### **Section 4. General Administration of Grant**

**4.1** The Authority's obligation to undertake the activities herein is specifically preconditioned upon receipt of the necessary appropriations from the County Board of Supervisors and is therefore subject to appropriation by the County Board of Supervisors and availability of funds.

**4.2** The Authority shall provide the County's Finance Department, or the designee thereof, with copies of all documents related to this Agreement and will keep the County's Finance Department fully and timely informed of all matters related to this Agreement.

**4.3** It is the intent of the parties not to impose upon the Authority any responsibility, duty, or obligation other than what may be required to implement the Grant as set forth in this Agreement. Accordingly, the Authority does not assume any responsibility or liability whatsoever except as specifically stated in this Agreement. If litigation involving the Grant is initiated or expected to be filed against the Authority, the Authority shall immediately notify the County Attorney and County Manager.

**4.4** The Authority shall keep records of its financial transactions, if any, related to this Agreement in accordance with generally accepted accounting principles. The County Auditor or his designee may at any time audit the financial transactions undertaken under this Agreement. The Authority shall cooperate to ensure that the County Auditor is granted reasonable access on a timely basis to all books and records of the Authority necessary to complete such audits.

**Section 5.     Representations of the Recipient**

**5.1**     The Recipient is empowered to enter into this Agreement, to be bound hereby, and to perform according to the terms hereof.

**5.2**     Any and all actions necessary to enable the Recipient to enter into this Agreement, and to be bound hereby, have been duly taken.

**5.3**     The person or persons executing or attesting the execution of this Agreement on behalf of the Recipient has or have been duly authorized and empowered to so execute or attest.

**5.4**     The execution of this Agreement on behalf of the Recipient will bind and obligate the Recipient to the extent provided by the terms hereof.

**5.5**     There exists no litigation pending against the Recipient or to the Recipient's knowledge threatened, which if determined adversely, would materially and adversely affect the ability of the Recipient to carry out its obligations under this Agreement or the transactions contemplated hereunder.

**Section 6.     Default.**

**6.1     Events of Default.** Each of the following events (hereinafter called an "Event of Default") shall be a default hereunder by the Recipient as described:

**6.1.1** Failure by the Recipient to maintain its corporate existence or the declaration of bankruptcy by the Recipient;

**6.1.2** The failure of Recipient to comply with Section 2 of this Agreement; and

**6.1.3** The failure of Recipient to pay the annual Real Estate Tax Levy.

**6.2     Effect of Event of Default.** Subject to Section 6.3 below, in the case of an occurrence of an Event of Default, the Grant provisions of Section 3 of this Agreement shall, at the Authority's option, terminate thirty (30) days after the Authority's notice to Recipient and each Mortgagee and Investor, unless Recipient cures the Event of Default to the Authority's satisfaction within such thirty (30) days or commences cure within this thirty (30) day period and diligently pursues the cure. In the event an Event of Default is not cured (or a cure is not commenced or diligently pursued after commencement), by Recipient or per Section 6.3 below, the Authority shall send notice of the termination to Recipient and each Mortgagee and Investor, and the Authority shall not have any further obligation relating thereto and the Recipient shall no longer be eligible for any Grant Payments hereunder.

**6.3     Notice and Right to Cure.** Written notice of any default by Recipient under this Agreement shall be provided simultaneously to any Mortgagee and any Investor, on condition that any Mortgagee and any Investor previously provided the Authority with contact information for such notice. Each Mortgagee and each Investor shall be permitted to cure any default by Recipient under this Agreement. Any Mortgagee and any Investor shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given

Recipient after the giving of such notice to Recipient, plus an additional thirty (30) days, to remedy or cause to be remedied the defaults specified in any such notice. If the default cannot be reasonably cured within thirty (30) days, then a Mortgagee or an Investor, as applicable, shall have such additional time as it shall reasonably require so long as such Mortgagee or such Investor, as applicable, is proceeding with reasonable diligence to cure the default. The Authority agrees to accept payment or performance by any Mortgagee or any Investor as though the same had been done by Recipient.

**Section 7.     Recipient Reporting.**

The Recipient shall provide, at Recipient's expense, detailed updates and verification reasonably satisfactory to the Authority of Recipient's progress regarding completion of Facility construction in compliance with Section 2.1 of this Agreement and, following Facility construction, of Recipient's continued compliance with Section 2.2 of this Agreement.

**Section 8.     Notices.**

Any notices required or permitted under this Agreement shall be given in writing, and shall be deemed to be received upon receipt or refusal after mailing of the same in the United States Mail by certified mail, postage fully pre-paid or by overnight courier (refusal shall mean return of certified mail or overnight courier package not accepted by the addressee):

if to the Recipient, to:

\_\_\_\_\_, LLC  
1810 Mactavish Ave.  
Richmond, VA 23230  
Attention: Taylor Williams

with a copy to:

Jeffrey P. Geiger, Esquire  
Hirschler  
2100 East Cary Street, 3<sup>rd</sup> Floor  
Richmond, VA 23223

if to Mortgagee, to:

Bank of America, N.A.  
Mail Code: DC1-842-06-04  
1800 K Street, NW, 6<sup>th</sup> Floor  
Washington, DC 20006  
Attention: Loan Administration Manager

with a copy to:

