
2025 Federal Low Income Housing Tax Credit Program

Application For Reservation

MIXED CONSTRUCTION

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2025 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

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

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

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

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2025 Low-Income Housing Tax Credit Application For Reservation (Mixed Construction)

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

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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 4/24/2025

1. Development Name: Old Arcola Elementary School Apartments 4%
 2. Address (line 1): 24244 Stone Spring Blvd.
 Address (line 2):
 City: Sterling State: VA Zip: 20166
 3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
 (Only necessary if street address or street intersections are not available.)
 4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
 City/County of Loudoun 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: 6118.12
 7. Development is located in a **Qualified Census Tract**..... FALSE *Note regarding DDA and QCT*
 8. Development is located in a **Difficult Development Area**..... FALSE
 9. Development is located in a **Revitalization Area based on QCT** FALSE
 10. Development is located in a **Revitalization Area designated by resolution or by the locality**..... TRUE
 11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
 12. Development is located in a census tract with a household poverty rate of.....

3%	10%	12%
<u>TRUE</u>	<u>FALSE</u>	<u>FALSE</u>
 13. Development is located in a medium or high-level economic development jurisdiction based on table. TRUE
 14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE
- Enter only Numeric Values below:
15. Congressional District: 10
 - Planning District: 8
 - State Senate District: 32
 - State House District: 26

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

The Project includes a mix of 1BR and 2BR units (non-age restricted) for a total of 37 units in a rehabbed and repurposed school and newly constructed building.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 4/24/2025

17. Local Needs and Support

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

Chief Executive Officer's Name: Tim Hemstreet
 Chief Executive Officer's Title: County Administrator Phone: (703) 777-0200
 Street Address: 1 Harrison Street SE, 5th Floor
 City: Leesburg State: VA Zip: 20175

Name and title of local official you have discussed this project with who could answer questions for the local CEO: George Govan-Interim Dir. Housing & Community Development

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

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

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

B. RESERVATION REQUEST INFORMATION

1. **Requesting Credits From:**

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

or

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

For Tax Exempt Bonds, where are bonds being issued?

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

Skip to Number 4 below.

Contact Virginia Housing for a specialized Mixed Construction Application.

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?

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.

If true, provide name of companion development:

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

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?	36
Total Units within 4% Tax Exempt allocation Request?	37
Total Units:	73

% of units in 4% Tax Exempt Allocation Request: 50.68%

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:

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.

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: Old Arcola Elementary 4% Owner LLC

Developer Name: Wellington Development Partners LLC & Cornerstones, Inc.

Contact: M/M ▶ Mr. First: Benjamin MI: C Last: Miller

Address: 47818 Scotsborough Square

City: Potomac Falls St. ▶ VA Zip: 20165

Phone: (703) 475-5015 Ext. Fax:

Email address: bmiller@wellington-development.com

Federal I.D. No. 934416763 (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.

Kerrie Wilson, kerrie.wilson@cornerstonesva.org, (703) 628-4876

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

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

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

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

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

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

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

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Option
Expiration Date: 8/26/2025

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 11/1/2025 .

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

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

D. SITE CONTROL

3. Seller Information:

Name: County of Loudoun

Address: 1 Harrison Street, SE - 5th Floor

City: Leesburg St.: Virginia Zip: 20175

Contact Person: Tim Hemstreet Phone: (703) 777-0200

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Mo Smith	This is a Related Entity.	FALSE
Firm Name:	Vorys	DEI Designation?	FALSE OR
Address:	1909 K Street, NW Suite 900	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC 20006		
Email:	mgsmith@vorys.com	Phone:	(202) 467-8819
2. Tax Accountant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
4. Management Entity:	Stephen Boyce	This is a Related Entity.	FALSE
Firm Name:	S.L. Nusbaum Realty Company	DEI Designation?	FALSE OR
Address:	1700 Wells Fargo Center, Suite 1700	Veteran Owned Small Bus?	FALSE
City, State, Zip	Norfolk, VA 23510		
Email:	sboyce@slnusbaum.com	Phone:	(757) 640-2293
5. Contractor:	Taylor Davis	This is a Related Entity.	FALSE
Firm Name:	Morgan-Keller	DEI Designation?	FALSE OR
Address:	70 Thomas Jefferson Drive, Suite 200	Veteran Owned Small Bus?	FALSE
City, State, Zip	Frederick, MD 21702		
Email:	tdavis@morgankeller.com	Phone:	(301) 663-0626
6. Architect:	Michale Wiencek	This is a Related Entity.	FALSE
Firm Name:	Wiencek	DEI Designation?	FALSE OR
Address:	1100 Vermont Avenue, Suite 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC 20005		
Email:	mwiencek@wiencek-associates.com	Phone:	(202) 349-0742

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Mo Smith	This is a Related Entity.	FALSE
Firm Name:	Vorys, Sater, Seymour and Pease LLP	DEI Designation?	FALSE OR
Address:	1909 K Street, NW Suite 900	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC 20006		
Email:	mgsmith@vorys.com	Phone:	(202) 467-8819
8. Mortgage Banker:	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		
Email:	rynejohnson@astoriallc.com	Phone:	(804) 320-5850
9. Other 1:	Jessica Peters	This is a Related Entity.	FALSE
Firm Name:	Advanced Project Management	DEI Designation?	TRUE OR
Address:	4530 Walney Road, Suite 202	Veteran Owned Small Bus?	FALSE
City, State, Zip	Chantilly, VA 20151	Role:	Construction Management
Email:	jpeters@apm1.com	Phone:	(703) 201-6738
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:

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

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: [text box]

Name: [text box]

Contact Person: [text box]

Street Address: [text box]

City: [text box] State: [text box] Zip: [text box]

Phone: [text box] Contact Email: [text box]

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: [text box]

G. NONPROFIT INVOLVEMENT

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

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

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

Name of qualified nonprofit: _____

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

Name of Local Housing Authority _____

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

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

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

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	37	bedrooms	46
Total number of rental units in development	37	bedrooms	46
Number of low-income rental units	37	bedrooms	46
Percentage of rental units designated low-income	100.00%		

b. Number of new units:.....	28	bedrooms	28
Number of adaptive reuse units:	9	bedrooms	18
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..... **41,501.20** (Sq. ft.)

e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)..... **80.92** (Sq. ft.)

f. Nonresidential Commercial Floor Area (Not eligible for funding)..... **0.00**

g. Total Usable Residential Heated Area..... **41,420.28** (Sq. ft.)

New Construction	25,042.48
Adaptive Reuse	16,377.80
Rehab	-

h. Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space**..... **100.00%**

i. Exact area of site in acres **3.660**

j. Locality has approved a final site plan or plan of development..... **FALSE**
 If **True**, Provide required documentation (**TAB O**).

k. Requirement as of 2016: Site must be properly zoned for proposed development.

ACTION: Provide required zoning documentation (**MANDATORY TAB G**)

	New Constr.	Adaptive Reuse	Rehab
l. Development is eligible for Historic Rehab credits.....	FALSE	FALSE	FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

a. Specify the average size and number per unit type (as indicated in the Architect's Certification):

LIHTC Units can not be greater than Total Rental Units

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	1035.80	SF	28	28
2BR Garden	1379.75	SF	9	9
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
			37	37

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

b. New Construction: Specify the average size and number per unit type for the New Construction Units.

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	1035.80	SF	28	28
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
			28	28

Note: Please be sure to enter the number of units in the appropriate unit category. If not, you will find errors on the self scoresheet.

Total LI Avg Sq Feet: 29,002.40

H. STRUCTURE AND UNITS INFORMATION

c. Adaptive Reuse: Specify the average size and number per unit type for the Adaptive Reuse Units.

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	1379.75	SF	9	9
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

Note: Please be sure to enter the number of units in the appropriate unit category. If not, you will find errors on the self scoresheet.

Total LI Avg Sq Feet: 12,417.75

d. Rehab: Specify the average size and number per unit type for the Rehab Units.

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

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

Note: Please be sure to enter the number of units in the appropriate unit category. If not, you will find errors on the self scoresheet.

Total LI Avg Sq Feet: -

H. STRUCTURE AND UNITS INFORMATION

3. Structures

- a. Number of Buildings (containing rental units)..... 2
- b. Age of Structure:..... 75 years
- c. Maximum Number of stories:..... 4

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

- e. Commercial Area Intended Use: N/A

- f. Development consists primarily of : **(Only One Option Below Can Be True)**
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

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

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

- h. Development contains an elevator(s). TRUE
 - If true, # of Elevators. 1
 - Elevator Type (if known) Electric Traction

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

4. Site Amenities (indicate all proposed)

- | | | | |
|------------------------------|--------------|-------------------------|--------------|
| a. Business Center..... | <u>FALSE</u> | f. Limited Access..... | <u>TRUE</u> |
| b. Covered Parking..... | <u>FALSE</u> | g. Playground..... | <u>FALSE</u> |
| c. Exercise Room..... | <u>FALSE</u> | h. Pool..... | <u>FALSE</u> |
| d. Gated access to Site..... | <u>FALSE</u> | i. Rental Office..... | <u>TRUE</u> |
| e. Laundry facilities..... | <u>FALSE</u> | j. Sports Activity Ct.. | <u>FALSE</u> |
| | | k. Other: | <u></u> |
-
- l. Describe Community Facilities: On-Site property management, community rooms, in-unit W/D

H. STRUCTURE AND UNITS INFORMATION

- m. Number of Proposed Parking Spaces 67
 - Parking is shared with another entity TRUE

 - n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing or proffered public bus stop. TRUE
- If **True**, Provide required documentation (**TAB K2**).

5. Plans and Specifications

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

- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.

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

J. ENHANCEMENTS

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

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

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

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

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

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

REQUIRED: All Applicants must commit to provide free Wi-Fi access in the community room and restrict usage to residents only.

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

New Constr.	Adaptive Reuse	Rehab
-------------	----------------	-------

FALSE

a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.

55.86%

b1. Percentage of brick covering the exterior walls.

46.23%

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 TRUE FALSE

c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.

TRUE

d. Cooking surfaces are equipped with fire suppression features as defined in the manual

TRUE	Choose for all units
or	
FALSE	

e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.

f. Full bath fans are equipped with a humidistat.

TRUE TRUE FALSE

g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.

FALSE	Select if True for REHAB portion
-------	----------------------------------

h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.

TRUE	Choose for all units
------	----------------------

i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)

TRUE TRUE FALSE

j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.

FALSE	Select if True for REHAB portion
-------	----------------------------------

k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.

or

TRUE	TRUE	FALSE
------	------	-------

l. All Construction types: each unit is equipped with a permanent dehumidification system.

TRUE TRUE FALSE

m. All interior doors within units are solid core.

TRUE	Choose for all units
------	----------------------

n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at **Tab F**.

FALSE

o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

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

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

- TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 37 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards: 100% of Total Rental Units

- 4. FALSE Market-rate units' amenities are substantially equivalent to those of the low income units.
If not, please explain:

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

I. UTILITIES

1. Utilities Types:

- a. Heating Type 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? | <u>FALSE</u> | Heat? | <u>FALSE</u> |
| Hot Water? | <u>FALSE</u> | AC? | <u>FALSE</u> |
| Lighting/ Electric? | <u>FALSE</u> | Sewer? | <u>FALSE</u> |
| Cooking? | <u>FALSE</u> | Trash Removal? | <u>TRUE</u> |

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	2	2	0	0
Air Conditioning	0	7	12	0	0
Cooking	0	3	5	0	0
Lighting	0	20	24	0	0
Hot Water	0	29	39	0	0
Water	0	19	28	0	0
Sewer	0	12	16	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$92	\$125	\$0	\$0

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

- a. FALSE HUD
- b. FALSE Utility Company (Estimate)
- c. FALSE Utility Company (Actual Survey)
- d. FALSE Local PHA
- e. TRUE Other: Hedgerow Partners

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**)

TRUE

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

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

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

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

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

- FALSE** Elderly (as defined by the United States Fair Housing Act.)
- FALSE** Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- FALSE** Supportive Housing (as described in the Tax Credit Manual)
If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?

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

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

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

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

K. SPECIAL HOUSING NEEDS

3. Leasing Preferences

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

Organization which holds waiting list: Loudoun County Dept. of Housing & Community Dev.

Contact person: Timi Myers

Title: HCV Program Manager

Phone Number: (703) 737-8213

Action: Provide required notification documentation (TAB L)

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

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

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

Download Current CMA List from VirginiaHousing.com

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

4. Target Population Leasing Preference

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

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

First Name: Kerrie

Last Name: Wilson

Phone Number: (703) 628-4876 Email: kerrie.wilson@cornerstonesva.org

K. SPECIAL HOUSING NEEDS

5. Rental Assistance

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

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

- 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
- TRUE 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.

TRUE

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

1

d. Number of units receiving assistance:

4

How many years in rental assistance contract?

20.00

Expiration date of contract:

5/31/2045

There is an Option to Renew.....

TRUE

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

6. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units?

FALSE

If so, how many existing Public Housing units?

0

L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
4	10.81%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
33	89.19%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
37	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
4	10.81%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
33	89.19%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
37	100.00%	Total


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

20-30% Levels TRUE 40% Levels FALSE 50% levels 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	30% AMI	3	2	651.70	\$1,832.00	\$5,496
Mix 2	1 BR - 1 Bath	30% AMI	1	1	634.28	\$783.96	\$784
Mix 3	1 BR - 1 Bath	60% AMI	9		651.70	\$1,653.96	\$14,886
Mix 4	1 BR - 1 Bath	60% AMI	15	1	634.28	\$1,653.96	\$24,809
Mix 5	2 BR - 2 Bath	60% AMI	1		898.00	\$1,971.93	\$1,972
Mix 6	2 BR - 2 Bath	60% AMI	1		891.82	\$1,971.93	\$1,972
Mix 7	2 BR - 2 Bath	60% AMI	1		898.47	\$1,971.93	\$1,972
Mix 8	2 BR - 2 Bath	60% AMI	2		953.59	\$1,971.93	\$3,944
Mix 9	2 BR - 2 Bath	60% AMI	1		1040.22	\$1,971.93	\$1,972
Mix 10	2 BR - 2 Bath	60% AMI	1		1035.85	\$1,971.93	\$1,972

L. UNIT DETAILS

Mix 11	2 BR - 2 Bath	60% AMI	1		982.14	\$1,971.93	\$1,972
Mix 12	2 BR - 2 Bath	60% AMI	1	1	976.21	\$1,971.93	\$1,972
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
Mix 38							\$0
Mix 39							\$0
Mix 40							\$0
Mix 41							\$0
Mix 42							\$0
Mix 43							\$0
Mix 44							\$0
Mix 45							\$0
Mix 46							\$0
Mix 47							\$0
Mix 48							\$0
Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0

L. UNIT DETAILS

Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			37	5				\$63,722

Total Units	37	Net Rentable SF:	TC Units	26,598.77
			MKT Units	0.00
			Total NR SF:	26,598.77

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$2,479
2. Office Salaries			\$0
3. Office Supplies			\$999
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$31,961
<u>4.38%</u> of EGI	<u>\$863.81</u>	Per Unit	
6. Manager Salaries			\$37,603
7. Staff Unit (s)	(type		\$0
8. Legal			\$925
9. Auditing			\$7,585
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$1,480
12. Tax Credit Monitoring Fee			\$1,665
13. Miscellaneous Administrative			\$22,348
Total Administrative			\$107,045

Utilities

14. Fuel Oil			\$13,320
15. Electricity			\$12,950
16. Water			\$3,801
17. Gas			\$444
18. Sewer			\$0
Total Utility			\$30,515

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$14,800
22. Exterminating			\$1,813
23. Trash Removal			\$5,920
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$0
28. Maintenance/Repairs Payroll			\$36,493
29. Repairs/Material			\$5,883
30. Repairs Contract			\$11,877
31. Elevator Maintenance/Contract			\$6,475
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$5,550
Totals Operating & Maintenance			\$88,811

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes		\$66,600
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$450 per unit	\$16,650
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$19,119
45. Other Insurance		\$0
Total Taxes & Insurance		\$102,369

Total Operating Expense

\$328,740

Total Operating Expenses Per Unit

\$8,885

C. Total Operating

Expenses as % of EGI

45.00%

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

\$11,100

Total Expenses

\$339,840

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	4/9/2025	Ben Miller
b. Site Acquisition	11/1/2025	Ben Miller
c. Zoning Approval	10/11/2023	Ben Miller
d. Site Plan Approval	6/15/2025	Ben Miller
2. Financing		
a. Construction Loan		
i. Loan Application	5/1/2025	Ben Miller
ii. Conditional Commitment	8/6/2025	Ben Miller
iii. Firm Commitment	8/15/2025	Ben Miller
b. Permanent Loan - First Lien		
i. Loan Application	5/1/2025	Ben Miller
ii. Conditional Commitment	8/6/2025	Ben Miller
iii. Firm Commitment	8/15/2025	Ben Miller
c. Permanent Loan-Second Lien		
i. Loan Application	1/1/2025	Ben Miller
ii. Conditional Commitment		
iii. Firm Commitment	6/1/2025	Ben Miller
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	8/29/2023	Ben Miller
3. IRS Approval of Nonprofit Status	2/3/1970	Kerrie Wilson
4. Closing and Transfer of Property to Owner	11/1/2025	Ben Miller
5. Plans and Specifications, Working Drawings	5/1/2025	Wiencek
6. Building Permit Issued by Local Government	9/1/2025	Ben Miller
7. Start Construction	12/1/2025	Ben Miller
8. Begin Lease-up	11/1/2026	Ben Miller
9. Complete Construction	2/28/2027	Ben Miller
10. Complete Lease-Up	8/31/2027	Ben Miller
11. Credit Placed in Service Date	2/28/2027	Ben Miller

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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.

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"
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	4,893,608	0	4,455,968	0
b. Unit Structures (Rehab)	3,200,352	0	2,914,141	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	8,093,960	0	7,370,109	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	154,558	0	154,558	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	616,910	0	370,146	0
q. Hard Cost Contingency	0	0	0	0
Total Land Improvements	771,468	0	524,704	0
Total Structure and Land	8,865,428	0	7,894,813	0
r. General Requirements	332,228	0	315,617	0
s. Builder's Overhead (1.5% Contract)	132,714	0	126,078	0
t. Builder's Profit (3.7% Contract)	325,858	0	309,565	0
u. Bonds	44,642	0	42,410	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Builder's Risk	121,438	0	121,438	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$9,822,308	\$0	\$8,809,921	\$0

Construction cost per unit: \$261,290.54

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$1,241,160

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$790,800

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.

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	112,000	0	112,000	0
b. Architecture/Engineering Design Fee \$12,134 /Unit)	448,965	0	448,965	0
c. Architecture Supervision Fee \$3,321 /Unit)	122,867	0	122,867	0
d. Tap Fees	322,365	0	322,365	0
e. Environmental	4,416	0	4,416	0
f. Soil Borings	6,624	0	3,312	0
g. Green Building (Earthcraft, LEED, etc.)	11,040	0	11,040	0
h. Appraisal	6,624	0	0	0
i. Market Study	2,208	0	2,208	0
j. Site Engineering / Survey	220,798	0	195,798	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	136,020	0	136,020	0
n. Construction Interest (0.0% for 0 months)	401,109	0	401,109	0
o. Taxes During Construction	22,080	0	22,080	0
p. Insurance During Construction	26,496	0	26,496	0
q. Permanent Loan Fee (0.0%)	0			
r. Other Permanent Loan Fees	50,000			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	33,120	0	33,120	0
u. Accounting	0	0	0	0
v. Title and Recording	66,239	0	33,119	0
w. Legal Fees for Closing	400,000	0	300,000	0
x. Mortgage Banker	44,800	0	0	0
y. Tax Credit Fee	36,528			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	33,120	0	0	0
ab. Organization Costs	2,208			
ac. Operating Reserve	333,218			
ad. Soft Costs Contingency	99,468			
ae. Security	0	0	0	0
af. Utilities	13,248	0	13,248	0
ag. Supportive Service Reserves	83,250			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Historic Consultant	46,000	0	46,000	0
(2) Other* specify: Consultants	11,040	0	11,040	0
(3) Other* specify: Marketing/Lease Up	22,080	0	0	0
(4) Other* specify: Marketing/Lease Up Reserv	76,027	0	0	0
(5) Other* specify: Predev Loan Interest	26,496	0	26,496	0
(6) Other* specify: Construction Inspections	13,248	0	13,248	0
(7) Other* specify: Construction Management	110,399	0	110,399	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$3,344,101	\$0	\$2,395,346	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$13,166,409	\$0	\$11,205,267	\$0
3. Developer's Fees	1,483,313	0	1,483,313	0
4. Owner's Acquisition Costs				
Land	0			
Existing Improvements	0	0		
Subtotal 4:	\$0	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$14,649,722	\$0	\$12,688,580	\$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:

\$1,483,313

O.1 Distribution of Costs by Construction Type

1. Provide details of costs broken out by construction type:

Cost Type	Actual Costs	New Construction	Adaptive Reuse	Rehab
a. Contractor Costs	\$9,822,308	\$5,761,997	\$3,768,350	\$0
Separate Commercial Space Costs		\$0	\$0	\$0
% of Contractor Costs		\$1	\$0	\$0
b. Owner Costs				
Tap Fees	\$322,365	\$194,900	\$127,465	\$0
Operating Reserves	\$333,218	\$201,483	\$131,770	\$0
All Other Owner Costs (exclude Developer Fee)	\$2,688,518	\$1,593,265	\$1,041,996	\$0
c. Land Cost	\$0	\$0	\$0	\$0
d. Building Acquisition Costs (see note for previously owned buildings)	\$0		\$0	\$0
f. Developer's Fee	\$1,483,313	\$906,892	\$593,108	\$0
Total	\$14,649,722	\$8,658,537	\$5,662,690	\$0
Less: Tap Fees, Operating Reserves, Commercial Space and Land		\$396,383	\$259,235	\$0
Net		\$8,262,154	\$5,403,455	\$0
Number of Units from Structure:	37	28	9	0
% of Overall Units:		76%	24%	0%
Proposed Development's Cost per Sq Ft		\$330	\$330	\$0
Applicable Cost Limits per Sq Ft		\$520	\$520	\$390

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	14,649,722	0	12,688,580	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	12,688,580	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>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)	0	0

Total Adjusted Eligible basis	12,688,580	0
--------------------------------------	------------	---

5. Applicable Fraction

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

6. Total Qualified Basis (Eligible Basis x Applicable Fraction)

0	12,688,580	0
---	------------	---

7. Applicable Percentage

4.00%	4.00%	9.00%
-------	-------	-------

8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)

\$0	\$507,543	\$0
-----	-----------	-----

(Must be same as BIN total and equal to or less than credit amount allowed)	\$507,543 Combined 30% & 70% P. V. Credit
---	--

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at **Tab T**

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. Virginia Housing	05/01/25	08/15/25	\$6,801,018	
2. Loudoun County	01/01/25	06/01/25	\$3,400,000	
3. LIHTC Equity	05/01/25	08/15/25	\$2,844,291	
Total Construction Funding:			\$13,045,309	

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 <i>(Whole Numbers only)</i>	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. VH Tax-Exempt			\$1,305,976	\$101,375	7.11%	35	35
2. REACH			\$1,480,000	\$78,105	3.95%	35	35
3. REACH+			\$3,000,000	\$158,321	3.95%	35	35
4. LOCO HTF			\$3,400,000		2.00%	40	40
5. VA HTF			\$1,000,000		0.00%	30	30
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$10,185,976	\$337,801			

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. LOCO HTF		\$500,000
2.		
3.		
4.		
5.		
Total Subsidized Funding		\$500,000

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a. Tax Exempt Bonds	\$6,801,018
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	\$1,000,000
k. Other:	\$3,400,000
LOCO HTF	
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: **53.60%**

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

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

8. Other Subsidies Action: Provide documentation (Tab Q)

a. **FALSE** Real Estate Tax Abatement on the increase in the value of the development.

b. **TRUE** **New** project based subsidy from HUD or Rural Development or any other binding federal project based subsidy

3 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
c. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$504,911	(Note: Deferred Developer Fee cannot be negative.)		
iv. 45L Credit Equity	\$0			
v. Other:	\$0			
ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at TAB A .				
Equity Total	<u>\$504,911</u>			

2. Equity Gap Calculation

a. Total Development Cost	\$14,649,722
b. Total of Permanent Funding, Grants and Equity	- <u>\$10,690,887</u>
c. Equity Gap	\$3,958,835
d. Developer Equity	- <u>\$397</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$3,958,438

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:

Contact Person: Phone:

Street Address:

City: State: Zip:

b. Syndication Equity

i. Anticipated Annual Credits	\$507,543.00
Breakdown of Credits by Type	
New Construction	\$306,860.50
Adaptive Reuse	\$200,682.50
Rehab	\$0.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.780
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	\$507,492
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$3,958,438

c. Syndication: Private **Action:** Provide Syndicator's or Investor's signed Letter of Intent

d. Investors: Corporate **(Mandatory at Tab C)**

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$3,958,438

5. Net Equity Factor

Must be equal to or greater than 85%, unless the applicant has an approved waiver 77.9999701186%

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		<u>\$14,649,722</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$10,690,887</u>
3. Equals Equity Gap		<u>\$3,958,835</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>77.9999701186%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$5,075,431</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$507,543</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$507,543</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$507,543</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$13,717.3784</u>	
Credit per LI Bedroom	<u>\$11,033.5435</u>	
	Combined 30% & 70% PV Credit Requested	\$507,543

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		\$63,722
Plus Other Income Source (list):	Misc. Income	\$358
Equals Total Monthly Income:		\$64,080
Twelve Months		x12
Equals Annual Gross Potential Income		\$768,960
Less Vacancy Allowance	5.0%	\$38,448
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$730,512

Warning: Documentation must be submitted to support vacancy rate of less than 7%.

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

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

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$730,512
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$730,512
d.	Total Expenses	\$339,840
e.	Net Operating Income	\$390,672
f.	Total Annual Debt Service	\$337,801
g.	Cash Flow Available for Distribution	\$52,871

T. CASH FLOW

4. Projections for Financial Feasibility - 15 Year Projections of Cash Flow

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	730,512	745,122	760,025	775,225	790,730
Less Oper. Expenses	339,840	350,035	360,536	371,352	382,493
Net Income	390,672	395,087	399,488	403,873	408,237
Less Debt Service	337,801	337,801	337,801	337,801	337,801
Cash Flow	52,871	57,286	61,687	66,072	70,436
Debt Coverage Ratio	1.16	1.17	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	806,544	822,675	839,129	855,911	873,029
Less Oper. Expenses	393,968	405,787	417,960	430,499	443,414
Net Income	412,577	416,888	421,168	425,412	429,615
Less Debt Service	337,801	337,801	337,801	337,801	337,801
Cash Flow	74,776	79,087	83,367	87,611	91,814
Debt Coverage Ratio	1.22	1.23	1.25	1.26	1.27

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	890,490	908,300	926,466	944,995	963,895
Less Oper. Expenses	456,717	470,418	484,531	499,066	514,038
Net Income	433,774	437,882	441,935	445,929	449,857
Less Debt Service	337,801	337,801	337,801	337,801	337,801
Cash Flow	95,973	100,081	104,134	108,128	112,056
Debt Coverage Ratio	1.28	1.30	1.31	1.32	1.33

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		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	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.		37		24244 Stone Springs Blvd.		Sterling	VA	20166				\$0	\$12,688,580	02/28/27	4.00%	\$507,543				\$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

37 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$12,688,580

\$507,543

\$0

\$0

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

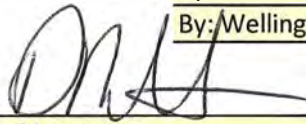
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia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

By: 
 Its: Co-Manager
 (Title)

V. STATEMENT OF ARCHITECT

The architect signing this document is certifying that the development plans and specifications incorporate all Virginia Housing Minimum Design and Construction Requirements (MDCR), selected LIHTC enhancements and amenities, applicable building codes and accessibility requirements.

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

Legal Name of Architect:	<u>Michael Wiencek</u>
Virginia License#:	<u>6135</u>
Architecture Firm or Company:	<u>Wiencek & Associates Architects & Planners Inc.</u>



By: [Handwritten Signature]

Its: President (Title)

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

V. Previous Participation Certification

Development Name: Old Arcola Elementary School Apartments 4%**Name of Applicant (entity):** Old Arcola Elementary 4% Owner 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:

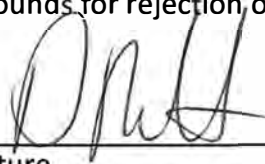
1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification, and I will immediately alert Virginia Housing should I become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

Benjamin C. Miller

Printed Name

10-Apr-25

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

Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Old Arcola Elementary 4% Owner LLC

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.					Y/N					Y/N
2.										
3.										
4.										
5.										
6.										
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* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

W. LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 to 10	0.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
or e. Location in a revitalization area with resolution or by locality	Y	0 or 15	15.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	Y	0 or 5	5.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			20.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	4.46
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	3.41%	Up to 60	6.83
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	3%	0, 20, 25 or 30	30.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			61.29

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			82.49
b. <removed for 2025>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
g. Developments with less than 100 low income units	Y	up to 20	20.00
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:			157.49

4. TENANT POPULATION CHARACTERISTICS:

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

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	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)	2.70%	Up to 10	2.70
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.81%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	10.81%	Up to 50	10.81
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	10.81%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	10.81%	Up to 50	0.00
Total:			23.51

Must opt to received points for deeper targets on Unit Details Tab.

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

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

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	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	10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y	up to 10	5.00
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:			80.00

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

TOTAL SCORE: **416.79**

	TYPE	TYPE			Total Pts
		New Constr.	Adaptive Reuse	Acq. Rehab	
% of Units		76%	24%	0%	
Enhancements:	Max Points				Awarded
a. Community Room	5	One selection per deal			0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	One selection per deal			38.49
c. LED Kitchen Light Fixtures	2	1.51	0.49	0.00	2.00
d. Cooking surfaces equipped with fire suppression features	2	One selection per deal			2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	One selection per deal			3.00
f. Baths equipped with humidistat	3				
g. Watersense labeled fixtures (without Green Certification)	3	2.27	0.73	0.00	3.00
h. Rehab only: Infrastructure for high speed internet/broadband	5	Only REHAB units			0.00
i. Each unit provided free individual high speed internet access	15	One selection per deal			15.00
j. USB in kitchen, living room and all bedrooms	1	0.76	0.24	0.00	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	Only REHAB units			0.00
l. Provides Permanently installed dehumidification system	5	3.78	1.22	0.00	5.00
m. All interior doors within units are solid core	3	2.27	0.73	0.00	3.00
n. Installation of Renewable Energy Electric system	10	One selection per deal			10.00
o. New Construction: Balcony or patio	4	Only New Construction units			0.00
All elderly units have:					
p. Front-control ranges	1	0.00	0.00	0.00	0.00
q. Independent/suppl. heat source	1	0.00	0.00	0.00	0.00
r. Two eye viewers	1	0.00	0.00	0.00	0.00
s. Shelf or Ledge at entrance within interior hallway	2	0.00	0.00	0.00	0.00
Total Enhancements Pts.					82.49

X.

Development Summary

Summary Information

2025 Low-Income Housing Tax Credit Application For Reservation (Mixed Construction)

Deal Name: Old Arcola Elementary School Apartments 4%

Cycle Type: 4% Tax Exempt Bonds Credits **Requested Credit Amount:** \$507,543
Allocation Type: Mixed Construction **Jurisdiction:** Loudoun County
Total Units: 37 **Population Target:** General
Total LI Units: 37
Project Gross Sq Ft: 41,501.20 **Owner Contact:** Benjamin Miller
Green Certified? TRUE

Total Score
416.79

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$10,185,976	\$275,297	\$245	\$337,801
Grants	\$0	\$0		
Subsidized Funding	\$500,000	\$13,514		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$8,865,428	\$239,606	\$214	60.52%
General Req/Overhead/Profit	\$790,800	\$21,373	\$19	5.40%
Other Contract Costs	\$166,080	\$4,489	\$4	1.13%
Owner Costs	\$3,344,101	\$90,381	\$81	22.83%
Acquisition	\$0	\$0	\$0	0.00%
Developer Fee	\$1,483,313	\$40,090	\$36	10.13%
Total Uses	\$14,649,722	\$395,938		

Total Development Costs	
Total Improvements	\$13,166,409
Land Acquisition	\$0
Developer Fee	\$1,483,313
Total Development Costs	\$14,649,722

NC	Adaptive Reuse	Rehab
\$330	\$330	\$0
\$520	\$520	\$390

Proposed Cost Limit/Unit: \$395,938
Applicable Cost Limit/Unit: \$550,481

Income		
Gross Potential Income - LI Units	\$768,960	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$768,960	
Less Vacancy %	5.00%	\$38,448
Effective Gross Income		\$730,512

Rental Assistance? TRUE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	28
# of 2BR	9
# of 3BR	0
# of 4+ BR	0
Total Units	37

Expenses		
Category	Total	Per Unit
Administrative	\$107,045	\$2,893
Utilities	\$30,515	\$825
Operating & Maintenance	\$88,811	\$2,400
Taxes & Insurance	\$102,369	\$2,767
Total Operating Expenses	\$328,740	\$8,885
Replacement Reserves	\$11,100	\$300
Total Expenses	\$339,840	\$9,185

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	4	4
40% AMI	0	0
50% AMI	0	0
60% AMI	33	33
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$730,512
Total Expenses	\$339,840
Net Income	\$390,672
Debt Service	\$337,801
Debt Coverage Ratio (YR1):	1.16

Income Averaging? TRUE

Extended Use Restriction? 50

Y. Efficient Use of Resources

Credit Points (updated in 2025):

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

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

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

Combined Max	\$507,543
Credit Requested	\$507,543
% of Savings	0.00%
Sliding Scale Points	44.5

Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Old Arcola Elementary 4% Manager LLC

#	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: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Wellington Development Partners LLC

#	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.	Tuscarora Crossing Phase 2	Leesburg, VA	Tuscarora Crossing Phase 2 9% & 4% Owner LLC	(703) 624-1529	Y	90	90	Est 2027	Est 2027	N
2.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	Y	36	36	Est 2026	Est 2027	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Cornerstones Old Arcola 4% LLC

#	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: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Cornerstones Inc.

#	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: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Old Arcola AV LLC

#	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.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	N	36	36	Est 2026	Est 2027	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Antony Vaz

#	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.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	N	36	36	Est 2026	Est 2027	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: James H. Edmondson

#	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.	Frederick Road Senior	Gaithersburg, MD	Frederick Road Senior 4% Owner LLC	(703) 624-1529	Y	111	111	12/27/2023	Est Q2 2025	N
2.	Tuscarora Crossing Phase 1	Leesburg, VA	Tuscarora Crossing 9% & 4% Owner LLC	(703) 624-1529	Y	90	90	Est 2027	Est 2027	N
3.	Tuscarora Crossing Phase 2	Leesburg, VA	Tuscarora Crossing Phase 2 9% & 4% Owner LLC	(703) 624-1529	Y	90	90	Est 2027	Est 2027	N
4.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	Y	36	36	Est 2026	Est 2027	N
5.	Mt. Sterling Senior	Sterling, VA	Mt. Sterling Senior 9% & 4% Owner LLC	(703) 624-1529	Y	98	98	8/29/2022	9/6/2023	N
6.	Milestone Senior	Washington, DC	Milestone Senior Owner & 4% Owner LLC	(703) 624-1529	Y	60	60	11/8/2019	8/5/2020	N
7.	2321 4th Street	Washington, DC	2321 4th Street LLC	(703) 624-1529	N	116	116	5/13/2016	10/24/2017	N
8.	2nd E&G Co-Op	Washington, DC	2nd E&G Co-Op Owner LLC	(703) 624-1529	N	78	64	7/26/2013	9/14/2015	N
9.	E&G DC Co-Op	Washington, DC	E&G DC Co-Op Owner LLC	(703) 624-1529	N	134	102	12/31/2011	4/5/2013	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Benjamin C. Miller

#	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.	Frederick Road Senior	Gaithersburg, MD	Frederick Road Senior 4% Owner LLC	(703) 624-1529	Y	111	111	12/27/2023	Est Q2 2025	N
2.	Tuscarora Crossing Phase 1	Leesburg, VA	Tuscarora Crossing 9% & 4% Owner LLC	(703) 624-1529	Y	90	90	Est 2027	Est 2027	N
3.	Tuscarora Crossing Phase 2	Leesburg, VA	Tuscarora Crossing Phase 2 9% & 4% Owner LLC	(703) 624-1529	Y	90	90	Est 2027	Est 2027	N
4.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	Y	36	36	Est 2026	Est 2027	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: The James H. Edmondson Investment Trust (James H. Edmondson-Trustee)

#	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.	Frederick Road Senior	Gaithersburg, MD	Frederick Road Senior 4% Owner LLC	(703) 624-1529	N	111	111	12/27/2023	Est Q2 2025	N
2.	Tuscarora Crossing Phase 1	Leesburg, VA	Tuscarora Crossing 9% & 4% Owner LLC	(703) 624-1529	N	90	90	Est 2027	Est 2027	N
3.	Tuscarora Crossing Phase 2	Leesburg, VA	Tuscarora Crossing Phase 2 9% & 4% Owner LLC	(703) 624-1529	N	90	90	Est 2027	Est 2027	N
4.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	N	36	36	Est 2026	Est 2027	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Evergreen Wellington LLC

#	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.	Tuscarora Crossing Phase 2	Leesburg, VA	Tuscarora Crossing Phase 2 9% & 4% Owner LLC	(703) 624-1529	N	90	90	Est 2027	Est 2027	N
2.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	N	36	36	Est 2026	Est 2027	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Richard Thompson

#	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.	Tuscarora Crossing Phase 2	Leesburg, VA	Tuscarora Crossing Phase 2 9% & 4% Owner LLC	(703) 624-1529	N	90	90	Est 2027	Est 2027	N
2.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	N	36	36	Est 2026	Est 2027	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Lawrence Brown

#	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.	Tuscarora Crossing Phase 2	Leesburg, VA	Tuscarora Crossing Phase 2 9% & 4% Owner LLC	(703) 624-1529	N	90	90	Est 2027	Est 2027	N
2.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	N	36	36	Est 2026	Est 2027	N
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Tab A:

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

**OPERATING AGREEMENT
OF
OLD ARCOLA ELEMENTARY 4% OWNER LLC**

This Operating Agreement (the “*Agreement*”) of OLD ARCOLA ELEMENTARY 4% OWNER LLC (the “*Company*”), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Code of Virginia (as amended, the “*Act*”), is entered into by OLD ARCOLA ELEMENTARY 4% MANAGER LLC, a Virginia limited liability company effective as of April 9, 2025.