Tiber Hudson, LLC  
1340 Smith Avenue, Suite 200  
Baltimore, MD 21209  
Attention: Krista North, Esquire

if to Investor, to:

Red Stone Equity – Fund \_\_\_\_ Limited  
Partnership  
c/o Red Stone Equity Partners, LLC  
90 Park Avenue, 28<sup>th</sup> Floor  
New York, NY 10016  
Attention: General Counsel and President

with a copy to:

Applegate & Thorne-Thomsen, P.C.  
425 S. Financial Place, Suite 1900  
Chicago, IL 60605  
Attention: Bennett P. Applegate, Esquire

If to the County, to:

John Vithoulkas, County Manager  
Henrico County  
4301 East Parham Road  
Henrico, VA 23228

with a copy to:

Sheila Minor, Finance Director  
Department of Finance  
Henrico County  
4301 East Parham Road  
Henrico, VA 23228

*And*

Andrew R. Newby, County Attorney of  
Henrico County  
4301 East Parham Road  
Henrico, VA 23228

if to the Authority, to:

Economic Development Authority of the  
County of Henrico  
Attn: Anthony J. Romanello, Executive  
Director  
4300 East Parham Road  
Henrico, VA 23228

with a copy to:

Ryan Murphy, Deputy County Attorney of  
Henrico County  
4301 East Parham Road  
Henrico, VA 23228

## **Section 9. General Terms and Conditions.**

**9.1 Entire Agreement; Amendments; Assignments.** This Agreement constitutes the entire agreement among the Parties and may not be amended or modified, except in writing, signed by each of the Parties, and subject to the prior written consent of each Mortgage and each Investor. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns, including, without limitation, a Mortgagee or its designee upon a foreclosure or deed-in-lieu of foreclosure of the Site or the Facility. In no event may this Agreement or any of the rights, benefits, duties, or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent neither party shall be obligated to give, except that Recipient may assign its right to receive payment to another entity authorized to transact business in Virginia by furnishing the Authority with notice identifying the entity and providing both contact and payment information in a form acceptable to the Authority. Notwithstanding anything to the contrary herein, (a) Recipient shall have the right to assign its interest in the Site and Facility to any future owner provided the Recipient first shall have complied with Sections 7.02, 7.11(b), 7.18 and 7.24 of the Redevelopment Agreement, in which event the assignor shall be released from all obligations and liabilities under this Agreement; and (b) Recipient shall have the right to grant to a Mortgagee a security interest in, and assignment of, Recipient's rights hereunder as collateral for the loan to be provided by such Mortgagee for the development of the Facility, and any action taken by such Mortgagee to realize on such security interest or assignment and performance thereafter shall be deemed permitted under this Agreement, provided the Recipient first shall have submitted to the Authority the form of all instruments by which it purports to grant such security interest and assignment and shall have obtained the Authority's prior written approval thereof, which approval

shall not be unreasonably withheld, conditioned, or delayed. The Authority's consent shall not be required to the exercise by Mortgagee or any assignee of Mortgagee of its right to perform Recipient's obligations hereunder after a default by Recipient under the applicable loan documents. Mortgagee shall not have any liability for any act or omission of Recipient hereunder and shall only be liable hereunder for obligations arising during such time as it is the owner of Recipient's interests in the Site and Facility pursuant to foreclosure, deed in lieu of foreclosure or otherwise. For the avoidance of doubt, no transfer by foreclosure or deed-in-lieu of foreclosure pursuant to a Mortgage and no transfer of interests in Recipient or the exercise by Investor of its rights to remove the general partner or managing member of Recipient shall require notice to or the approval of the County or Authority.

**9.2 Governing Law; Venue.** All issues and questions concerning the construction, enforcement, interpretation, and validity of this Agreement, or the rights and obligations of the Parties shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Virginia, without giving effect to any choice of law or conflict of laws rules or provisions, whether of the Commonwealth of Virginia or any other jurisdiction, that would cause the application of the laws of any jurisdiction other than those of the Commonwealth of Virginia. All disputes, claims, and causes of action arising out of or in connection with this Agreement, or any performances made hereunder, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the County of Henrico, Virginia. Each Party shall be responsible for its own attorneys' fees in the event of any litigation or other proceedings arising from this Agreement.

**9.3 Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument.

**9.4 Severability.** If any provision of this Agreement is determined to be unenforceable, invalid or illegal, then the enforceability, validity and legality of the remaining provisions will not in any way be affected or impaired, and such provision will be deemed to be restated to reflect the original intentions of the parties as nearly as possible in accordance with applicable law.

**9.5 Subject-to-Appropriations.** All payments and other performances by the Authority under this Agreement are subject to annual appropriations by the County Board of Supervisors. It is understood and agreed among the Parties that the Authority shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purpose of this Agreement. Under no circumstances shall the Authority's total liability under this Agreement exceed the total amount of funds appropriated by the County Board of Supervisors for the payments hereunder for the performance of this Agreement.