1. **Name.** The name of the limited liability company will be “OLD ARCOLA ELEMENTARY 4% OWNER LLC” and its principal business office is located at 47818 Scotsborough Sq., Sterling, VA, 20165.
2. **Purpose and Powers.** The purposes of the Company are (i) to purchase, develop, own, construct, rehabilitate, subdivide, lease, finance, refinance, operate, manage and sell real property and the improvements thereon, located at 24244 Stone Springs Boulevard, Arcola, VA, and commonly known as Old Arcola School, and (ii) to undertake any other activity which a company may lawfully undertake under the Act.
3. **Separateness.** The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.
4. **Management.** The Company will be member-managed. OLD ARCOLA ELEMENTARY 4% MANAGER LLC will carry the title of “*Managing Member*” and will exercise full and exclusive control over the affairs of the Company. The Managing Member may appoint officers and agents for the Company and give them such titles and powers as the Managing Member may choose. Any action taken by the Managing Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Managing Member, will be an action of the Company.
5. **Capital Contribution; Allocations of Profit and Loss; Distributions.** The capital contribution of the Managing Member to the Company is \$100. All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Managing Member. All distributions with respect to a membership interest in the Company will be made 100% to the Managing Member.
6. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, (ii) the determination of the Managing Member to dissolve, (iii) as required by the Act.
7. **No Liability of Member and Others.** The Managing Member and its agents and any officers and agents of the Company will not be liable for the Company’s liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Managing Member or any officer.
8. **Indemnification.** The Company will indemnify and defend the Managing Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages

incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.

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

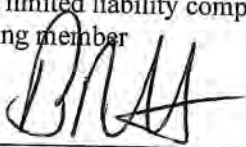
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[Signature page to Operating Agreement of OLD ARCOLA ELEMENTARY 4% OWNER LLC]

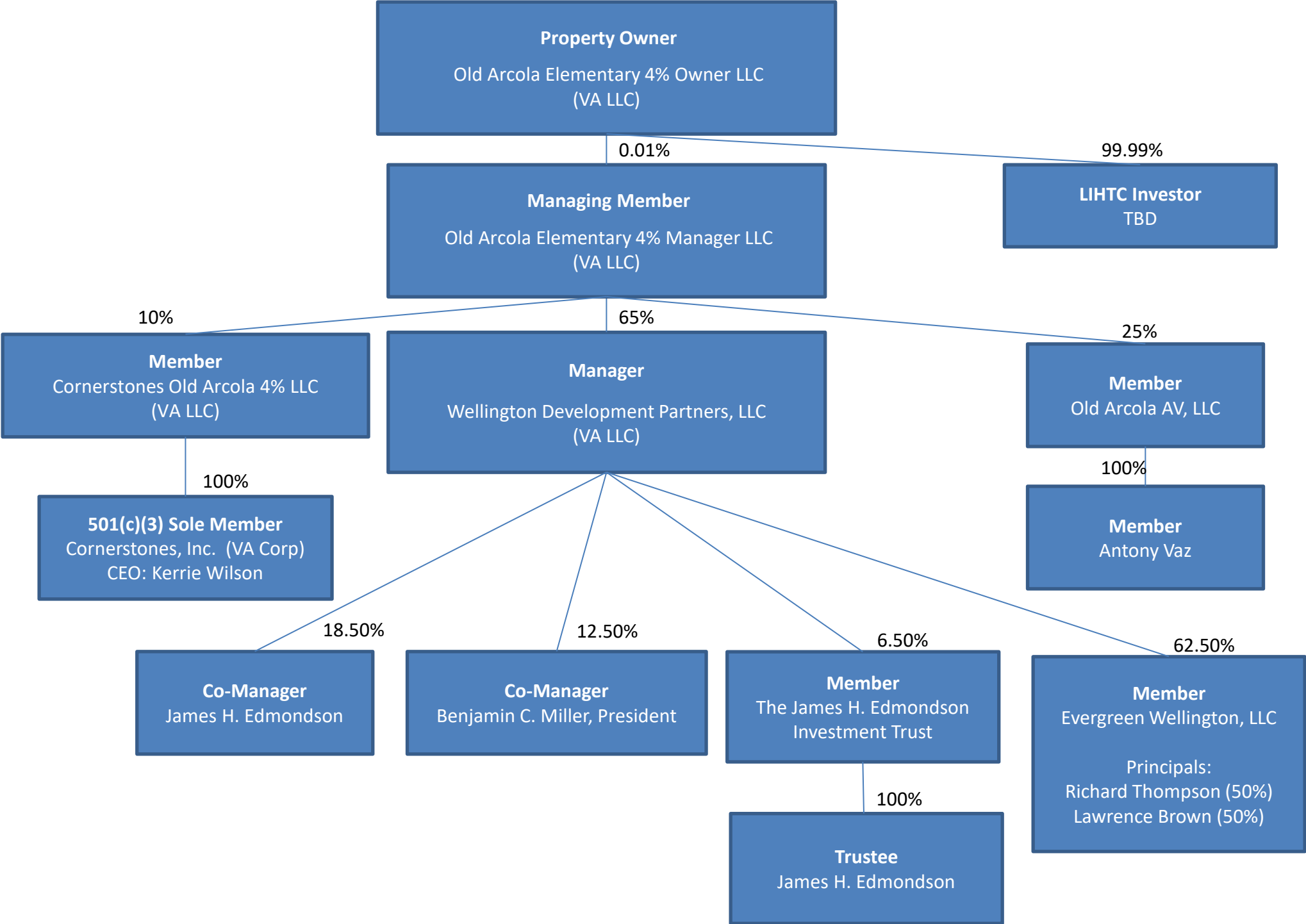
The undersigned has executed this Agreement effective as of date first written above.

OLD ARCOLA ELEMENTARY 4% MANAGER LLC,
a Virginia limited liability company

By: Wellington Development Partners LLC,
a Virginia limited liability company,
its managing member

By: 
Name: Benjamin C. Miller
Title: President

Old Arcola Elementary 4% Owner LLC Ownership Structure



DEVELOPMENT FEE AGREEMENT

THIS DEVELOPMENT FEE AGREEMENT (this “*Agreement*”) is made and entered into effective as of April 10, 2025, by and among OLD ARCOLA ELEMENTARY 4% OWNER LLC, a Virginia limited liability company (the “*Company*”), CORNERSTONES, INC., a Virginia nonstock corporation (“*Cornerstones*”), and WELLINGTON DEVELOPMENT PARTNERS, LLC, a Virginia limited liability company (“*Wellington*”, individually with Cornerstones, each a “*Developer*” and collectively, the “*Developers*”).

WITNESSETH:

WHEREAS, the Company has been formed for the purposes, inter alia, of acquiring, financing, owning, constructing, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of certain real property located in Loudoun County, Virginia, together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as Old Arcola Elementary School Apartments 4% and will be collectively referred to as the “*Apartment Complex*”), and all furnishings, equipment, land, real property and personal property used in connection with the operation thereof, and is intended to be rented and managed in order that it will qualify for the low-income housing tax credit provided in Section 42 of the Internal Revenue Code of 1986, as amended (the “*Code*”);

WHEREAS, in order to effectuate the purposes for which it has been formed, the Company has engaged the services of the Developers with respect to overseeing the development of the Apartment Complex for the Company; and

WHEREAS, the parties desire to enter into this Agreement that amends and restates in total any and all prior agreements and sets forth the obligations of, and the services to be performed by, the Developers and the compensation for such services.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Obligations of the Developers. The Developers will have the following duties, to the extent they have not already been performed:

(a) to provide coordination and supervision of the architect and engineer in connection with the preparation of and any changes to the site plan for the Apartment Complex and the renderings, drawings and specifications for construction of Improvements (the “*Plans and Specifications*”);

(b) to be cognizant of and advise the Company with respect to any and all rules or regulations, city ordinances, including health and fire safety regulations, or any other requirements of law or governmental authorities applicable to the development and construction of the

Improvements and to coordinate the services of professionals in connection therewith; to assist, coordinate and supervise the obtaining of all necessary building permits and approvals, including, but not limited to zoning approvals, for and in connection with the development and construction of the Apartment Complex;

(c) to consult, advise and assist in preparing a development and construction budget and pro forma cash flow projections and coordinating professionals in connection therewith;

(d) select all project team members, including architects, civil engineers, contractors, accountants and legal counsel;

(e) to procure a general contractor, negotiate a construction contract and cooperate and coordinate with the construction contractors regarding the construction of the Apartment Complex;

(f) hosting meetings with the local civic associations to seek community feedback on the Apartment Complex;

(g) to otherwise use commercially reasonable best efforts to coordinate, supervise and cause the development and construction of the Apartment Complex on a timely basis and within the contemplated budget;

(h) to record the progress on all of the foregoing, and, as requested, submit written progress reports to the Company; and

(i) to maintain or cause to be maintained at its sole cost and expense all off-site office and accounting facilities and equipment necessary to adequately perform all functions of Developers specified herein.

The Developers may retain the services of independent consultants, provided the Company will have no responsibility to such independent parties.

The Developers acknowledge and agree that the following tasks will be exclusively performed by Old Arcola Elementary 4% Manager LLC, a Virginia limited liability, the managing member of the Company, and the Developers will have no role or responsibility in completing such tasks:

(a) identifying the anticipated sources and basic terms of debt and equity financing to be used to finance acquisition, construction, and related development costs;

(b) applying for tax credits, arranging debt and equity financing agreements, and ensure compliance with all Virginia Housing Development Authority requirements;

(c) obtaining bond issuance with appropriate collateral and coordinating the conversion process from construction financing to permanent loans;

(d) applying for additional financing from local, state, or federal sources; preparing and submitting an application to Loudoun County for subordinated debt and Housing Choice Vouchers, and managing any subsequent requests for additional materials from Loudoun County;

(e) managing the acquisition of the land, and coordinating all land use and zoning matters, including, but not limited to any subdivision, rezoning, or implementation of a condominium regime on the land;

(f) cultivating relationships with nonprofit and other service partners and seeking philanthropic and governmental funding to support resident services partnerships and permanent supportive housing partnerships; and

(g) as needed, coordinating and managing ongoing property management services, including marketing and leasing the building to the targeted populations.

Section 2. Services Not Contemplated By This Agreement. The Developers are not responsible for in any manner or form and will not perform any of the following services, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Company, the Managing Member and/or consultants or others engaged by the Company:

(a) any services in connection with the development of nonresidential improvements;

(b) any services in connection with the organizational structure of the Apartment Complex and any entity with respect thereto or the organization of the Company; and

(c) any services in connection with obtaining any rental subsidies for the Apartment Complex.

The Developers understand that they will not be paid and at no time will be due any amounts under this Agreement if and to the extent the Developers should perform any such services. In connection hereto, each Developer, on behalf of itself, represents, warrants and covenants that, to the best of its knowledge, it has not performed and will not perform any of such services in connection with this Agreement and, in the event such Developer has performed or does perform any such services, it agrees that no compensation at any time payable to such Developer pursuant to this Agreement will be attributable to any such services.

Section 3. Development Fee.

(a) In consideration of the performance by the Developers of the development services described herein, the Company will pay to the Developers a development fee (the “*Development Fee*”) in the amount of \$1,500,000 which Development Fee will be allocated as follows: the first \$100,000 of the Development Fee will be paid to Wellington, the remaining amount will be allocated 90% to Wellington and 10% to Cornerstones, pro rata. The Company and the Developers acknowledge that specific portions of the Development Fee will be earned by Developers as certain benchmarks are satisfied as more particularly described in the Operating Agreement of the Company

dated as of the date hereof (the “*Operating Agreement*”), but in any event all of the Development Fee will be earned upon the receipt by the Company of the final certificate of occupancy for the last building in the Apartment Complex (or, if earlier, as of the end of the first year of the credit period (as such term is defined in Section 42(f)(1) of the Code)). All amounts due and payable hereunder will be paid in accordance with the Operating Agreement and consistent with any requirements under any loan documents.

(b) Developers will not be compensated for, and no portion of the Development Fee will apply to, services in connection with the development of nonresidential improvements, the organization or syndication of the Company, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Company, the Managing Member and/or consultants or others engaged by the Company. In addition, any amount of Development Fee that remains unpaid after Construction Completion of the Apartment Complex will constitute a loan bearing an interest rate equal to the long-term Applicable Federal Rate for the month in which the Apartment Complex achieves Construction Completion, from the Developers to the Company, and will be due and payable in full by the fifteenth anniversary of Construction Completion.

Section 4. Termination of Duties and Responsibilities of Developers. The Developers will have no further duties or obligations hereunder after receipt of a final certificate of occupancy for the last building in the Apartment Complex and completion of all punch list items. The Developers’ duties, responsibilities and rights hereunder will not be terminated by the Company except for “cause” as finally determined by a court of competent jurisdiction. For purposes hereof, “cause” will mean fraud, dishonesty, reckless disregard for customary practices and intentional misconduct after at least thirty (30) days’ prior notice and opportunity to cure.

Section 5. Miscellaneous.

(a) This Agreement will be binding upon the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by any of the parties hereto without the written consent of the other party and the Developers may not assign or pledge their rights or their duties under this Agreement.

(b) The descriptive paragraph headings of this Agreement are inserted for convenience only and are not intended to and will not be construed to limit, enlarge, or affect the scope or intent of this Agreement nor the meaning of any provision hereof.

(c) This Agreement and the rights and obligations of the parties hereto will be governed and construed and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflicts of laws. The parties agree and consent that venue for purposes of resolving any dispute or controversy relating to this Agreement will be Loudoun County, Virginia.

(d) This Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein.

(e) This Agreement will not be amended or modified in any respect without the prior written consent of each party hereto.

(f) No party hereto will file or attempt to file this Agreement of record.

(g) This Agreement and the obligations of the Developers hereunder are solely for the benefit of the Company and its Members and no benefits to third parties are intended.

(h) In the event any provision hereof is deemed to be unenforceable or against public policy, then such provision will be deemed omitted from this Agreement and to the extent possible such provision will be replaced with an enforceable provision which corresponds with the spirit of the omitted provision, and no other provision of this Agreement will be affected by such omission or unenforceability.

(i) The parties agree that the prevailing party in any action or dispute involving litigation concerning the subject matter hereof, will be entitled to reasonable attorneys' fees and court costs.

(j) The waiver by any party of any breach of this Agreement will not operate or be construed to be a waiver of any subsequent breach.

(k) All capitalized terms herein will have the same meanings as set forth in the Operating Agreement, except as otherwise expressly set forth herein.

Section 6. Notice. Any notice required to be given hereunder will be in writing and mailed by certified mail, postage prepaid, or hand delivered with receipt of service simultaneously to all parties at the addresses set forth in the Operating Agreement. Each party will have the right to change its address for the receipt of notices, upon the giving of proper notice to all other parties hereto. Whenever a period of time is to be computed from the date of receipt of an item of certified mail, such period will be computed from the fifth day following the date of mailing if delivery of the certified mail item is refused by the party to whom it was directed.

Section 7. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original copy and all of which together will constitute one agreement binding on all parties hereto, notwithstanding that all the parties will not have signed the same counterpart.

Section 8. Responsibilities of the Company. In order for the Developers to perform duties described herein, the Company will:

(a) provide full information regarding its requirements for the Apartment Complex;

(b) designate a representative who will be fully acquainted with the scope of the work and has authority to render decisions promptly and furnish information expeditiously; and

(c) if the Company becomes aware of any fault or defect in the Apartment Complex or nonconformance with any contract or other documents, it will give prompt written notice thereof to the Developers.

Section 9. Independent Contractor. The parties hereto do not intend to create a partnership or any similar association for any purpose pursuant to this Agreement. The Developers will be an independent contractor for all purposes.

Section 10. Waiver of Jury Trial. (a) Each of the parties hereto hereby knowingly, voluntarily and intentionally, after opportunity for consultation with independent counsel, waives its right to trial by jury in any action or proceeding to enforce or defend any rights or obligations (i) under this Agreement, (ii) arising from the financial relationship between the parties existing in connection with this Agreement or (iii) arising from any course of dealing, course of conduct, statement (verbal or written) or action of the parties in connection with such financial relationship. (b) No party hereto will seek to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial has not been or cannot be waived. (c) The provisions of this Section have been fully negotiated by the parties hereto, and these provisions will be subject to no exceptions. (d) No party hereto has in any way agreed with or represented to any other party that the provisions of this Section will not be fully enforced in all instances. (e) This Section is a material inducement for the Company to enter into this Agreement.

[Signature page to follows]

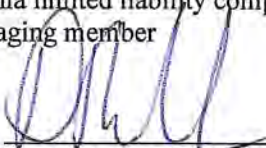
IN WITNESS WHEREOF, the parties have executed this Agreement on the date first written above.

COMPANY:

OLD ARCOLA ELEMENTARY 4% OWNER LLC,
a Virginia limited liability company

By: Old Arcola Elementary 4% Manager LLC,
a Virginia limited liability company,
its managing member

By: Wellington Development Partners LLC,
a Virginia limited liability company,
its managing member

By: 
Name: Benjamin C. Miller
Title: President

WELLINGTON:

WELLINGTON DEVELOPMENT PARTNERS LLC,
a Virginia limited liability company

By: 
Name: Benjamin Miller
Title: President

CORNERSTONES:

CORNERSTONES, INC.,
a Virginia nonstock corporation

By: 
Name: Kerrie B. Wilson
Title: CEO

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, August 29, 2023

This is to certify that the certificate of organization of

Old Arcola Elementary 4% Owner 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: August 29, 2023



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, AUGUST 29, 2023

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

Old Arcola Elementary 4% Owner LLC

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective August 29, 2023.

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

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Jehmal T. Hudson", with a long horizontal flourish extending to the right.

Jehmal T. Hudson
Commissioner

Tab C:

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

HUDSON

HOUSING CAPITAL

April 1, 2025

Ben Miller
Wellington Development, LLC
1651 Old Meadow Road, Suite 305
McLean, VA 22102

Re: **Arcola School (4%), Sterling, Virginia**

Dear Ben,

Thank you for providing Hudson Housing Capital LLC (“Hudson”) with the opportunity to extend a purchase offer for the investor member interest in the company that will own Arcola School 4% Owner, LLC (the “Company”).

Hudson is a Delaware limited liability company formed to directly acquire limited partnership interests in limited partnerships and member interests in limited liability companies which own apartment complexes qualifying for low-income housing tax credits (“Tax Credits”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”).

Set forth is our proposal as to the basic business terms under which Hudson or its designee (“Investor”) will acquire a 99.99% interest in the company which will own a 37-unit complex in Sterling, Virginia (the “Property”). Wellington Development (Wellington) and Cornerstones Housing Corporation (“CHC”) collectively, the “Developer”) will be the developer of the Property and a special purpose entity will be the Managing Member under the operating agreement to be entered into between the parties (the “Operating Agreement”). Subject to review of financial statements, CHC, Lawrence Brown and Richard Thompson, and Wellington Development (the “Guarantor”) shall jointly and severally guarantee the following obligations of the Managing Member: 1) Development Deficit Guarantee, 2) Repurchase, 3) Adjusters, 4) Environmental, 5) Social Service Obligation (if any), 6) Paying off Developer Fee when due, 7) Obligation to pay fees in event of a default (Developer Fee), 8) General Indemnity, and 9) Operating Deficits. The Guarantor will be required to maintain a minimum liquidity and net worth of \$3MM and \$10MM (the “Net Worth and Liquidity Covenant”). An affiliate of the Investor will be admitted to the Company as a special member (the “Special Investor Member” or “SLP”) with limited supervisory rights.

You have further advised us that the Property is expected to be financed with Tax-Exempt Bonds and is expected to receive an allocation of 4% Tax Credits in the amount of \$522,793 annually. Additionally, you have advised us that 100% of the 37 units will qualify for Tax Credits, and that three (3) units will be covered under a Section 8 Project-Based Voucher Housing Assistance Payments contract.

I. Equity Investment

Assuming a closing of November 30, 2025, the Investor will contribute to the Company a total of \$4,077,380 (the “Total Equity”) or \$0.78 (the “Tax Credit Ratio”) per total Tax Credit available to the Investor, payable in the following installments:

Contribution	Contribution %	Timing
First	50.00%	Closing and Through Construction
Second	22%	Later of May 31, 2027 100% Construction Completion, 50% test, and VHDA Conversion
Third	26%	Later of August 31, 2027 and achievement of Breakeven Operations
Fourth	2%	Issuance of 8609s

A. First Capital Contribution. The Investor will fund the First Capital Contribution at Closing and through construction as follows:

Initial I	At Closing	25%
Initial II	Later of 50% Completion and July 31, 2026	25%

B. Second Capital Contribution. The Second Capital Contribution will be paid upon the later of May 31, 2027 and the satisfaction of the conditions set forth in the Operating Agreement, which are principally as follows: (i) lien-free construction completion of the Property substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson, as evidenced by Unconditional Lien waivers from the General Contractor and Sub Contractors, except for liens that are bonded or insured over as approved by the SLP and except for punch list items that do not materially affect occupancy of the Property (please see Exhibit A); (ii) issuance of Certificates of Occupancy for 100% of the units in the Property; (iii) receipt of an audited Tax Credit cost certification from independent accountants to the Company (the “Accountants”) setting forth the eligible basis and the total available Tax Credits; (iv) evidence that no less than 50% of the eligible building basis plus land has been financed with the proceeds of tax-exempt bonds; (v) receipt of a pay-off letter from the general contractor or sub-contractors, except for liens that are bonded or insured over as approved by the SLP and except for punch list items described in (i) above, as applicable; (vi) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (vii) receipt of prior year’s income tax returns in the event such returns are then due; (viii) commencement of funding under any Rental Subsidy Program at no less than the underwritten rent levels; and (ix) repayment of short-term bonds and closing of the permanent first mortgage loan (“Permanent Loan Closing”).

C. Third Capital Contribution. The Third Capital Contribution will be paid upon later of August 31, 2027 and satisfaction of the conditions set forth in the Operating Agreement,

which are principally as follows: (i) achievement of Breakeven Operations for 3 consecutive months (“Breakeven Date”); (ii) receipt of prior year’s income tax returns in the event such returns are then due; (iii) receipt of a final Tax Credit cost certification from the Accountants as to the amount of Tax Credits the Company will claim and the amount allocable to each partner (the “Final Certification”); (iv) receipt of prior year’s income tax returns in the event such returns are then due; (v) receipt and approval of initial tenant files; (vi) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); and (vii) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels.

“Breakeven” shall mean that, for each such month, occupancy is at least 95% and that Property income (with rents not to exceed maximum allowed tax credit rents net of the applicable utility allowances), exceeds the greater of underwritten expenses or actual expenses, including replacement reserves, reassessed taxes, and permanent loan debt service (calculated on a stabilized and accrual basis) and generates debt service coverage of not less than 1.15 on all mandatory debt assuming the greater of actual or a 5.00% vacancy rate on the residential income.

C. *Fourth Capital Contribution.* The Fourth Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Operating Agreement, which are principally as follows: (i) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (ii) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels; (iii) receipt of Form 8609 with respect to all buildings constituting the Property; and (iv) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred.

In the event such tax return and audited financial statement are not due at such time, \$15,000 of the Fourth Capital Contribution shall be held back and released upon receipt of such items.

Our offer is also contingent on the following financing sources and assumptions:

a. VHDA Tax Exempt Financing in the following three tranches:

- i. First Tranche in the approximate amount of \$1,370,640 fully amortized over 35 years with a 6.68% interest rate;
- ii. Reach Plus financing in the amount of \$3,000,000 fully amortized over 35 years with a 3.95% interest rate;
- iii. REACH financing in the amount of \$1,480,000 fully amortized over 35 years with a 3.95% interest rate;

b. Loudoun Housing Trust Fund Loan in amount of \$3,750,000 with a 35-year term, interest at 2.0% payable from Net Cash Flow;

c. Three units will be covered by a project-based HAP Contract with a term equal to no less than the tax credit compliance period. An AHAP will be signed at Closing;

- d. Our proposal assumes that all of the debt will be structured as nonrecourse debt from a third party for tax purposes.
- e. The development will be developed in conjunction with and financed at the same time as Arcola School 9%, which will be financed with 9% Tax Credit.

II. Developer Fee

The Developer shall receive a Developer Fee of \$1,500,000, of which \$855,000 is expected to be available from capital sources (the "Cash Developer Fee"). The Cash Developer Fee shall be paid as follows: i) 30% of the estimated Cash Developer Fee (i.e. the non-deferred portion of the Developer Fee) shall be paid at closing; and ii) the balance shall be paid from the Third and Fourth Capital Contribution to the extent funds are available. The minimum amount of cash fee will be determined during underwriting. You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the tax credit allocating agency. Note that the Developer Fee Schedule is subject to final underwriting and sufficient funds being available to resize the debt.

III. Incentive Management Fee

The Managing Member shall receive an Incentive Lease Up fee for the initial lease up to 1/12 of the actual annual lease value which shall be paid as set out in the cash flow waterfall in Section V below.

IV. Property Management Fee

The Managing Member may retain E&G Property Services LLC, which will not be considered to be affiliated with the Managing Member, to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 7% of gross effective income, and shall otherwise be on commercially reasonable terms (including a termination right by the Managing Member in the event of fraud/gross negligence or material default by the managing agent). If the managing agent is affiliated with the Managing Member, the management agreement shall provide for a deferral of up to 100% of the management fee in the event that the property does not generate positive Cash Flow.

V. Cash Flow Distributions

Cash flow from the Property, after payment of operating expenses (including any current and deferred property management fees from prior years, debt service), replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow) and payment of any tax liability incurred by the Investor Member ("Cash Flow"), shall be distributed annually (subsequent to the Breakeven Date) as follows:

- a. 50% of Net Cash Flow to payment of the Loudoun County Loan until the deferred Developer fee is paid in full and then 75% of Net Cash Flow to payment of the Loudoun County Loan;
- b. to maintain the Minimum Balance in the Operating Reserve;

- c. to payment of any amounts owed to the Investor Member;
- d. to payment of any Operating Deficit Loans, if any;
- e. to the Developer Fees including interest until paid in full;
- f. to payment of any Development Deficit Loans, if any;
- g. 90% of Cash Flow after V.f. to the Managing Member as a preferred return with an equivalent allocation of income; and
- h. The remaining amount to be distributed to the members in accordance with the ownership interests.

VI. Sale or Refinancing Proceeds

Net sale or refinancing proceeds (i.e., after payment of, outstanding debts, liabilities other than to the Managing Member and its affiliates and expenses of the Company and establishment of necessary reserves) shall be distributed as follows:

- a. Repayment of outstanding loans by the Investor Members, if any;
- b. Payment of amounts due to the investor members under the Tax Credit Adjuster;
- c. Repayment of outstanding loans by the Managing Member including the Developer Fee Note and any Operating Deficit loans; and
- d. 10% to the Investor and 90% to the Managing Member, with the investor share in no event being less than its tax liability-from sale proceeds.

Option

The Managing Member shall have a non-assignable option in substantially the form attached as Exhibit B.

Right of First Refusal

ROFR: A qualified non-profit corporation designated by the Managing Members shall have a right of first refusal to purchase the property or investor interest as allowed under Section 42 of the Code, commencing upon the expiration of the tax credit compliance period, and ending three years thereafter, to purchase the Property for the outstanding debt (including any amounts owed to the Investor) plus all exit taxes of the investor members (the "Right of First Refusal Price"). The ROFR shall be in the form attached as Exhibit C.

Investor shall have the right to put its interest to the Managing Member for \$100.

VII. Investor Member Commitments

- A. Low Income Housing Tax Credit Adjustment.** Our offer is based upon the assumption that the Company will qualify for and claim \$392,094 in 2027, the full amount of the Company's Tax Credit allocation, \$522,793 for each year from 2028 through 2036, and \$130,698 in 2037.

(i) Adjustments during equity payment (construction and lease-up) period

Volume Adjuster

In the event that either the Form 8609's or the Final Certification indicate that the Property will not generate the projected aggregate amount of Tax Credits (other than as specified below), the Operating Agreement will provide for a return of such capital, an adjustment in the amount of any unpaid Capital Contributions and/or a payment by the Managing Member to the Investor, sufficient to restore the Tax Credit Ratio as defined above. In the event the Property will generate more Tax Credits than projected, the Investor shall increase its Capital Contribution to maintain the Tax Credit Ratio up to an amount not to exceed 5% of the Total Equity less any upward timing adjuster payment.

Downward Timing Adjuster

Notwithstanding the preceding paragraph, in the event that the Final Certification specifies that, while the aggregate amount of Tax Credit allocable to the Company is unchanged, the amount of Tax Credits allocable to the Company in 2027/2028 less than the amounts specified above for the corresponding year(s), the Second, Third, and Fourth Capital Contribution(s) will be reduced by \$0.50 for each dollar by which such amounts exceed the amount of Tax Credits allocable to the Company for such period.

Upward Timing Adjuster

In the event the amount of Tax Credits allocable to the Company in 2027 is greater than the amounts specified above for the corresponding year(s), the Total Equity shall be increased by an amount equal to \$0.40 for each dollar by which such amounts are less than the amount of actual Tax Credits allocated to the Company for such period but in no event shall the increased equity price be in excess of \$100,000.

Downward Timing Adjuster for 8609 Delay

In the event the Actual Credit with respect to the Low-Income Housing Tax Credits for 2027 is less than the amounts specified above for the corresponding year(s), but such amount is available for the 2028 tax year due solely to the failure of the Agency to deliver IRS Form 8609 required to be attached to the 2027 tax return of the Company for the Apartment Complex (an "8609 Deferral"), and provided the Company has delivered all items to the Agency, including the final Cost Certification, to enable the Agency to complete IRS Form 8609, the 2027 shortfall shall be multiplied by six percent (6%).

If the Investor chooses not to purchase additional credits in an amount which would be greater than \$100,000, the Investor's interest will be reduced prorata with the credits purchased and the total credits available.

(ii) Adjustments during compliance period

Compliance Adjuster. After the Form 8609's have been issued, in the event that the actual amount of Tax Credits which may be claimed by the Company is less than the amount specified in such Forms, the Managing Member shall reimburse the Investor on a dollar-for-dollar basis for each lost dollar of Tax Credits plus any resulting penalties or taxes due. Similarly, if there is a recapture of Tax Credits (except from the sale or transfer of the Investor's interest in the Company, or due to a change of applicable tax law), the Managing Member shall upon demand indemnify the Investor and its members against any Tax Credit recapture liability (including interest, penalties and any reasonable related legal or accounting costs) which they may incur during the Compliance Period. Any fees or Cash Flow payable to the Managing Member, or its affiliates, will be subordinated to any required payment pursuant to this paragraph.

- B. **Development Deficit Guarantee.** The Managing Member shall be responsible for completion of the Property in a workmanlike manner, in accordance with approved plans and specifications, free and clear of all liens. To the extent that the costs of construction and operations until the Breakeven Date exceed the amount of any funding by approved permanent third party lenders, any unpaid Developer Fees and the amount of the Investor's capital commitment (adjusted as set forth above), the Managing Member shall pay all such costs and expenses connected with development and construction of the Property and funding of reserves, including all operating expenses of the Property until the Breakeven Date has been achieved. Funds not exceed \$500,000 advanced by the Managing Member for Development Deficits shall be treated as "Development Deficit Loans". Excess Development Costs shall include the deferral of the Developer Fee provided it can be demonstrated to the reasonable satisfaction of Hudson that the deferred portion of the fee can be repaid over the 15-year compliance period. The contractor will be required to provide a payment and performance bond or 15% letter of credit. Additionally, an "owner's" construction contingency in an amount equal to 5% of the construction contract amount shall be included in the development budget and shall be outside of the contractor's control.
- C. **Operating Deficit Guarantee and Operating Reserve.** The Managing Member shall make interest free loans to the Company (repayable from cash flow and/or sale and refinancing proceeds as described above) equal to any Operating Deficits (including the Minimum Deposit described in VI e. below) incurred during the period beginning on the Breakeven Date and ending on the fifth anniversary of Breakeven Operations provided that the previous 12 months operations have met the Breakeven Operations and after the replenishment of the Operating Reserve to the Minimum Balance, in an amount not to exceed 6 months of underwritten operating expenses (including deposits to the replacement reserve and debt service) in the aggregate.

The Managing Member shall cause the company to fund an operating reserve (the "Operating Reserve") in an amount equal to six months of underwritten operating expenses including the replacement reserves and any required debt service if applicable (the "Minimum Balance"), at the time of the Third Capital Contribution. The Managing

Member shall be required to fund this reserve. The Operating Reserve shall be maintained for the duration of the compliance period and any draws from this Reserve shall require the consent of the SLP and shall be replenished from Cash Flow up to the Minimum Balance. Up to 50% of the initial balance of the Operating Reserve may be drawn from the Operating Reserve in the event of an Operating Deficit prior to the funding under the Operating Deficit Guarantee prior to the expiration of the Operating Deficit Guaranty to cover operating deficits.

The Operating Reserve shall be released through the waterfall set out in section V above at the end of the 15-year compliance period provided that the property has achieved Breakeven Operations in the previous 12 months and is projected to maintain Breakeven Operations for the following 2-year period trending actual income at 2% and actual expenses at 3%.

- D. ***Obligations of Managing Member.*** Immediately following the occurrence of any of the following events, (x) the Managing Member shall admit the Special Member or its designee as the managing member of the Company and, at the option of the Investor, withdraw from the Company; or, (y) at the option of the Investor with respect to any of the events described in clauses (i) through (vi) below, repurchase the Investor's interest in the Company: (i) an IRS Form 8609 is not issued with respect to each of the buildings in the Property in a timely manner after each such building has been placed in service unless the Company has delivered all items to the Agency, including the final cost certification, to enable the Agency to complete IRS form 8609; (ii) the Property is not fully placed in service by the date that is 6 months after the projected completion date; (iii) if the Property loan together with any replacement or supplemental loan approved by the Special Member is not sufficient to balance the sources and uses of funds; (failure to achieve Breakeven is specifically not a trigger of Repurchase); (iv) the Company fails to meet the minimum set aside test (as defined in Section 42 of the Code) or fails to execute and record a Tax Credit Extended Use Commitment by the close of the first year of the Credit Period; (v) the Company shall have been declared in default by any mortgage lender or under the tax credit allocation or foreclosure proceedings have been commenced against the Property and such default is not cured or such proceeding is not dismissed within 30 days; (Investor can only cause a repurchase in connection with this clause (v) if the default described in such clause prior to the requirements of All Capital Contributions have been met; or (vi) there is a material violation of the Operating Agreement by the Managing Member or if the property manager is an affiliate of the Managing Member, a material violation of the management agreement by the manager which causes material adverse harm to the Investor, the Company or the Property and is not cured within the applicable cure period may only result in the removal of the Managing Member and not trigger a Repurchase.