**9.6 Public Disclosure.**

**9.6.1 Applicable Law.** The Parties to this Agreement acknowledge that records maintained by or in the custody of the County and the Authority are subject to the provisions of the Virginia Public Records Act, Va. Code §§ 42.1-76 through 42.1-90.1, and the Virginia Freedom of Information Act, Va. Code §§ 2.2-3700 through 2.2-37 14 and thus are subject to the records retention and public disclosure requirements set forth in those statutes.

**9.6.2 Challenges to Nondisclosure.** If a party submitting records to the County or the Authority requests that those records not be disclosed under applicable law and the County or the Authority consequently denies a request for disclosure of such records based on the submitting party's request, and the County's or the Authority's denial of a request for disclosure of records is challenged in court, the submitting party shall indemnify, hold harmless and defend the County or the Authority, their respective officers and employees from any and all costs, damages, fees and penalties (including attorney's fees and other costs related to litigation) relating thereto.

**9.7 No Waiver.** Neither failure on the part of the Authority to enforce any covenant or provision contained in this Agreement nor any waiver of any right under this Agreement shall discharge or invalidate such covenant or provision or affect the right of the Authority to enforce the same right in the event of any subsequent default.

**9.8 Effective Date of the Agreement.** The effective date of this Agreement shall be the date upon which it has been fully executed by the Parties following approval by the Authority's Board of Directors.

**9.9 No Partnership or Joint Venture.** It is mutually understood and agreed that nothing contained in this Agreement is intended or shall be construed in any manner or under any circumstance whatsoever as creating and establishing the relationship of copartners or creating or establishing a joint venture between or among any of the Parties or as designating any Party to this Agreement as the agent or representative of any other party to this Agreement for any purpose.

**9.10 No Third-Party Beneficiaries.** Except as otherwise provided in Section 9.1 of this Agreement, the Parties agree that except for the County and any Mortgagee and any Investor (i) no individual or entity shall be considered, deemed or otherwise recognized to be a third-party beneficiary of this Agreement; (ii) the provisions of this Agreement are not intended to be for the benefit of any individual or entity other than the Authority and the Recipient; (iii) no other individual or entity shall obtain any right to make any claim against the Authority or the Recipient under the provisions of this Agreement; and (iv) no provision of this Agreement shall be construed or interpreted to confer third-party beneficiary status on any individual or entity. The County and each Mortgagee and each Investor shall be a third-party beneficiary of this Agreement.

**9.11 Audit Rights.** The Authority reserves the right, upon at least 30 days' prior notice to the Recipient, to require a certified audit at the Authority's sole expense (or the Authority may perform the audit through the use of its staff) pertaining solely to the documents reasonably necessary to: (a) verify the Recipient's satisfaction of its obligations under this Agreement, and (b) verify the accuracy of the information that the Recipient provided to secure the Grant Payments. Such audit will be conducted during normal business hours in a manner that will not interfere with the Facility or the Recipient's operation of the Facility and such audit right may not be exercised more than once per calendar year.

**SIGNATURE PAGE TO FOLLOW**

**IN WITNESS WHEREOF**, the Parties have executed this Grant Agreement as of the date first written above.

**AUTHORITY:**

**ECONOMIC DEVELOPMENT  
AUTHORITY OF HENRICO COUNTY,  
VIRGINIA**

Approved as to form:

\_\_\_\_\_  
Authority Counsel

By: \_\_\_\_\_  
Name: Anthony J. Romanello  
Title: Executive Director

**RECIPIENT:**

\_\_\_\_\_, LLC,  
a Virginia limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A**

**[Description of Site for Phase 1 Family]**

**[Description of Site for Phase 1 Senior]**

**[Description of any Site in Phase 2]**

**EXHIBIT B****Affordable Housing Schedule**

The Facility shall restrict occupancy and rents to an average income designation of 60% of AMI, according to standards promulgated by the State Housing Finance Agency, for a minimum of thirty (30) years.

17347040.8 041199.00044

202400019588

ELECTRONICALLY RECORDED  
HENRICO COUNTY, VA

06586  
1537

INSTRUMENT # 202400019588  
E-RECORDED IN THE CLERK'S OFFICE OF  
HENRICO COUNTY ON  
AUGUST 5, 2024 AT 03:37PM

HEIDI S. BARSHINGER, CLERK  
RECORDED BY: TJJ

# **Tab R:**

Documentation of Utility Allowance calculation



April 17, 2025

Zachery Frederick  
GWF Senior, LLC  
2601 West Broad Street, Ste 201  
Richmond, VA 23220  
zac@crescent-development.com

RE: Preliminary Utility Allowance for 2705 Byron Street

Dear Zachery Frederick ,

Please see the following Preliminary Utility Allowance (UA) for 2705 Byron Street located in Richmond, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	Dominion Energy	Gas:	N/A
Water:	Henrico County	Trash:	N/A
Sewer:	Henrico County		

The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

UTILITY ALLOWANCE			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$ 16.19	\$ 19.62	N/A	N/A
Air Conditioning	Electric	Tenant	N/A	\$ 7.56	\$ 9.16	N/A	N/A
Cooking	Electric	Tenant	N/A	\$ 6.48	\$ 7.85	N/A	N/A
Lighting	Electric	Tenant	N/A	\$ 25.91	\$ 31.39	N/A	N/A
Hot Water	Electric	Tenant	N/A	\$ 15.11	\$ 18.31	N/A	N/A
Water	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Sewer	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Trash	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Total UA costs (Unrounded)			\$ -	\$ 71.24	\$ 86.34	\$ -	\$ -

*\*Allowances only for 2705 Byron Street as an EnergyStar project. The water and sewer projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

Sincerely,

Jack Randle  
Project Manager

# **Tab S:**

Supportive House Mandatory  
Certification and Documentation

This deal does not require  
information behind this tab.