If the Investor elects to have its interest repurchased by the Managing Member, the repurchase price shall be equal to 105% of the Total Equity plus interest at Prime + 1% on capital contributions made to date plus any tax liability incurred by the investor as a result of such repurchase, less any amounts of the Total Equity not funded to date less any credits allocated to the investor that are not subject to recapture or disallowance.

- E. Replacement Reserve.* Commencing with the month following Completion, the Company will make a minimum monthly replacement reserve deposit (the "Minimum Deposit") equal to (on an annualized basis) the greater of (i) \$300 per unit; and (ii) the amount required by the permanent lender. Any interest earned on funds in the replacement reserve account shall become a part thereof.
- F. Reporting.* The Company will be required to furnish Investor with (a) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (b) annual audited financial statements within 60 days after the end of each fiscal year; (c) an annual budget for each fiscal year of the Company, not later than November 1 of the preceding year; and (d) the Company's tax returns and K-1 forms within 45 days after the end of each fiscal year. The penalty for any failure to deliver Company tax returns or K-1 forms prior to the specified deadline shall be (i) \$50 per day for the first seven days after such deadline, (ii) \$100 per day for the next seven days, and (iii) \$150 per day thereafter, provided that the amount of such penalty shall not exceed \$5,000 in any year.

VIII. Fees to Affiliates of Hudson

Administrative Expense Reimbursement. An affiliate of Hudson shall receive an annual administrative expense reimbursement from the Company in the amount of \$5,000 from available cash flow, which amount shall be increased annually by the CPI Percentage, but not in excess of 2%. Any unpaid amounts shall accrue.

IX. Representations, Warranties and Covenants

The Managing Member shall make certain representations and warranties as to the Company, the Managing Member and the Property to be set forth in the Operating Agreement.

X. Accountants

The Accountants for the Company shall be CohnReznick Group or another firm approved by the Investor. The Accountants shall prepare tax and financial reports as set forth in the Operating Agreement, and the Final Certification referred to in I.b., above.

XI. Investment Member Rights

The Operating Agreement will provide certain approval rights as to major actions proposed to be taken by the Managing Member. The Investor shall have the right to remove the Managing Member and the Manager for cause.

XII. Insurance

At the closing, the Managing Member shall provide for title insurance satisfactory to counsel to the Investor in an amount equal to the sum of all Capital Contributions, all mortgage loans and the amount of any Development Fee Note. Prior to the payment of any additional installment of the Capital Contribution, a "date down" of such policy shall be provided. The Managing Member

shall provide for (i) liability (general and excess) insurance in an amount of at least \$6,000,000 (adjusted periodically to maintain the coverage as adjusted for inflation), (ii) hazard insurance (including boiler and machinery coverage) and flood insurance (to the extent that the property is in a 100 year flood zone) in an amount of not less than the full replacement value of the Property, (iii) rental loss insurance for a period of 12 months after the date of loss and (iv) law and ordinance coverage with no sublimit, including changes in law and ordinances enacted during the course of reconstruction. Builder's risk insurance shall be provided during construction. Architects and engineers shall submit evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Investor. Workers compensation insurance shall be provided as to any entity with employees working at the Property. All policies shall name the Investor as an additional insured and shall otherwise be subject to Investor approval.

XIII. Indemnity Agreement

The Managing Member shall indemnify the Investor, Hudson and its affiliates, and their respective officers, directors for any losses incurred by investor or Hudson due to any untrue statement of a material fact or omission to state a material fact necessary to make any such statement, in light of the circumstances under which they were made, not misleading, by the Managing Member or its agents set forth in any document delivered by the Managing Member or its agents in connection with the acquisition of the Property, the investment by the Investor in the Company and the execution of the Operating Agreement. The Managing Member will be required to provide an environmental indemnification for the duration of the tax credit compliance period.

XIV. General Conditions

Payment of the Second/Third/Fourth Capital Contributions shall be conditioned upon completion of an appropriate due diligence review by the Investor to confirm that there have been no changes in material circumstances affecting the Property, including (i) receipt of estoppel letter(s) from all lenders; (ii) review of title (including a "date-down" endorsement), survey, environmental and other legal and regulatory matters, (iii) receipt of a "No Change" legal opinion from counsel to the Partnership, and (iv) certification by the General Partner as to the continued accuracy of representations and warranties made in the Partnership Agreement.

XV. Conditions to Closing

Your execution of this letter will also be deemed consent to perform background checks on the principal(s) of the Managing Member and Developer. The Managing Member understands that any consultant, engineering, environmental or other, selected for the project shall be acceptable to the lender and to the equity investor and that the Company shall bear the cost of fees associated with pre-construction feasibility studies, structural analysis, and monthly inspections. At closing, Hudson shall be reimbursed up to \$65,000 for its due diligence related expenses subject to approval of the tax credit allocating agency.

By executing this letter and in consideration of the substantial expenses to be incurred by Hudson and its affiliates in legal and accounting fees and for due diligence, you agree that you and your affiliates will not offer any interest in the Property to any other party unless this Letter is terminated

Ben Miller
Arcola School (4%)
April 1, 2025, Page 11

by mutual consent. Approval of this transaction is subject to Investor's satisfactory completion of due diligence and Investment Committee approval in its sole and absolute discretion.

If the above proposal is acceptable, please indicate your acceptance by executing two copies and returning one to Hudson at the above address. We look forward to working with you.

Sincerely,
Hudson Housing Capital LLC



By: _____
W. Kimmel Cameron, Jr.
Senior Vice President

ACCEPTED AND AGREED TO
THIS ____ DAY OF _____, 2025

By: _____

**EXHIBIT A
FORM OF CONTRACTOR PAYOFF LETTER**

<<< Company Letterhead >>>

CONTRACTOR PAYOFF LETTER

[DATE]

VIA EMAIL

Hudson Housing Capital LLC
630 Fifth Ave, 28th Floor
New York, New York 10111

Re: [Property Name and Address]

Dear Mr. Anbar:

This is to confirm the following:

1. [General Contractor] has been paid to date in the amount of [\$X,XXX,XXX] as evidenced by the attached unconditional lien waivers from the Contractor and Subcontractors.
2. The outstanding balance, including punch list and retention on the abovementioned construction contract and including all pending change orders (as evidenced by the attached pending change order log) and all amounts owed to all Subcontractors and suppliers for the project, is [\$X,XXX,XXX].
3. There will be no additional change orders.
4. Submitted with this letter are conditional lien waivers from the Contractor and Subcontractors for all amounts less retainage, punch list items, and/or other amounts owed.

Furthermore, the Contractor acknowledges that to the extent punch list items remain to be completed, such punch list shall be completed within ninety (90) days of the date of Substantial Completion, as such term is defined in the Amended and Restated Operating Agreement of [XXXX] dated [XXXXXX].

Sincerely,

Name
Title
General Contractor

Tab D:

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

Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Old Arcola Elementary 4% Owner LLC

#	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: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Old Arcola Elementary 4% Manager LLC

#	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: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Wellington Development Partners LLC

#	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.	Tuscarora Crossing Phase 2	Leesburg, VA	Tuscarora Crossing Phase 2 9% & 4% Owner LLC	(703) 624-1529	Y	90	90	Est 2027	Est 2027	N
2.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	Y	36	36	Est 2026	Est 2027	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Cornerstones Old Arcola 4% LLC

#	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: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Cornerstones Inc.

#	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: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Old Arcola AV LLC

#	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.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	N	36	36	Est 2026	Est 2027	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Antony Vaz

#	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.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	N	36	36	Est 2026	Est 2027	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: James H. Edmondson

#	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.	Frederick Road Senior	Gaithersburg, MD	Frederick Road Senior 4% Owner LLC	(703) 624-1529	Y	111	111	12/27/2023	Est Q2 2025	N
2.	Tuscarora Crossing Phase 1	Leesburg, VA	Tuscarora Crossing 9% & 4% Owner LLC	(703) 624-1529	Y	90	90	Est 2027	Est 2027	N
3.	Tuscarora Crossing Phase 2	Leesburg, VA	Tuscarora Crossing Phase 2 9% & 4% Owner LLC	(703) 624-1529	Y	90	90	Est 2027	Est 2027	N
4.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	Y	36	36	Est 2026	Est 2027	N
5.	Mt. Sterling Senior	Sterling, VA	Mt. Sterling Senior 9% & 4% Owner LLC	(703) 624-1529	Y	98	98	8/29/2022	9/6/2023	N
6.	Milestone Senior	Washington, DC	Milestone Senior Owner & 4% Owner LLC	(703) 624-1529	Y	60	60	11/8/2019	8/5/2020	N
7.	2321 4th Street	Washington, DC	2321 4th Street LLC	(703) 624-1529	N	116	116	5/13/2016	10/24/2017	N
8.	2nd E&G Co-Op	Washington, DC	2nd E&G Co-Op Owner LLC	(703) 624-1529	N	78	64	7/26/2013	9/14/2015	N
9.	E&G DC Co-Op	Washington, DC	E&G DC Co-Op Owner LLC	(703) 624-1529	N	134	102	12/31/2011	4/5/2013	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Benjamin C. Miller

#	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.	Frederick Road Senior	Gaithersburg, MD	Frederick Road Senior 4% Owner LLC	(703) 624-1529	Y	111	111	12/27/2023	Est Q2 2025	N
2.	Tuscarora Crossing Phase 1	Leesburg, VA	Tuscarora Crossing 9% & 4% Owner LLC	(703) 624-1529	Y	90	90	Est 2027	Est 2027	N
3.	Tuscarora Crossing Phase 2	Leesburg, VA	Tuscarora Crossing Phase 2 9% & 4% Owner LLC	(703) 624-1529	Y	90	90	Est 2027	Est 2027	N
4.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	Y	36	36	Est 2026	Est 2027	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: The James H. Edmondson Investment Trust (James H. Edmondson-Trustee)

#	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.	Frederick Road Senior	Gaithersburg, MD	Frederick Road Senior 4% Owner LLC	(703) 624-1529	N	111	111	12/27/2023	Est Q2 2025	N
2.	Tuscarora Crossing Phase 1	Leesburg, VA	Tuscarora Crossing 9% & 4% Owner LLC	(703) 624-1529	N	90	90	Est 2027	Est 2027	N
3.	Tuscarora Crossing Phase 2	Leesburg, VA	Tuscarora Crossing Phase 2 9% & 4% Owner LLC	(703) 624-1529	N	90	90	Est 2027	Est 2027	N
4.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	N	36	36	Est 2026	Est 2027	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Evergreen Wellington LLC

#	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.	Tuscarora Crossing Phase 2	Leesburg, VA	Tuscarora Crossing Phase 2 9% & 4% Owner LLC	(703) 624-1529	N	90	90	Est 2027	Est 2027	N
2.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	N	36	36	Est 2026	Est 2027	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Richard Thompson

#	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.	Tuscarora Crossing Phase 2	Leesburg, VA	Tuscarora Crossing Phase 2 9% & 4% Owner LLC	(703) 624-1529	N	90	90	Est 2027	Est 2027	N
2.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	N	36	36	Est 2026	Est 2027	N
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Development Name: Old Arcola Elementary School Apartments 4%

Name of Applicant: Old Arcola Elementary 4% Owner LLC

Principals' Name: Lawrence Brown

#	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.	Tuscarora Crossing Phase 2	Leesburg, VA	Tuscarora Crossing Phase 2 9% & 4% Owner LLC	(703) 624-1529	N	90	90	Est 2027	Est 2027	N
2.	Old Arcola Elementary School Apartments 9%	Sterling, VA	Old Arcola Elementary 9% Owner LLC	(703) 624-1529	N	36	36	Est 2026	Est 2027	N
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Tab E:

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

OPTION TO SUBLEASE

This OPTION TO SUBLEASE (this “*Agreement*”) effective as of April 9, 2025 (“*Effective Date*”), is made by and between Old Arcola Elementary 9% Owner LLC, a Virginia limited liability company (the “*Optionor*”), and Old Arcola Elementary 4% Owner LLC, a Virginia limited liability company (the “*Optionee*”), and is acknowledged and consented to by Cornerstones, Inc., a Virginia nonstock corporation (“*Cornerstones*”). Optionor and Optionee are referred to herein together as the “*Parties*” and each as a “*Party*”.

RECITALS

- A. The County of Loudoun, Virginia, a political subdivision of the Commonwealth of Virginia (the “*County*”) owns that certain parcel of land more particularly described on the attached Exhibit A (“*County Property*”).
- B. County and Optionor entered into that certain Option to Lease, dated February 26, 2024 (the “*Original Option*”), granting the Optionor the right to lease the portion of the County Property identified therein (the “*Parcel*”) in connection with Optionor’s intent to develop a low-income rental housing development thereon.
- C. Optionor has determined that it does not need all of the Parcel for its development, Optionee intends to apply to Virginia Housing (the “*Agency*”) for low-income housing tax credits to assist in the development of an affordable rental housing development (“*Project*”) on a portion of the Parcel described on the attached Exhibit B (“*Project Property*”).
- D. In connection with the application for low-income housing tax credits, the Optionee must demonstrate that it has “site control” over the Project Property, and thus Optionor and the Optionee desire to enter into this Option pursuant to which Optionor grants Optionee the exclusive right and option to sublease the Project Property during the Option Period (hereafter defined) pursuant to a long-term lease (“*Lease*”).

THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Optionor and Optionee hereby agree as follows:

AGREEMENT

1. Lease Option.

- 1.1. Grant. Optionor hereby grants to Optionee and its assigns, the sole and exclusive right and option to sublease the Project Property and obtain any easements and other rights the Parties determine are needed to install, operate, and maintain the Project thereon (the “*4% Option*”).
- 1.2. Term. Optionee may exercise the 4% Option at any time between the Effective Date and August 26, 2025 (“*Option Period*”) by giving Optionor notice in writing (“*Notice*”). Upon receipt of the Notice, Optionor (to the extent it has not already done so) will exercise its rights under the Original Option to lease the Parcel from the County and enter into the Lease. If Optionee fails to notify Optionor of its election to exercise the 4% Option during the Option Period and the Parties do not elect to extend such Option Period, then this Option will automatically terminate and be of no further force or effect.

2. **Lease Terms.** The material terms of the Lease will be as follows:
 - 2.1. The term will be approximately seventy-five (75) years, or such other term as will make the Lease co-terminus with Optionor's lease of the Parcel with the County, and subject to the approval of Project lenders and investors.
 - 2.2. The basic rent will be \$1.00 per annum.
 - 2.3. The Project Property will be leased to the Optionee in its then current "as-is, where is" condition, without any representations or warranties of any kind from Optionor, either express or implied.
 - 2.4. The Optionee will be responsible for all real estate taxes or payments in lieu of real estate taxes, and the construction and operating expenses of the Project, including insurance.
 - 2.5. Neither Optionor nor the Optionee will have the right to transfer or assign its rights under the Lease without the consent of the other.
 - 2.6. The Optionee will be permitted to assign or encumber its leasehold interest under the Lease as security for any debt financing for the Project. The Optionor approves the financing provided to the Project in the tax credit application to the Agency and will receive the related documentation for its review prior to closing.
3. **Recording.** This Option will not be recorded, but the Lease or a memorandum of the Lease is expected to be recorded in the appropriate office of public records. All costs of transfer and recordation will be born by the Optionee as a Project expense, and not by Optionor.
4. **Assignment.** The Optionee may assign its interest in the Option to another person or entity, subject to prior consent by Optionor.
5. **Choice of Law.** This Option will be governed by, enforced, and construed in accordance with the internal laws of the Commonwealth of Virginia. The Parties agree that the courts in Loudoun County, Virginia will have exclusive jurisdiction over any disputes arising out of this Option. Optionor and Optionee agree that such court may exercise personal jurisdiction over them and waive any defenses each may have to such exercise of jurisdiction.
6. **Counterpart.** This Option may be executed in multiple original counterparts, each of which will constitute an original document binding upon the Party or Parties signing the same. It will not be necessary that all Parties sign all counterparts and this Option will be binding if each Party will have executed at least one counterpart. PDF, TIFF, facsimile, or other electronic signatures will be deemed originals for all purposes.
7. **Notices.** Any and all notices, elections, demands or communications permitted or required to be made under this Option will be in writing to the addresses below, and will be delivered in person, sent by a nationally recognized overnight service or sent by registered or certified mail to the other Party hereto at the address set forth herein (or such other address as either Party may designate in writing). The date of delivery will be the date that such notice or election will be deemed to have been received.

The address of Optionor is:

Old Arcola Elementary 9% Owner LLC
c/o Wellington Development Partners LLC

7804 Ariel Way
McLean, Virginia 22102
Attn: Benjamin Miller
Telephone: (703) 475-5015
Email: bmiller@wellington-development.com

The address of Optionee is:

Old Arcola Elementary 4% Owner LLC
c/o Wellington Development Partners LLC
7804 Ariel Way
McLean, Virginia 22102
Attn: Benjamin Miller
Telephone: (703) 475-5015
Email: bmiller@wellington-development.com

with a copy to:

Vorys, Sater, Seymour and Pease LLP
1909 K Street NW, Suite 900
Washington, DC 20006
Attn. Mo Smith
Email: mgsmith@vorys.com

8. **Acknowledgement.** The Parties and Cornerstones acknowledge that the County executed a purchase and sale agreement regarding the Parcel by which Cornerstones will receive fee simple ownership of the Parcel no later than closing of the Project's tax credit financing and the loan being made by the County for development of the Project. By its signature below, Cornerstones hereby acknowledges this Option and agrees to receive ownership of the Parcel subject to this Option or the Lease.

(signature page follows)

The parties, intending to be legally bound, have executed this Option under seal effective as of the Effective Date.

OPTIONOR:

OLD ARCOLA ELEMENTARY
9% OWNER LLC,
a Virginia limited liability company

By: 

Name: Benjamin C. Miller

Title: Authorized Signatory

OPTIONEE:

OLD ARCOLA ELEMENTARY
4% OWNER LLC,
a Virginia limited liability company

By: 

Name: Benjamin C. Miller

Title: Authorized Signatory

CORNERSTONES:

With respect to Section 8:

CORNERSTONES, INC.,
a Virginia nonstock corporation

By: 

Name: Kerrie B. Wilson

Title: Chief Executive Officer

Exhibit A

The County Property consists of four (4) parcels at Stone Springs Boulevard, Route 659, totaling approximately 11.13 acres, identified as follows:

Loudoun County Parcel Identification Number (“PIN”) 203-20-8192-000, consisting of approximately five (5) acres improved with an inactive public school building historically known as the “Old Arcola School”, a recycling facility, recreational ballfields and facilities, and parking facilities, with a mailing address of 24244 Stone Springs Boulevard, Arcola, Virginia.