# Tab T:

Funding Documentation

This deal does not require  
information behind this tab.

# **Tab U:**

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

# GWF Senior, LLC

## Virginia Housing Free Housing Education Acknowledgement

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

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

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

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

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

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

# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal

This deal does not require  
information behind this tab.

# **Tab W:**

Internet Safety Plan and Resident Information Form

**Glenwood Farms - Seniors**  
**Apartment Internet Guidelines**  
**Acknowledgement**

I \_\_\_\_\_, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in Glennwood Farms Seniors Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at The Glennwood Farms Seniors common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by Glennwood Farms Seniors. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and me be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in Glennwood Farms Seniors's Internet Guideline Manual.

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

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

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

## **Glennwood Farms**

### **Seniors Apartments**

#### **INTERNET SECURITY PLAN**

The internet service at Glennwood Farms Seniors will have a rotating password that is only accessible to residents. The network router will be in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

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



# Internet Safety

Playing it safe while playing online



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



# Privacy & Personal Information



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

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

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

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

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

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



Think before you click



Do you know who sent that email?



# Passwords

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

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

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



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

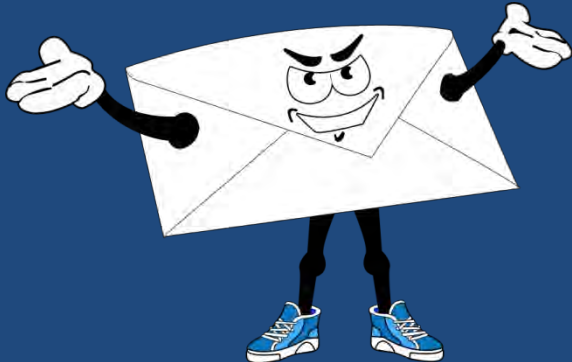
# Spam



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

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

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



How do you know it is spam?

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



# Malware



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

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

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

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



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

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

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

# Adware

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

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

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

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



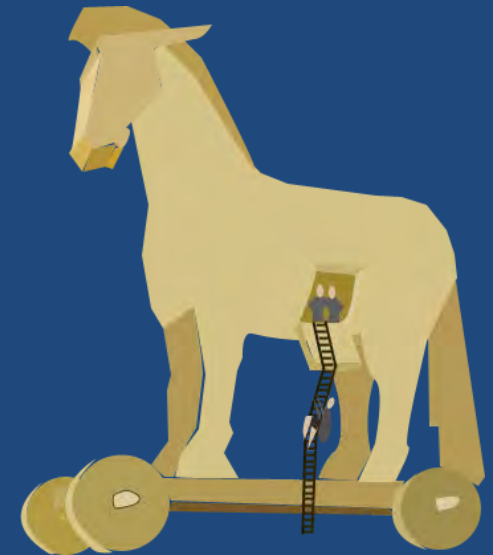
# Trojan Horse

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

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

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

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



# Worms

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

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

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





# Virus

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

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

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

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

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

# Social Media

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



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

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

# Geotagging



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

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

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

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

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



# Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

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

[Definition of Slander on Law.com](#)

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



# Be Careful of What You Say!



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

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

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

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

# Stranger Danger Online



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

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

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

# How to Protect Yourself in Online Chats

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





# Cyberbullying

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



# Consequences of Cyberbullying

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

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

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

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

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

# Consequences of Cyberbullying

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

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





# The Effects of Cyberbullying

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



# Dealing with Cyberbullying

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



# About Sexting



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

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

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

22% of teen girls

18% of teen boys

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

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

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



# About Sexting



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

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

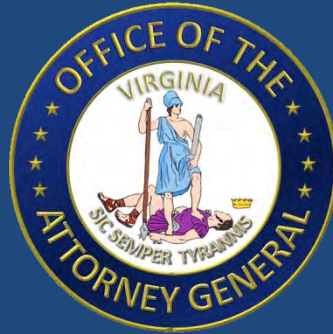
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior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

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

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

# Legal Consequences of Sexting

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



Information Provided By:  
Office of the Attorney  
General

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

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

# ***Glenwood Farms - Senior 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 Glenwood Farms - Senior 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 Glenwood Farms - Senior. SteelHead Management, 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, SteelHead Management will be responsible for the development and management of community and resident services program.

## **I. Affirmative Marketing**

SteelHead Management 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. SteelHead Management, 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 Associate Director or the Executive Director of SteelHead Management.

## **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**

SteelHead Management 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:

- Resources for Independent Living, Inc. (804-353-6503)
- Virginia Board for People with Disabilities (804-786-0016)
- Virginia Department for Aging and Rehabilitative Services (804-662-7000)

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

Glenwood Farms - Senior will also be listed on the following websites:

- [virginiahousingsearch.com](http://virginiahousingsearch.com)
- [hud.gov](http://hud.gov)
- [craigslist.org](http://craigslist.org)
- [accessva.org](http://accessva.org)
- [dbhds.virginia.gov](http://dbhds.virginia.gov)

## 3. Print Media

Print media sources will also be identified in the Richmond 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.

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. SteelHead Management 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 8:30 A.M. to 4:30 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 YOUR Apartments 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.

#### **60 Day-Hold Unit**

Units must be held vacant for 60 days during which active marketing efforts must be documented. However, if marketing to the 50-point special needs unit is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to Virginia Housing's Compliance Officer, management may request the ability to lease 50-point units to a household not in the special needs 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 special needs population.

Properties that fail to document ongoing active marketing to the marketing plan network contacts to lease vacant leasing preference units, may be cited with non-compliance, and may be required to hold unit(s) vacant for up to 60 days to actively market unfilled leasing preference units. Non-compliance with the marketing requirement is subject to a penalty point deduction in future funding requests with the Authority.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds



## BOND APPLICATION

**ECONOMIC DEVELOPMENT AUTHORITY  
OF HENRICO COUNTY, VIRGINIA**

**APPLICATION FOR FINANCIAL ASSISTANCE**

**NAME OF APPLICANT** GWF Senior, LLC

**ADDRESS** 2601 West Broad Street, Suite 201

Richmond, VA **ZIP CODE** 23220

**TELEPHONE NUMBER** (804) 519-3425 **FAX NUMBER** N/A

**PROPOSED LOCATION** 2705 Byron Street, Henrico, VA 23223

803-734-9319  
**PARCEL NO.**                      **MAGISTERIAL DISTRICT** Fairfield

**CURRENT ZONING** UMU-PDC **IS REZONING REQUIRED?** No

**USER OF NEW FACILITY** GWF Senior, LLC

**PRESENT LOCATION (If more than one, list on separate page.)** N/A

**IS APPLICANT OWNER OF LAND?** No **IF NOT, FURNISH COPY OF OPTION OR CONTRACT.**

**TYPE OF INDUSTRY** Real Estate

**PRODUCT(S) PRODUCED** Affordable Housing

**WILL THIS PROJECT RESULT IN A NEW PRODUCT LINE?** Yes

**IF YES, NAME PRODUCT** New, high quality affordable housing

**NUMBER OF EMPLOYEES AT NEW LOCATION (Estimated)** 60 Construction / 4 Permanent

**TYPE OF BUILDING TO BE CONSTRUCTED AND/OR EQUIPMENT TO BE ACQUIRED (Describe construction, square footage, type of equipment for each operation such as manufacturing, storage, office, etc.)** There will be one (1) newly constructed four story elevator building with clubhouse and leasing office for a total of 125,076 square feet of new rental space.

**AMOUNT OF LOAN REQUIRED** \$ 21,500,000

<b>USE OF LOAN PROCEEDS</b>	<b>Land</b>	<u>\$</u>
	<b>Construction</b>	<u>\$ 21,500,000</u>
	<b>Architect/Engineer</b>	<u>\$</u>
	<b>Machinery/Equipment</b>	<u>\$</u>
	<b>Legal</b>	<u>\$</u>
	<b>Other</b>	<u>\$</u>

**Estimated value of land and building(s) for County Real Estate purposes when complete (100% of fair market value)** \$ 27,000,000

**EXPLAIN HOW FINANCIAL ASSISTANCE FROM THE ECONOMIC DEVELOPMENT AUTHORITY WILL ENABLE APPLICANT OR USER TO LOCATE OR REMAIN IN HENRICO COUNTY** Financial assistance from the EDA will allow the applicant to qualify for low income housing tax credits without, the project is not feasible.

**IS APPLICANT OR USER A SUBSIDIARY OF ANY COMPANY?** No

**IF YES, GIVE NAME** \_\_\_\_\_

**ADDRESS** \_\_\_\_\_

**ZIP CODE** \_\_\_\_\_

**TELEPHONE NUMBER** \_\_\_\_\_ **FAX NUMBER** \_\_\_\_\_

**NAME OF APPLICANT'S ATTORNEY** Jeffrey P. Geiger

**FIRM NAME** Hirschler

**ADDRESS** 2100 East Cary Street

Richmond, VA **ZIP CODE** 23223

**TELEPHONE NUMBER** (804) 771-9500 **FAX NUMBER** (804) 644-0957

**NAME OF BOND COUNSEL DESIRED** Michael W. Graff, Jr.

**FIRM NAME** McGuire Woods

**ADDRESS** 1750 Tysons Boulevard, Suite 1800

Tysons, VA **ZIP CODE** 22102

**TELEPHONE NUMBER** (703) 712-5110 **FAX NUMBER** (703) 715-5050

**NAME OF ARCHITECT (if retained)** Poole & Poole Architecture

**ADDRESS** 4240 Park Place Court

Glen Allen, VA **ZIP CODE** 23060

**TELEPHONE NUMBER** (804) 225-0215 **FAX NUMBER** N/A

**NAME OF CONTRACTOR (if retained)** KBS Inc.

**ADDRESS** 8050 Kimway Drive

Richmond, VA **ZIP CODE** 23228

**TELEPHONE NUMBER** (804) 262-0100 **FAX NUMBER** N/A

**HAS APPLICANT OR USER EVER DEFAULTED ON A LOAN?** No

**HAS APPLICANT OR USER EVER DECLARED BANKRUPTCY?** No

**IF YES TO EITHER PRECEDING QUESTION, PLEASE EXPLAIN IN DETAIL \_\_\_\_\_**

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**WHEN WAS APPLICANT AND/OR USER FORMED?** February 7, 2025