PIN 162-25-3177-000, consisting of 1.75 acres vacant land.

PIN 203-20-7070-000 located next to Parcel 1, consisting of approximately 0.8 of an acre, improved with recreational facilities.

PIN 203-20-9349-000, consisting of approximately 3.58 acres of vacant land.

Exhibit B

The Project Property consists of a portion of the County Property, identified in the depiction below:

OPTION TO LEASE

This OPTION TO LEASE (this “*Option*”) effective as of February 26, 2024 (“*Effective Date*”), is made by and between the County of Loudoun, Virginia, a political subdivision of the Commonwealth of Virginia (“*County*” or “*Optionor*”), and Old Arcola Elementary 9% Owner LLC, a Virginia limited liability company (“*Optionee*”). Optionor and Optionee are referred to herein together as the “*Parties*” and each as a “*Party*”.

RECITALS

- A. The County owns that certain parcel of land more particularly described on the attached Exhibit A (“*County Property*”).
- B. Optionee intends to apply to Virginia Housing (the “*Agency*”) for low-income housing tax credits to assist in the development of an affordable rental housing development (“*Project*”) on a six-acres portion of the County Property described on the attached Exhibit B (“*Project Property*”).
- C. In connection with the application for low-income housing tax credits, the Optionee must demonstrate that it has “site control” over the Project Property, and thus Optionor and the Optionee desire to enter into this Option pursuant to which Optionor grants Optionee the exclusive right and option to lease the Project Property during the Option Period (hereafter defined) pursuant to a long-term lease (“*Lease*”).

THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Optionor and Optionee hereby agree as follows:

AGREEMENT

1. Lease Option.

- 1.1. Grant. Optionor hereby grants to Optionee and its assigns, the sole and exclusive right and option to lease the Project Property and obtain any easements and other rights the Parties determine are needed to install, operate, and maintain the Project thereon (the “*Option*”).
- 1.2. Term. Optionee may exercise the Option at any time between the Effective Date and the eighteen month anniversary of the Effective Date (“*Option Period*”) by giving Optionor notice in writing. If Optionee fails to notify Optionor of its election to exercise the Option during the Option Period and the Parties do not elect to extend such Option Period, then this Option will automatically terminate and be of no further force or effect.

2. Lease Terms. The material terms of the Lease will be as follows:

- 2.1. The term will be seventy-five (75) years, or such longer term as may reasonably be required by Project lenders and investors.
- 2.2. The basic rent will be \$1.00 per annum.
- 2.3. The Project Property will be leased to the Optionee in its then current “as-is, where is” condition, without any representations or warranties of any kind from Optionor, either express or implied.

- 2.4. The Optionee will be responsible for all real estate taxes or payments in lieu of real estate taxes, and the construction and operating expenses of the Project, including insurance.
- 2.5. Neither Optionor nor the Optionee will have the right to transfer or assign its rights under the Lease without the consent of the other.
- 2.6. The Optionee will be permitted to assign or encumber its leasehold interest under the Lease as security for any debt financing for the Project. The Optionor approves the financing provided to the Project in the tax credit application to the Agency and will receive the related documentation for its review prior to closing.
3. **Recording.** This Option will not be recorded, but the Lease or a memorandum of the Lease is expected to be recorded in the appropriate office of public records. All costs of transfer and recordation will be born by the Optionee as a Project expense, and not by Optionor.
4. **Assignment.** The Optionee may assign its interest in the Option to another person or entity, subject to prior consent by Optionor.
5. **Choice of Law.** This Option will be governed by, enforced, and construed in accordance with the internal laws of the Commonwealth of Virginia. The Parties agree that the courts in Loudoun County, Virginia will have exclusive jurisdiction over any disputes arising out of this Option. Optionor and Optionee agree that such court may exercise personal jurisdiction over them and waive any defenses each may have to such exercise of jurisdiction.
6. **Counterpart.** This Option may be executed in multiple original counterparts, each of which will constitute an original document binding upon the Party or Parties signing the same. It will not be necessary that all Parties sign all counterparts and this Option will be binding if each Party will have executed at least one counterpart. PDF, TIFF, facsimile, or other electronic signatures will be deemed originals for all purposes.
7. **Notices.** Any and all notices, elections, demands or communications permitted or required to be made under this Option will be in writing to the addresses below, and will be delivered in person, sent by a nationally recognized overnight service or sent by registered or certified mail to the other Party hereto at the address set forth herein (or such other address as either Party may designate in writing). The date of delivery will be the date that such notice or election will be deemed to have been received.

The address of Optionor is:

Loudoun County Department of Housing and Community Development
P.O. Box 7000
Leesburg, VA 20177-7000
Attn.: John Hall
Executive Director
John.Hall@loudoun.gov
Travis Perlman
Housing Finance and Development Administrator
Travis.Perlman@loudoun.gov

with a copy to

Office of the Loudoun County Attorney

One Harrison Street, S.E.
Leesburg, Virginia 20175
P.O. Box 7000 (when using P.O. Box, instead of mailing address)
Leesburg, VA 20177-7000
Attn: Leo P. Rogers
County Attorney
Leo.Rogers@Loudoun.gov
Belkys Escobar
Deputy County Attorney
Telephone: 703 777 0307
Email: Belkys.Escobar@Loudoun.gov

The address of Optionee is:

Old Arcola Elementary 9% Owner LLC
c/o Wellington Development Partners LLC
7804 Ariel Way
McLean, Virginia 22102
Attn: Benjamin Miller
Telephone: (703) 475-5015
Email: bmiller@wellington-development.com

with a copy to:

Vorys, Sater, Seymour and Pease LLP
1909 K Street NW, Suite 900
Washington, DC 20006
Attn. Mo Smith
Email: mgsmith@vorys.com

8. **Acknowledgement.** The Parties and Cornerstones, Inc., a Virginia nonstock corporation (“*Cornerstones*”), acknowledge that the County executed a purchase and sale agreement regarding the Project Property by which Cornerstones will receive fee simple ownership of the Project Property at closing of the Project’s tax credit financing and the loan being made by the County for development of the Project. By its signature below, Cornerstones hereby acknowledges this Option and agrees to receive ownership of the Project Property subject to this Option or the Lease.

(signature page follows)

The parties, intending to be legally bound, have executed this Option under seal effective as of the Effective Date.

OPTIONOR:

COUNTY OF LOUDOUN, VIRGINIA



By: Tim Hemstreet, County Administrator

Approved as to form:



By: Belkys Escobar, Deputy County Attorney

OPTIONEE:

OLD ARCOLA ELEMENTARY 9% OWNER LLC,
a Virginia limited liability company



By: Benjamin C. Miller
Name: Benjamin C. Miller
Title: Authorized Signatory

With respect to Section 8:

CORNERSTONES, INC.,
a Virginia nonstock corporation



By: Kerrie B. Wilson
Name: Kerrie B. Wilson
Title: CEO

Exhibit A

The County Property consists of four (4) parcels at Stone Springs Boulevard, Route 659, totaling approximately 11.13 acres, identified as follows:

Loudoun County Parcel Identification Number (“PIN”) 203-20-8192-000, consisting of approximately five (5) acres improved with an inactive public school building historically known as the “Old Arcola School”, a recycling facility, recreational ballfields and facilities, and parking facilities, with a mailing address of 24244 Stone Springs Boulevard, Arcola, Virginia.

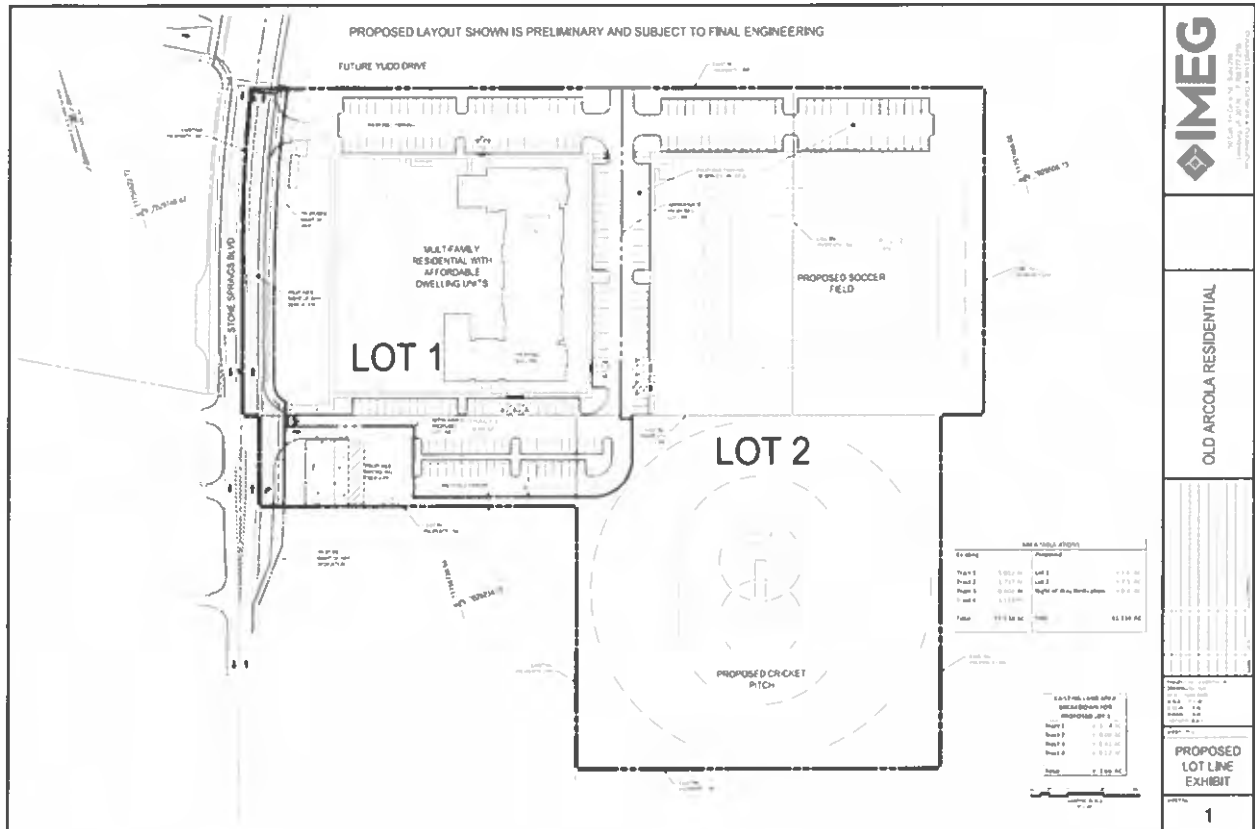
PIN 162-25-3177-000, consisting of 1.75 acres vacant land.

PIN 203-20-7070-000 located next to Parcel 1, consisting of approximately 0.8 of an acre, improved with recreational facilities.

PIN 203-20-9349-000, consisting of approximately 3.58 acres of vacant land.

Exhibit B

The Project Property consists of six acres of the County Property, identified as "Lot 1" in the depiction below:





Loudoun County, Virginia

www.loudoun.gov

Office of the County Administrator

1 Harrison Street, S.E., 5th Floor, P.O. Box 7000, Leesburg, VA 20177-7000

Telephone (703) 777-0200 • Fax (703) 777-0325

At a public hearing of the Board of Supervisors of Loudoun County, Virginia, held in the County Government Center, Board of Supervisors' Meeting Room, 1 Harrison Street, S.E., Leesburg, Virginia, on Wednesday, February 14, 2024 at 6:00 p.m.

IN RE: Ground Lease Option and Ground Lease between Loudoun County and Old Arcola Elementary 9% Owner LLC (Dulles)

Supervisor Letourneau moved that the Board of Supervisors approve the Ground Lease Option included as Attachment 1 to the February 14, 2024 Board of Supervisors Public Hearing Staff Report and a Ground Lease over the property identified as Lot 1 in Attachment 2 to the February 14, 2024 Board of Supervisors Public Hearing Staff Report, between Loudoun County and Old Arcola Elementary 9% Owner LLC, for the development of the Arcola Affordable Housing Project as the term is defined in the February 14, 2024 Board of Supervisors Public Hearing Staff Report.

Supervisor Letourneau further moved that the Board of Supervisors authorize the County Administrator, or his designee, to sign the Ground Lease Option and the Ground Lease Agreement, and to review, approve and sign any additional document, agreement, or amendment to the Ground Lease Option, the Ground Lease Agreement, or the Purchase and Sale Agreement, as those terms are defined in the February 14, 2024, Board of Supervisors Public Hearing Staff Report.

Seconded by Vice Chair Briskman.

Voting on the Motion: Supervisors Briskman, Glass, Kershner, Letourneau, Randall, Saines, TeKrony, Turner, and Umstattd – Yes; None – No.

A COPY TESTE:

DEPUTY CLERK TO THE LOUDOUN
COUNTY BOARD OF SUPERVISORS

Owner

Name	LOUDOUN, COUNTY OF
Care Of	
Mailing Address	PO BOX 7000 MSC 01
.	
.	LEESBURG VA 20177-7000
Instrument Number	
Book	
Page	

Parcel

Primary Address	24244 STONE SPRINGS BLVD
Tax Map #	101////////109/
State Use Class	County Owned
Total Land Area (Acreage)	5
Total Land Area (SQFT)	
Election District	DULLES
Billing District	Dulles District
Billing Split Notes 1	
Billing Split Notes 2	
Special Ad Valorem Tax District	None
Special Project District	
Living Units	
Structure Occupancy	PARENT PARCEL
Garage/PrkgSp Community	NO
Subdivision	
Affordable Dwelling Unit (Y/N)	NO: PROPERTY IS NOT ADU.
Ag District	
Ag District Starting Date	
Ag District End Date	
Deactivation Status	
Solar Exemption?	NO

Legal Description

Legal Description	ARCOLA ELEMENTARY SCHOOL
.	663--141
.	TRACT 1

General Information

Loudoun County is providing public record information as a public service in accordance with Virginia Code Title 58.1-3122.2 (1998). The Loudoun County Commissioner of the Revenue provides annual valuations and maintenance of fair market values for equitable assessments on all types of real property.

The property information made available on this site includes ownership and deed information, legal description, sales information, assessment values and house characteristics and can be searched by Parcel ID Number, Address and Tax Map Number. The site is updated weekly. Parcels are linked to the Loudoun County GIS, with map overlays displaying boundary and environmental information such as topography, soils, flood plain and major roads.

Condominium garage units or assigned parking spaces associated with condominiums may have separate parcel identification numbers - and may be assessed separately.

Tax History / Payment

Click on the Parcel ID to view its related document
[203208192000](#)

2025 Values

Fair Market Land	\$1,524,600
Fair Market Building	\$1,107,360
Prorated Bldg	\$0
Effective Date	
Fair Market Total	\$2,631,960
Land Use Value	\$0
Total Taxable Value	\$0
*Deferred Land Use Value	\$0
Tax Exempt Code	LOCAL GOVT
Tax Exempt Land	\$1,524,600
Tax Exempt Building	\$1,107,360
Tax Exempt Total	\$2,631,960
Revitalized Real Estate	

Solar Exemption

2024 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,147,800	\$1,142,470		\$2,290,270		
Landbook	\$1,147,800	\$1,142,470		\$2,290,270		

2023 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$2,395,800	\$1,272,800		\$3,668,600		

2022 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,415,700	\$1,108,770		\$2,524,470		
Landbook	\$1,415,700	\$1,108,770		\$2,524,470		

2021 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,415,700	\$1,108,770		\$2,524,470		
Landbook	\$1,415,700	\$1,108,770		\$2,524,470		

2020 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$1,415,700	\$1,088,100		\$2,503,800		
Notice	\$1,415,700	\$1,088,100		\$2,503,800		

2019 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,415,700	\$1,060,530		\$2,476,230		
Landbook	\$1,415,700	\$1,060,530		\$2,476,230		

2018 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,415,700	\$1,065,620		\$2,481,320		
Landbook	\$1,415,700	\$1,065,620		\$2,481,320		

2017 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,415,700	\$1,065,620		\$2,481,320		
Landbook	\$1,415,700	\$1,065,620		\$2,481,320		

2016 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,524,600	\$1,065,620		\$2,590,220		
Landbook	\$1,524,600	\$1,065,620		\$2,590,220		

2015 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$1,524,600	\$802,820		\$2,327,420		
Notice	\$1,524,600	\$802,820		\$2,327,420		

2014 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,524,600	\$838,900		\$2,363,500		
Landbook	\$1,524,600	\$838,900		\$2,363,500		

2013 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,524,600	\$847,840			\$2,372,440		
Landbook	\$1,524,600	\$847,840			\$2,372,440		

2012 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,524,600	\$1,126,800			\$2,651,400		
Landbook	\$1,524,600	\$1,126,800			\$2,651,400		

2011 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,524,600	\$1,162,600			\$2,687,200		
Landbook	\$1,524,600	\$1,162,600			\$2,687,200		

2010 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,742,400	\$1,032,900			\$2,775,300		
Landbook	\$1,742,400	\$1,032,900			\$2,775,300		

2009 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,960,200	\$1,184,600			\$3,144,800		
Landbook	\$1,960,200	\$1,184,600			\$3,144,800		

2008 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,960,200	\$1,370,200			\$3,330,400		
Landbook	\$1,960,200	\$1,370,200			\$3,330,400		

Note

FM (Fair Market) = All land/buildings if 100% complete as of January 1.
Prorated value = The building value added as of the effective date for any new construction.
Taxable value = For details select Tax History / Payment.