**HOW LONG HAS APPLICANT DONE BUSINESS IN VIRGINIA?** Newly formed entity

*[Application continues on next page.]*

**FINANCIAL INFORMATION ON EXISTING OPERATION: END OF YEARS (OR  
SUPPLY COMPARABLE PREPARED FINANCIAL STATEMENTS)**

<b><u>YEAR</u></b>	<b>2_____</b>	<b>2_____</b>	<b>2_____</b>
<b>Gross Income</b>	\$ _____	\$ _____	\$ _____
<b>Net Income</b>	\$ _____	\$ _____	\$ _____
<b>Earnings Per Share of Outstanding Stock</b>	\$ _____	\$ _____	\$ _____

**BALANCE SHEET**

<b><u>YEAR</u></b>	<b>2_____</b>	<b>2_____</b>	<b>2_____</b>
<b><u>ASSETS</u></b>			
<b>Cash</b>	\$ _____	\$ _____	\$ _____
<b>Investments, etc.</b>	\$ _____	\$ _____	\$ _____
<b>Accounts Receivable</b>	\$ _____	\$ _____	\$ _____
<b>Inventories</b>	\$ _____	\$ _____	\$ _____
<b>Prepaid Expense</b>	\$ _____	\$ _____	\$ _____
<b>Other</b>	\$ _____	\$ _____	\$ _____
<b>(a) Current Assets</b>	\$ _____	\$ _____	\$ _____
<b><u>FIXED ASSETS</u></b>			
<b>Buildings</b>	\$ _____	\$ _____	\$ _____
<b>Machinery</b>	\$ _____	\$ _____	\$ _____
<b>Equipment</b>	\$ _____	\$ _____	\$ _____
<b>Land</b>	\$ _____	\$ _____	\$ _____
<b>Other</b>	\$ _____	\$ _____	\$ _____
<b>Sub-total</b>	\$ _____	\$ _____	\$ _____

<b>Less Depreciation</b>	\$ _____	\$ _____	\$ _____
<b>(b) Net</b>	\$ _____	\$ _____	\$ _____
<b>(c) Other (- - - - -)</b>	\$ _____	\$ _____	\$ _____
<b>(a, b, c) Total Assets</b>	\$ _____	\$ _____	\$ _____

**NOTE: Attach copies of total financial report/audit statement, proposed payoff schedule, etc.**

*[Application continues on next page.]*

**LIABILITIES, RESERVES AND EQUITY**

<b><u>YEAR</u></b>	<b>2_____</b>	<b>2_____</b>	<b>2_____</b>
<b><u>CURRENT</u></b>			
<b>Taxes</b>	\$_____	\$_____	\$_____
<b>Accounts Payable, Payroll, etc.</b>	\$_____	\$_____	\$_____
<b>Other</b>	\$_____	\$_____	\$_____
<b>Total Current Liabilities</b>	\$_____	\$_____	\$_____

<b><u>YEAR</u></b>	<b>2_____</b>	<b>2_____</b>	<b>2_____</b>
<b><u>LONG TERM</u></b>			
<b>Debt</b>	\$_____	\$_____	\$_____
<b>Bank Loans</b>	\$_____	\$_____	\$_____
<b>Other</b>	\$_____	\$_____	\$_____
<b>Total Long Term</b>	\$_____	\$_____	\$_____
<b>Total Liabilities</b>	\$_____	\$_____	\$_____

<b><u>EQUITY</u></b>			
<b>Stock (Describe Fully)</b>			
_____	\$_____	\$_____	\$_____
_____	\$_____	\$_____	\$_____
_____	\$_____	\$_____	\$_____
<b>Other Capital</b>			
_____	\$_____	\$_____	\$_____
_____	\$_____	\$_____	\$_____
<b>Retained Earnings</b>	\$_____	\$_____	\$_____
<b>Total Equity</b>	\$_____	\$_____	\$_____
<b>Total Liabilities, etc.</b>	\$_____	\$_____	\$_____

**WILL PROPOSED FACILITY INCREASE NET EARNINGS?** Yes

**EXPLAIN** Net cash flow from operations.

**ATTACH COPY OF PROPOSED DEBT SCHEDULE. WHAT ARE HIGHEST ANNUAL REQUIREMENTS?** \_\_\_\_\_

**DESCRIBE SECURITY TO BE PLEDGED TO DEBT RETIREMENT** \_\_\_\_\_

First lien Deed of Trust

**ADMINISTRATIVE FEE ELECTION (ANNUAL or ONE-TIME)** One Time

**COMPLETE THE ATTACHED FISCAL IMPACT STATEMENT**

**A non-refundable application fee of \$500, or \$350 in the case of a refunding of bonds previously issued by the Authority, must accompany this application.**

**ECONOMIC DEVELOPMENT AUTHORITY  
OF HENRICO COUNTY, VIRGINIA**

**Terms and Conditions Applicable to Bond Issuances**

Applicants requesting that the Economic Development Authority of Henrico County, Virginia (the “Authority”) issue bonds for their benefit are subject to and shall comply with the following procedures, terms, and conditions:

1. Each applicant requesting that the Authority issue bonds for the benefit of the applicant must submit the following:
  - a. a completed written application on forms provided by the Authority;
  - b. an application fee in the form of a check in the amount of \$500 or, in the case of a refunding of bonds previously issued by the Authority, \$350, payable to the “Economic Development Authority of Henrico County, Virginia,” which shall accompany the application; and
  - c. a proposed inducement resolution drafted by bond counsel.
2. The application fee is not refundable.
3. The applicant agrees to pay all costs incurred in connection with its application, either from the proceeds of bonds which may be issued for the benefit of the applicant by the Authority or, in the event that bonds are not issued or the proceeds of the bonds are not sufficient to pay such costs, the applicant agrees to pay all costs from its own resources. Such costs, in addition to any costs of the applicant, shall include but not be limited to:
  - a. the expenses of the Authority in connection with the study and processing of this application, if any, including the costs of any special meeting held by the Authority for the purpose of processing the application;
  - b. the cost of independent financial or other consultants, if any, retained by the Authority; and
  - c. the cost of special legal counsel, if any, retained by the Authority.
4. Notwithstanding paragraph 3 above, the Authority may, in its sole discretion, require an applicant to provide a deposit, in the form of a certified check or as otherwise determined by the Authority, in an amount determined by the Authority to cover all costs and expenses incurred by the Authority in connection with its study and review of the application and the feasibility of the proposed project and financing.
5. Subject to the approval of the Authority, which approval will not be unreasonably withheld, the applicant may select the attorney or firm of attorneys it proposes to use as bond counsel.
6. Except in extenuating circumstances approved by the chair or vice chair of the Authority, the completed application, check, and proposed inducement resolution should be submitted to the Authority not less than two weeks before the date of the meeting at which the Authority is expected to consider the proposed inducement resolution. Eleven additional copies of the completed application and proposed inducement resolution should be

provided for each of the ten Board members and one to the Office of the County Attorney which serves as counsel to the Authority.

7. Where a public hearing must be conducted by the Authority as a prerequisite to the issuance of bonds, bond counsel shall be responsible for ensuring that an appropriate notice is published in accordance with law. Prior to publication, however, bond counsel shall provide a copy of the notice to Authority counsel for its review.
8. The Authority may, in its sole discretion, refer an application for financing to one or more financial or other consultants engaged by the Authority to review the application and the proposed project and financing to report to the Authority concerning their feasibility. The cost of such consultant(s) shall be borne by the applicant as provided in these procedures, terms, and conditions.
9. The Authority reserves the right to deny assistance to any applicant even though such applicant and its project may be eligible and qualify under the Virginia Industrial Development and Revenue Bond Act.
10. If after the hearing the Authority approves the financing, bond counsel shall draft a reasonably detailed summary of the comments expressed at the hearing and furnish such summary, a completed fiscal impact statement, and a certificate of publication of the required notice of public hearing to Authority counsel who will convey the documents to the County's Board of Supervisors along with the Authority's recommendation with respect to the issuance of bonds.
11. Bond counsel shall also draft a proposed Board paper, i.e., resolution, for consideration by the Board of Supervisors to approve the financing of any facility recommended by the Authority. At least two weeks prior to the date the applicant desires the Board of Supervisors to consider the proposed Board paper (or, in extenuating circumstances, such shorter time as may be acceptable to Authority counsel in its sole discretion), bond counsel shall deliver a draft of a proposed Board paper to Authority counsel who will take the steps necessary to place it on the Board of Supervisors' agenda for its consideration.
12. The Authority may retain special legal counsel to assist Authority counsel in representing the Authority in any financing as the Authority may determine in its sole discretion. The cost of such special legal counsel shall be borne by the applicant.
13. If the Authority issues bonds for the benefit of the applicant, the applicant agrees to pay the Authority an administrative fee in accordance with the Fee Schedule attached to and incorporated by reference into these terms and conditions. The Authority reserves the right to adjust its administrative fee in the event it is advised by counsel that an adjustment is necessary to comply with federal or state law. Except in the case of a refunding, the application fee will be applied as a credit against the administrative fee at closing. The applicant's agreement to pay the administrative fee to the Authority will be included in the appropriate financing document or documents. The applicant shall also deliver to the Authority the expected payoff schedule.