Detached Accessory Structures

Card 1

Card	Line	Structure Type	Size	Yr Blt.	Quality	Condition	Value
1	1	ASPHALT PAVING	21,780	1111	Average	Average	0

Commercial Buildings

Improvement Name
Property Address 24244 STONE SPRINGS BLVD
Location 2
City, State, Zip STERLING, VA, 20166
Land Use Code County Owned
Structure Code
Card # 1
Building #
Year Built 1111
Gross Floor Area 16,504
Units (if applicable)
Identical Units
CDU Poor
Interior Walls
Air Conditioning
Foundation Area BRICK
Year Remodeled
Year Addition
Roof Type Hip
Roof Material Asphalt/FBGL Shingle
Covered Parking
Uncovered Parking

Commercial Sections

Card	1
Section ID #	1
Section Type	Clubhouse
Units	
Bldg Class	C
Year Built	
Floor	From 01 to 01
Total SF	16,504
Stories	1
Wall Height	18
Ecn Depr % Good	-
% Complete	

Structure Summary

GFA	RCN	% Good	RCNLD	% Complete
16,504	2,914,111	38	1,107,362	100

Components

Card	Line	Code	Area or Type	Units
1	1	Sprinklers	16,504	

Tax History / Payment

Click on the Parcel ID to view its related document
[203208192000](#)

Map It

Click on the Parcel ID to view its related document
[203208192000](#)

Owner

Name	LOUDOUN, COUNTY OF
Care Of	
Mailing Address	PO BOX 7000 MSC 01
.	
.	LEESBURG VA 20177-7000
Instrument Number	
Book	
Page	

Parcel

Primary Address	
Tax Map #	101////////103/
State Use Class	County Owned
Total Land Area (Acreage)	1.75
Total Land Area (SQFT)	
Election District	DULLES
Billing District	Dulles District
Billing Split Notes 1	
Billing Split Notes 2	
Special Ad Valorem Tax District	None
Special Project District	
Living Units	
Structure Occupancy	PARENT PARCEL
Garage/PrkgSp Community	NO
Subdivision	
Affordable Dwelling Unit (Y/N)	NO: PROPERTY IS NOT ADU.
Ag District	
Ag District Starting Date	
Ag District End Date	
Deactivation Status	
Solar Exemption?	NO

Legal Description

Legal Description	TRACT 2
.	663--141 GIFT
.	

General Information

Loudoun County is providing public record information as a public service in accordance with Virginia Code Title 58.1-3122.2 (1998). The Loudoun County Commissioner of the Revenue provides annual valuations and maintenance of fair market values for equitable assessments on all types of real property.

The property information made available on this site includes ownership and deed information, legal description, sales information, assessment values and house characteristics and can be searched by Parcel ID Number, Address and Tax Map Number. The site is updated weekly. Parcels are linked to the Loudoun County GIS, with map overlays displaying boundary and environmental information such as topography, soils, flood plain and major roads.

Condominium garage units or assigned parking spaces associated with condominiums may have separate parcel identification numbers - and may be assessed separately.

Tax History / Payment

Click on the Parcel ID to view its related document
[162253177000](#)

2025 Values

Fair Market Land	\$533,600
Fair Market Building	\$0
Prorated Bldg	\$0
Effective Date	
Fair Market Total	\$533,600
Land Use Value	\$0
Total Taxable Value	\$0
*Deferred Land Use Value	\$0
Tax Exempt Code	LOCAL GOVT
Tax Exempt Land	\$533,600
Tax Exempt Building	\$0
Tax Exempt Total	\$533,600
Revitalized Real Estate	

Solar Exemption

2024 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$401,700				\$401,700		
Landbook	\$401,700				\$401,700		

2023 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$838,500				\$838,500		

2022 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$495,500				\$495,500		
Landbook	\$495,500				\$495,500		

2021 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$495,500				\$495,500		
Landbook	\$495,500				\$495,500		

2020 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$495,500				\$495,500		
Notice	\$495,500				\$495,500		

2019 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$495,500				\$495,500		
Landbook	\$495,500				\$495,500		

2018 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$495,500				\$495,500		
Landbook	\$495,500				\$495,500		

2017 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$495,500				\$495,500		
Landbook	\$495,500				\$495,500		

2016 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$533,600				\$533,600		
Landbook	\$533,600				\$533,600		

2015 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$533,600				\$533,600		
Notice	\$533,600				\$533,600		

2014 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$533,600				\$533,600		
Landbook	\$533,600				\$533,600		

2013 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
--------------	---------	-------------	----------------	-------------	----------	-------------	---------------

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$571,700				\$571,700		
Landbook	\$571,700				\$571,700		

2012 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$571,700				\$571,700		
Landbook	\$571,700				\$571,700		

2011 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$571,700				\$571,700		
Landbook	\$571,700				\$571,700		

2010 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$571,700				\$571,700		
Landbook	\$571,700				\$571,700		

2009 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$686,100				\$686,100		
Landbook	\$686,100				\$686,100		

2008 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$686,100				\$686,100		
Landbook	\$686,100				\$686,100		

Note

FM (Fair Market) = All land/buildings if 100% complete as of January 1.
 Prorated value = The building value added as of the effective date for any new construction.
 Taxable value = For details select Tax History / Payment.

Tax History / Payment

Click on the Parcel ID to view its related document
[162253177000](#)

Map It

Click on the Parcel ID to view its related document
[162253177000](#)

Owner

Name	LOUDOUN, COUNTY OF
Care Of	
Mailing Address	PO BOX 7000 MSC 01
.	
.	LEESBURG VA 20177-7000
Instrument Number	
Book	
Page	

Parcel

Primary Address	
Tax Map #	101/B/1/////1/
State Use Class	County Owned
Total Land Area (Acreage)	.8
Total Land Area (SQFT)	
Election District	DULLES
Billing District	Dulles District
Billing Split Notes 1	
Billing Split Notes 2	
Special Ad Valorem Tax District	None
Special Project District	
Living Units	
Structure Occupancy	VACANT LAND
Garage/PrkgSp Community	NO
Subdivision	ARCOLA GROVE
Affordable Dwelling Unit (Y/N)	NO: PROPERTY IS NOT ADU.
Ag District	
Ag District Starting Date	
Ag District End Date	
Deactivation Status	
Solar Exemption?	NO

Legal Description

Legal Description	ARCOLA GROVE SUB L.1,TR.3
.	663--141
.	ARCOLA GROVE ELE SCHOOL

General Information

Loudoun County is providing public record information as a public service in accordance with Virginia Code Title 58.1-3122.2 (1998). The Loudoun County Commissioner of the Revenue provides annual valuations and maintenance of fair market values for equitable assessments on all types of real property.

The property information made available on this site includes ownership and deed information, legal description, sales information, assessment values and house characteristics and can be searched by Parcel ID Number, Address and Tax Map Number. The site is updated weekly. Parcels are linked to the Loudoun County GIS, with map overlays displaying boundary and environmental information such as topography, soils, flood plain and major roads.

Condominium garage units or assigned parking spaces associated with condominiums may have separate parcel identification numbers - and may be assessed separately.

Tax History / Payment

Click on the Parcel ID to view its related document
[203207070000](#)

2025 Values

Fair Market Land	\$243,900
Fair Market Building	\$0
Prorated Bldg	\$0
Effective Date	
Fair Market Total	\$243,900
Land Use Value	\$0
Total Taxable Value	\$0
*Deferred Land Use Value	\$0
Tax Exempt Code	LOCAL GOVT
Tax Exempt Land	\$243,900
Tax Exempt Building	\$0
Tax Exempt Total	\$243,900
Revitalized Real Estate	

Solar Exemption

2024 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$183,600				\$183,600		
Landbook	\$183,600				\$183,600		

2023 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$243,900				\$243,900		

2022 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$226,500				\$226,500		
Landbook	\$226,500				\$226,500		

2021 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$226,500				\$226,500		
Landbook	\$226,500				\$226,500		

2020 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$226,500				\$226,500		
Notice	\$226,500				\$226,500		

2019 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$226,500				\$226,500		
Landbook	\$226,500				\$226,500		

2018 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$226,500				\$226,500		
Landbook	\$226,500				\$226,500		

2017 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$226,500				\$226,500		
Landbook	\$226,500				\$226,500		

2016 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$243,900				\$243,900		
Landbook	\$243,900				\$243,900		

2015 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$243,900				\$243,900		
Notice	\$243,900				\$243,900		

2014 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$243,900				\$243,900		
Landbook	\$243,900				\$243,900		

2013 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
--------------	---------	-------------	----------------	-------------	----------	-------------	---------------

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$261,400				\$261,400		
Landbook	\$261,400				\$261,400		

2012 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$261,400				\$261,400		
Landbook	\$261,400				\$261,400		

2011 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$261,400				\$261,400		
Landbook	\$261,400				\$261,400		

2010 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$278,800				\$278,800		
Landbook	\$278,800				\$278,800		

2009 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$313,600				\$313,600		
Landbook	\$313,600				\$313,600		

2008 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$313,600				\$313,600		
Landbook	\$313,600				\$313,600		

Note

FM (Fair Market) = All land/buildings if 100% complete as of January 1.
Prorated value = The building value added as of the effective date for any new construction.
Taxable value = For details select Tax History / Payment.

Tax History / Payment

Click on the Parcel ID to view its related document
[203207070000](#)

Map It

Click on the Parcel ID to view its related document
[203207070000](#)

Owner

Name	LOUDOUN, COUNTY OF
Care Of	
Mailing Address	PO BOX 7000 MSC 01
.	
.	LEESBURG VA 20177-7000
Instrument Number	
Book	
Page	

Parcel

Primary Address	
Tax Map #	101/B/1////14/
State Use Class	County Owned
Total Land Area (Acreage)	3.58
Total Land Area (SQFT)	
Election District	DULLES
Billing District	Dulles District
Billing Split Notes 1	
Billing Split Notes 2	
Special Ad Valorem Tax District	None
Special Project District	
Living Units	
Structure Occupancy	VACANT LAND
Garage/PrkgSp Community	NO
Subdivision	ARCOLA GROVE
Affordable Dwelling Unit (Y/N)	NO: PROPERTY IS NOT ADU.
Ag District	
Ag District Starting Date	
Ag District End Date	
Deactivation Status	
Solar Exemption?	NO

Legal Description

Legal Description	ARCOLA GROVE LOTS 14, 15
.	663--141
.	(OLD ARCOLA SCHOOL, TR.4)

General Information

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The property information made available on this site includes ownership and deed information, legal description, sales information, assessment values and house characteristics and can be searched by Parcel ID Number, Address and Tax Map Number. The site is updated weekly. Parcels are linked to the Loudoun County GIS, with map overlays displaying boundary and environmental information such as topography, soils, flood plain and major roads.

Condominium garage units or assigned parking spaces associated with condominiums may have separate parcel identification numbers - and may be assessed separately.

Tax History / Payment

Click on the Parcel ID to view its related document
[203209349000](#)

2025 Values

Fair Market Land	\$1,091,600
Fair Market Building	\$0
Prorated Bldg	\$0
Effective Date	
Fair Market Total	\$1,091,600
Land Use Value	\$0
Total Taxable Value	\$0
*Deferred Land Use Value	\$0
Tax Exempt Code	LOCAL GOVT
Tax Exempt Land	\$1,091,600
Tax Exempt Building	\$0
Tax Exempt Total	\$1,091,600
Revitalized Real Estate	

Solar Exemption

2024 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$821,800				\$821,800		
Landbook	\$821,800				\$821,800		

2023 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$1,715,400				\$1,715,400		

2022 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$760,200				\$760,200		
Landbook	\$760,200				\$760,200		

2021 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$760,200				\$760,200		
Landbook	\$760,200				\$760,200		

2020 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$760,200				\$760,200		
Notice	\$760,200				\$760,200		

2019 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$760,200				\$760,200		
Landbook	\$760,200				\$760,200		

2018 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$760,200				\$760,200		
Landbook	\$760,200				\$760,200		

2017 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$760,200				\$760,200		
Landbook	\$760,200				\$760,200		

2016 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$927,900				\$927,900		
Landbook	\$927,900				\$927,900		

2015 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Landbook	\$927,900				\$927,900		
Notice	\$927,900				\$927,900		

2014 Values

Process Type	FM Land	FM Building	Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,091,600				\$1,091,600		
Landbook	\$1,091,600				\$1,091,600		

2013 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,091,600			\$1,091,600		
Landbook	\$1,091,600			\$1,091,600		

2012 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,091,600			\$1,091,600		
Landbook	\$1,091,600			\$1,091,600		

2011 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,091,600			\$1,091,600		
Landbook	\$1,091,600			\$1,091,600		

2010 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,091,600			\$1,091,600		
Landbook	\$1,091,600			\$1,091,600		

2009 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,403,500			\$1,403,500		
Landbook	\$1,403,500			\$1,403,500		

2008 Values

Process Type	FM Land	FM Building Effective Date	Supp/(Exon)	FM Total	LU Deferred	Taxable Value
Notice	\$1,403,500			\$1,403,500		
Landbook	\$1,403,500			\$1,403,500		

Note

FM (Fair Market) = All land/buildings if 100% complete as of January 1.
 Prorated value = The building value added as of the effective date for any new construction.
 Taxable value = For details select Tax History / Payment.

Tax History / Payment

Click on the Parcel ID to view its related document
[203209349000](#)

Map It

Click on the Parcel ID to view its related document
[203209349000](#)

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

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

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

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

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

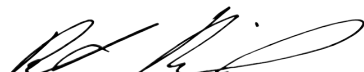
- New Construction** – EnergyStar Certification
The development's design meets the criteria for the EnergyStar Certification. Rater understands that before issuance of IRS Form 8609, the applicant will obtain and provide EnergyStar Certification to Virginia Housing.
- Rehabilitation** – 30% performance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

Additional Optional Certification


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

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

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


 RESNET Rater Signature _____ Printed Name Benoit Rivard _____ Date 4/28/2025 _____

Southern Energy Management _____ Laurie Colwander _____
 RESNET Provider Agency _____ Provider Contact Name _____


 Contact Signature _____ Email laurie@southern-energy.com _____ Phone 919-538-7837 _____

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-25

Registry ID:

Ekotrope ID: 23JRNOav

HERS® Index Score:

62

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

Annual Savings

\$475

*Relative to an average U.S. home

Home:

24244 Stone Springs Blvd
Sterling, VA 20166

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.9	\$139
Cooling	1.1	\$26
Hot Water	4.7	\$110
Lights/Appliances	11.2	\$261
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	22.9	\$596

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

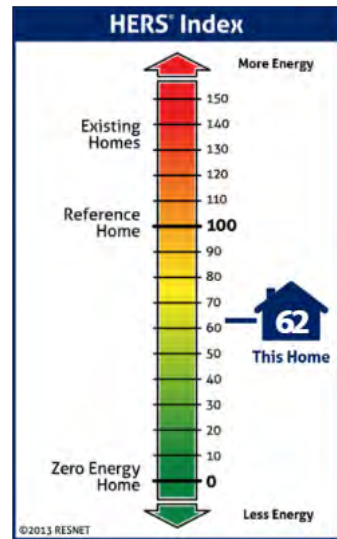
ENERGY STAR MF v1.0

ENERGY STAR v3.1

ENERGY STAR v3

2009 International Energy Conservation Code

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1Br ground
Community:	MFNC V1.1
Conditioned Floor Area:	787 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	80 CFM (unmeasured) • 40.54 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

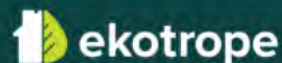
Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 4/30/25 at 3:02 PM



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

Ekotrope RATER - Version:4.0.0.3621

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

This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-25

Registry ID:

Ekotrope ID: vPaDZ6e2

HERS® Index Score:

65

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

Annual Savings

\$467

*Relative to an average U.S. home

Home:

24244 Stone Springs Blvd
Sterling, VA 20166

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.9	\$139
Cooling	1.4	\$34
Hot Water	4.7	\$110
Lights/Appliances	11.2	\$261
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	23.2	\$604

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

ENERGY STAR v3.1

ENERGY STAR v3

2009 International Energy Conservation Code

2006 International Energy Conservation Code

Rating Completed by:

Energy Rater: Benoit Rivard

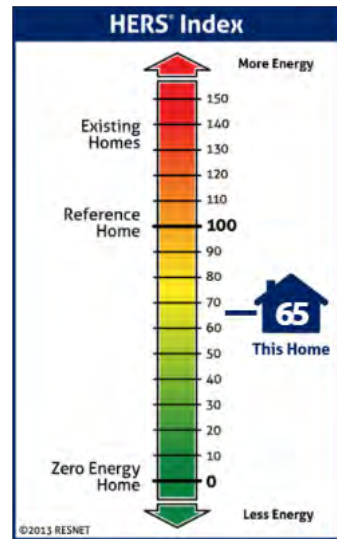
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

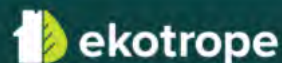


Benoit Rivard, Certified Energy Rater
Digitally signed: 4/30/25 at 3:02 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1Br top
Community:	MFNC V1.1
Conditioned Floor Area:	787 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	80 CFM (unmeasured) • 40.54 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



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

Ekotrope RATER - Version:4.0.0.3621

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

This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-30

Registry ID:

Ekotrope ID: LbpjDDNv

HERS® Index Score:

80

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

Annual Savings

\$493

*Relative to an average U.S. home

Home:

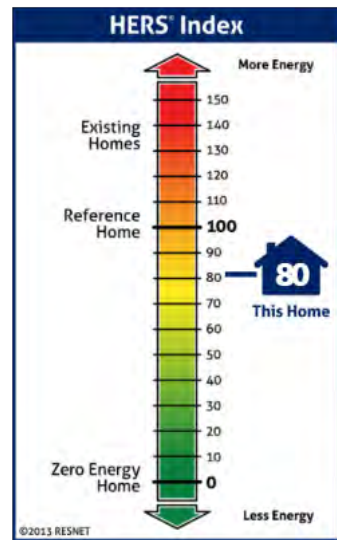
24244 Stone Springs Blvd
Sterling, VA 20166

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	13.6	\$319
Cooling	1.7	\$41
Hot Water	5.2	\$123
Lights/Appliances	13.3	\$312
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	33.9	\$855

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.1E (2Br)
Community:	MFNC V1.1
Conditioned Floor Area:	1,149 ft ²
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 • 0.93 UEF
House Tightness:	11 ACH50 (Adjusted Infiltration: 11.00 ACH50)
Ventilation:	60 CFM (unmeasured) • 35.19 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Attic, R-48
Window Type:	U-Value: 0.45, SHGC: 0.33
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Owen Burwell

RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Owen Burwell, Certified Energy Rater
Digitally signed: 4/30/25 at 3:07 PM



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-25

Registry ID:

Ekotrope ID: d1W97Ea2

HERS® Index Score:

78

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

Annual Savings

\$503

*Relative to an average U.S. home

Home:

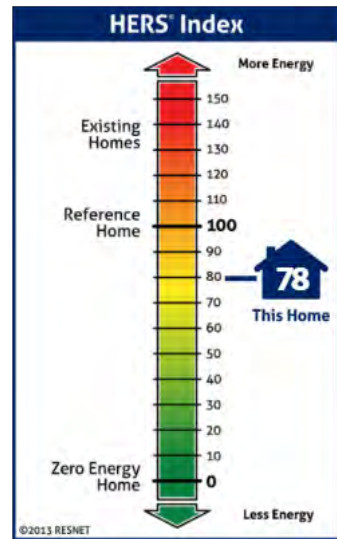
24244 Stone Springs Blvd
Sterling, VA 20166

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	13.9	\$327
Cooling	1.6	\$37
Hot Water	5.6	\$131
Lights/Appliances	12.3	\$288
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	33.4	\$843

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2.1C (2Br)
Community:	MFNC V1.1
Conditioned Floor Area:	993 ft ²
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 • 0.93 UEF
House Tightness:	11 ACH50 (Adjusted Infiltration: 11.00 ACH50)
Ventilation:	60 CFM (unmeasured) • 33.79 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-15
Ceiling:	Attic, R-48
Window Type:	U-Value: 0.45, SHGC: 0.33
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Owen Burwell

RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Owen Burwell, Certified Energy Rater
Digitally signed: 4/30/25 at 3:07 PM





Wellington Development Partners, LLC

Enhancement – Solar Energy

The attached Solar Feasibility Study from Southern Energy Management shows that by installing 129 kW of solar panels at Old Arcola Elementary School Apartments, approximate overall electric savings will be 22% in the first year. Savings from the solar panels will be recognized at the master meter level.