14. Following the issuance of the bonds, bond counsel shall have prepared and delivered to Authority counsel two bound transcripts of the financing.
15. Upon payoff, the applicant shall send written notification of payoff to the Authority.
16. In accordance with the Resolution adopted by the Authority on April 19, 2012, the applicant certifies that it maintains adequate written policies to ensure compliance with the Internal Revenue Code and related Treasury regulations and safeguard against post-issuance violations that could result in the loss of the tax-exempt status of the bonds.
17. The applicant further represents that it understands these terms and conditions, that there is no guarantee of approval, and that all information furnished on or with its application is true and correct to the best of its knowledge and belief.
18. All inquiries or requests for information concerning these procedures, terms, and conditions, or the Authority's policies and practices concerning the issuance of bonds, should be directed to the Authority's executive director, chair, or legal counsel.

**This application has been approved by the \_\_\_\_\_**  
**(Title of Applicant's Governing Body)**  
**of the \_\_\_\_\_**  
**(Official Name of Applicant)**  
**whose mailing address is \_\_\_\_\_**  
\_\_\_\_\_

**this \_\_\_\_\_ day of \_\_\_\_\_ 2\_\_\_\_\_.**

**By \_\_\_\_\_**  
**(Signature)**

**Name \_\_\_\_\_**

**Title \_\_\_\_\_**

**Date \_\_\_\_\_**

**Return to:**  
**(original, one paper copy and**  
**electronic copy)**

**Ms. Ashley Kubat**  
**Office Administrator and Assistant Secretary**  
**Economic Development Authority**  
**of Henrico County, Virginia**  
**4300 E. Parham Road**  
**Henrico, Virginia 23228-2752**  
**Email: ashley@henrico.com**  
**Telephone: 804-501-7654**  
**Fax: 804-501-7890**

**ECONOMIC DEVELOPMENT AUTHORITY  
OF HENRICO COUNTY, VIRGINIA**

**Administrative Fee Schedule**

Applicants may elect to pay either (1) an annual administrative fee payable, in advance, on the date of issuance and, thereafter, on each anniversary date of the issuance, or (2) a one-time administrative fee payable at closing, as shown below:

Annual Administrative Fee	<p>If the original principal amount of the bonds issued is <u>equal to or greater than \$25 million</u>:</p> <ul style="list-style-type: none"><li>• The annual administrative fee is 0.05% of the original principal amount of the bonds issued, payable, in advance, on the date of issuance and, thereafter, on each anniversary date of the issuance.</li></ul> <p>If the original principal amount of the bonds issued is <u>less than \$25 million</u>:</p> <ul style="list-style-type: none"><li>• The annual administrative fee is 0.125% of the principal amount then-outstanding, payable, in advance, on the date of issuance and, thereafter, on each anniversary date of the issuance.</li></ul>
One-time Administrative Fee	<p>For all bond issuances:</p> <ul style="list-style-type: none"><li>• The one-time administrative fee is 0.25% of the original principal amount of the bonds issued, payable at closing.</li></ul>

If the applicant is seeking to refund/refinance a tax-exempt bond previously issued by the Authority, the following applies:

- If the applicant elected to pay the one-time administrative fee on the original issuance, there is no administrative fee associated with the refinanced portions of the issuance. However, if the refunding/refinancing includes new money (not previously financed) then these additional funds will be subject to the one-time administrative fee. Further, if the applicant is seeking to refund/refinance a previous issuance converted from tax-exempt to taxable, the one-time administrative fee will apply to the refunding/refinancing.
- If the applicant elected to pay the annual administrative fee on the original issuance, the annual administrative fee will apply to the refunding/refinancing.

The applicant must state its election in its application. The applicant shall agree in the appropriate financing document or documents to pay the applicable administrative fee to the Authority. If the applicant elects the annual administrative fee, the financing document(s) must include an exhibit showing the payment dates and amounts over the term of the financing.

**FISCAL IMPACT STATEMENT**

April 8, 2025

**DATE**

GWF Senior, LLC

**NAME OF APPLICANT**

Tax-exempt Bonds

**FACILITY**

- |    |   |                      |
|----|---|----------------------|
| 1. | Maximum amount of financing sought  | \$ <u>21,500,000</u> |
| 2. | Estimated taxable value of the facility's real property to be constructed in the locality                             | \$ <u>27,000,000</u> |
| 3. | Estimated real property tax per year using present tax rates  | \$ <u>229,500</u>    |
| 4. | Estimated personal property tax per year using present tax rates  | \$ <u>4,500</u>      |
| 5. | Estimated merchants' capital tax per year using present tax rates   | \$ <u>0</u>          |
| 6. | a. Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality        | \$ <u>275,000</u>    |
|    | b. Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality    | \$ <u>0</u>          |
|    | c. Estimated dollar value per year of services that will be purchased from Virginia companies within the locality     | \$ <u>200,000</u>    |
|    | d. Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality | \$ <u>0</u>          |
| 7. | Estimated number of regular employees on year-round basis   | \$ <u>4</u>          |
| 8. | Average annual salary per employee  | \$ <u>80,000</u>     |

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**AUTHORITY CHAIRMAN**  
**(SIGNATURE)**

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**NAME OF AUTHORITY**

# **Tab Z:**

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

This deal does not require  
information behind this tab.

# **Tab AA:**

Priority Letter from Rural Development

This deal does not require  
information behind this tab.

# **TAB AB:**

Social Disadvantage Certification or Veteran  
Owned Small Business Certification

This deal does not require  
information behind this tab.