In order to provide the solar benefit to the residents of Old Arcola Elementary School Apartments, the Project will apply the annual savings to the Resident Services Reserve. This reserve will be used to provide a range of supportive services to tenants, including Telehealth as described in Tab S. Line AG in the Owner's Costs tab reflects the anticipated Resident Services Reserve contribution at Closing.

Wellington Development Partners Arcola School New Building

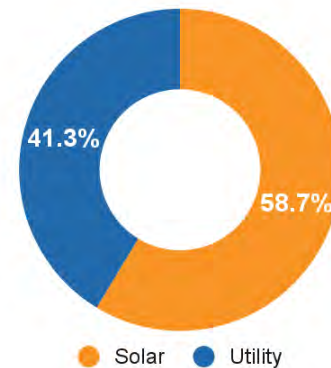
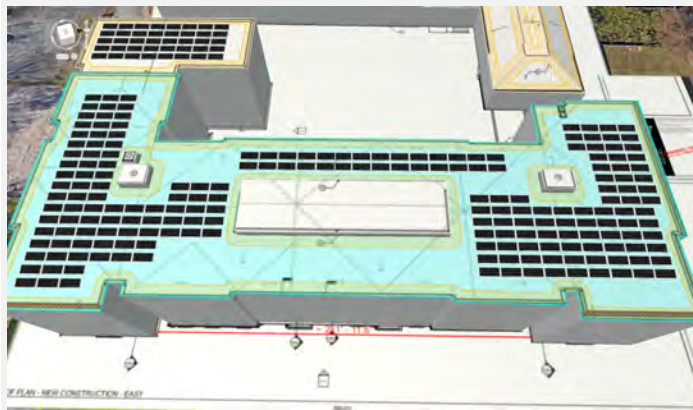
Date Submitted: 2/22/24

Preliminary Solar Feasibility

Proposed Scope(s) of Work	PV Feasibility
Project Location	24244 Stone Springs Blvd, Sterling, VA 20166
Estimated System Size (kW)	129 kW
Estimated Annual Energy Offset	58%
Estimated Cost	\$335,000
Solar Potential	Strong - Suitable - Weak

Solar Offset of Common Space kWh Usage

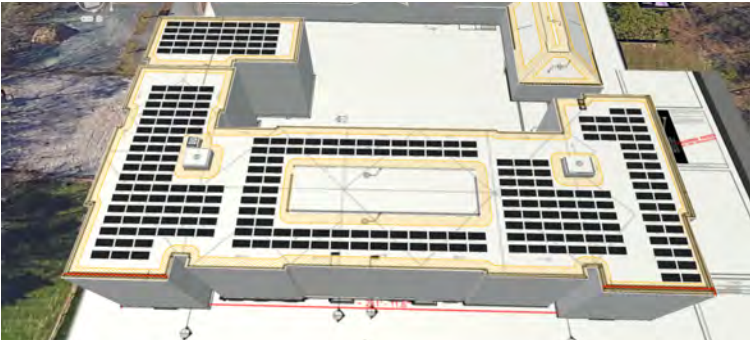
Energy Offset



- This Solar Design Overview gives an estimate of how much we'll be able to fit on your roof. The image above shows the roof plane we expect to use, with the area of the modules outlined.

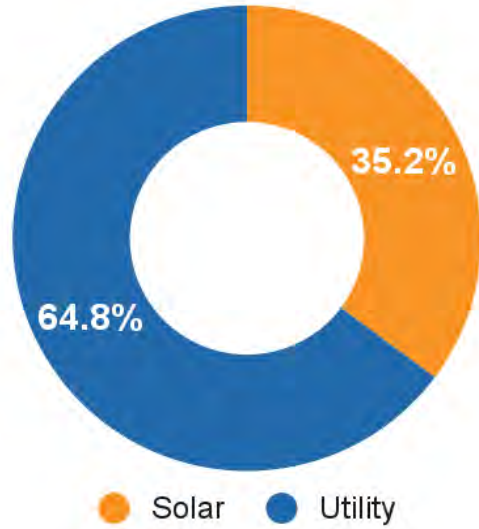
- The Energy Offset Chart shows how much common space energy we estimate this system will offset for your site.

Solar Offset of Residential kWh Usage

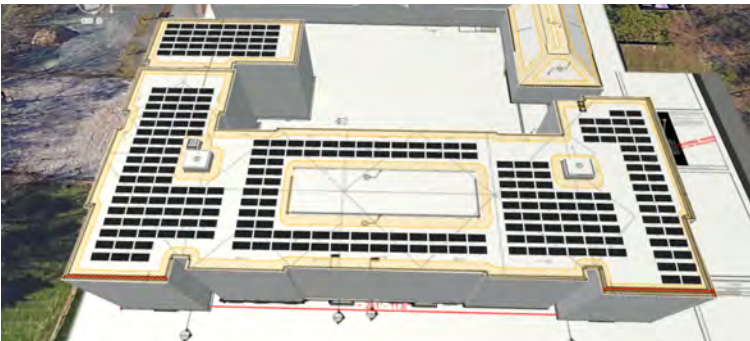


129 kW

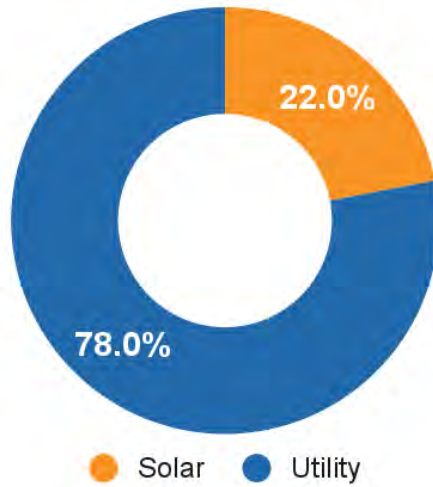
35% offset



Solar Offset of Total Site kWh Usage



129 kW



22% offset

Call to Action:

1. Check out the solar potential for your site!
2. Reach out to us with any questions, or concerns
3. Want to explore further? Contact Mike Neptune (mike@southern-energy.com) for more information and pricing for our Detailed Solar Evaluation

Our Process: How do we do it?

- A. We got the area of roof space, and analyzed the panel square footage for an estimated module count/system size.
- B. Through in house formulas and U.S Energy Information Administration we calculate common space energy usage, and divide that by the estimated solar production from the system size above to get the offset.
- C. Assumptions are made that the roof is flat, unless specifically specified otherwise.

Solar Potential Key

- **Strong** - Excellent! Your potential for solar is great! Minimal changes are needed, and there isn't much concern for shading.
- **Suitable** - There is potential here, but some changes may be needed with RTUs or other obstructions on the roof.
- **Weak** - The roof area needs some help! Changes to RTUs might be needed, or other concerns with the shading.



Wellington Development Partners, LLC

Enhancement – Solar Energy

The attached Solar Feasibility Study from Southern Energy Management shows that by installing 129 kW of solar panels at Old Arcola Elementary School Apartments, approximate overall electric savings will be 22% in the first year. Savings from the solar panels will be recognized at the master meter level.

In order to provide the solar benefit to the residents of Old Arcola Elementary School Apartments, the Project will apply the annual savings to the Resident Services Reserve. This reserve will be used to provide a range of supportive services to tenants, including Telehealth as described in Tab S. Line AG in the Owner's Costs tab reflects the anticipated Resident Services Reserve contribution at Closing.

Wellington Development Partners Arcola School New Building

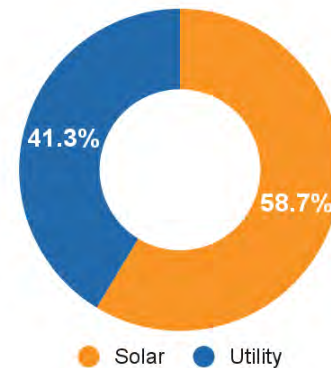
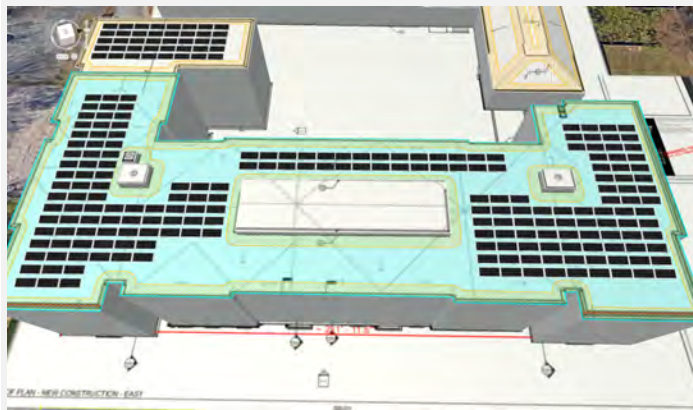
Date Submitted: 2/22/24

Preliminary Solar Feasibility

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Project Location	24244 Stone Springs Blvd, Sterling, VA 20166
Estimated System Size (kW)	129 kW
Estimated Annual Energy Offset	58%
Estimated Cost	\$335,000
Solar Potential	Strong - Suitable - Weak

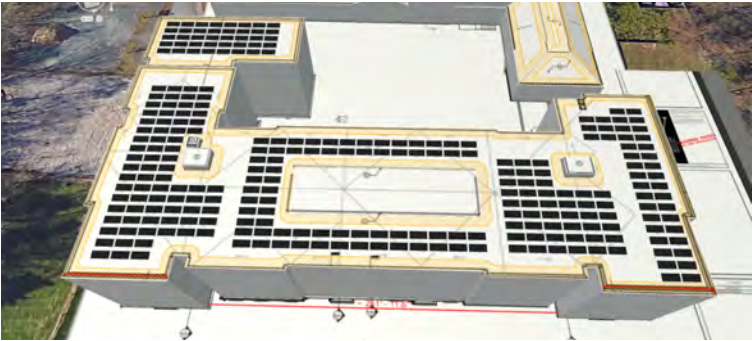
Solar Offset of Common Space kWh Usage

Energy Offset



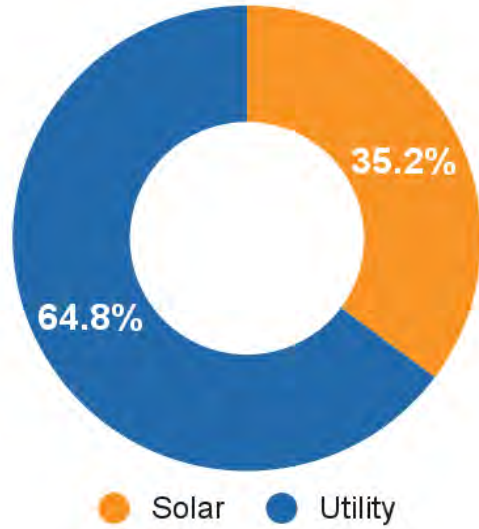
- This Solar Design Overview gives an estimate of how much we'll be able to fit on your roof. The image above shows the roof plane we expect to use, with the area of the modules outlined.
- The Energy Offset Chart shows how much common space energy we estimate this system will offset for your site.

Solar Offset of Residential kWh Usage

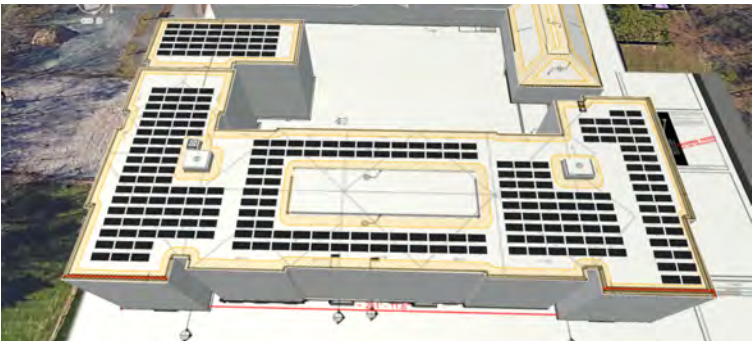


129 kW

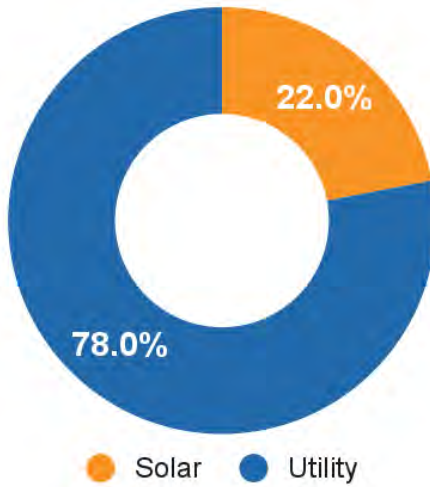
35% offset



Solar Offset of Total Site kWh Usage



129 kW



22% offset

Call to Action:

1. Check out the solar potential for your site!
2. Reach out to us with any questions, or concerns
3. Want to explore further? Contact Mike Neptune (mike@southern-energy.com) for more information and pricing for our Detailed Solar Evaluation

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- **Strong** - Excellent! Your potential for solar is great! Minimal changes are needed, and there isn't much concern for shading.
- **Suitable** - There is potential here, but some changes may be needed with RTUs or other obstructions on the roof.
- **Weak** - The roof area needs some help! Changes to RTUs might be needed, or other concerns with the shading.

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

DATE: March 28, 2025

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

RE: ZONING CERTIFICATION

Name of Development: Old Arcola Elementary School Apartments 4%
Name of Owner/Applicant: Old Arcola Elementary 4% Owner LLC
Name of Seller/Current Owner: County of Loudoun

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: The site is part of a larger residential development that will include a variety of residential product types for home ownership and a Loudoun County Park.

Development Address:

24244 Stone Springs Blvd.
Sterling, VA 20166

Leal Description:

Portions of Loudoun County MCPI#s 203-20-8192-000, 203-20-7070-000, and 203-20-9349-000, and
containing approximately 3.62 acres, more or less (consolidated lot to be created by boundary line
adjustment).

Proposed Improvements:

Construction

X	New Construction:	# Units	<u>37</u>	# Buildings	<u>1</u>	Total Floor Area	<u>41,501.20</u>
	Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
	Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>

Zoning Certification, cont'd

Current Zoning: This property is zoned R-16 ADU, in accordance with LEGI-2023-0033. This property is identified as Lot 1 on the Concept Development Plan associated with LEGI-2023-0033 and is subject to proffers of LEGI-2023-0033, which allows up to 73 total multifamily Affordable Housing Units (AHUs), in two buildings (the Old Arcola School Building and a New Building).

Other Descriptive Information:

The property is to be developed as an affordable dwelling unit development under the Zoning Ordinance. The overall Project contemplates a total of 73 non-age restricted units financed as a 9%/4% hybrid. This certification applies to the 37 of the 73 units of new construction in the 4% phase.

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.

S.J. Williams

Digitally signed by Samuel J. Williams PE
Date: 2025.03.28 14:29:56-04'00'

Signature

Samuel J. Williams III

Printed Name

Professional Engineer

Title of Local Official or Civil Engineer

571-221-2676

Phone

March 28, 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.

Tab H:

Attorney's Opinion (MANDATORY)

April 24, 2025

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

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

Name of Development: Old Arcola Elementary School Apartments 4%

Name of Owner: Old Arcola Elementary 4% Owner LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated April 24, 2025 (of which this opinion is a part) (the “*Application*”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“*Credits*”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “*Code*”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “*Regulations*”).

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

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

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.

VORYS

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.

Very truly yours,

A handwritten signature in blue ink that reads "Vorys". The signature is written in a cursive, flowing style.

Vorys, Sater, Seymour and Pease LLP

April 24, 2025

Attorney's Opinion Letter – TAX EXEMPT VERSION

(This Form Must Be Included With Application)

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

Date

To ~~Virginia Housing~~

Virginia Housing

601 South Belvidere Street
Richmond, Virginia 23220

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

Name of Development: Old Arcola Elementary School Apartments 4%

Name of Owner: Old Arcola Elementary 4% Owner LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated April 24, 2025 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

2. [Select One]

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]~~

~~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.~~

2. 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

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[Link-to-previous setting changed from on in original to off in modified.]

VORYS

Page 3

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.

[Different first page setting changed from off in original to on in modified.]

[Link-to-previous setting changed from on in original to off in modified.]

[Different first page setting changed from off in original to on in modified.]



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.

Very truly yours,

~~Firm Name~~ _____ ~~By~~ .

~~Its~~ _____
Title

Vorys, Sater, Seymour and Pease LLP

[Different first page setting changed from off in original to on in modified.]

Summary report: Litera Compare for Word 11.10.1.2 Document comparison done on 4/28/2025 9:49:11 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Tab H Attorneys Opinion 4pct (1).docx	
Modified DMS: iw://vorys.cloudmanage.com/ACTIVE/61797688/3	
Changes:	
Add	20
Delete	32
Move From	0
Move To	0
Table Insert	2
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	54

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.

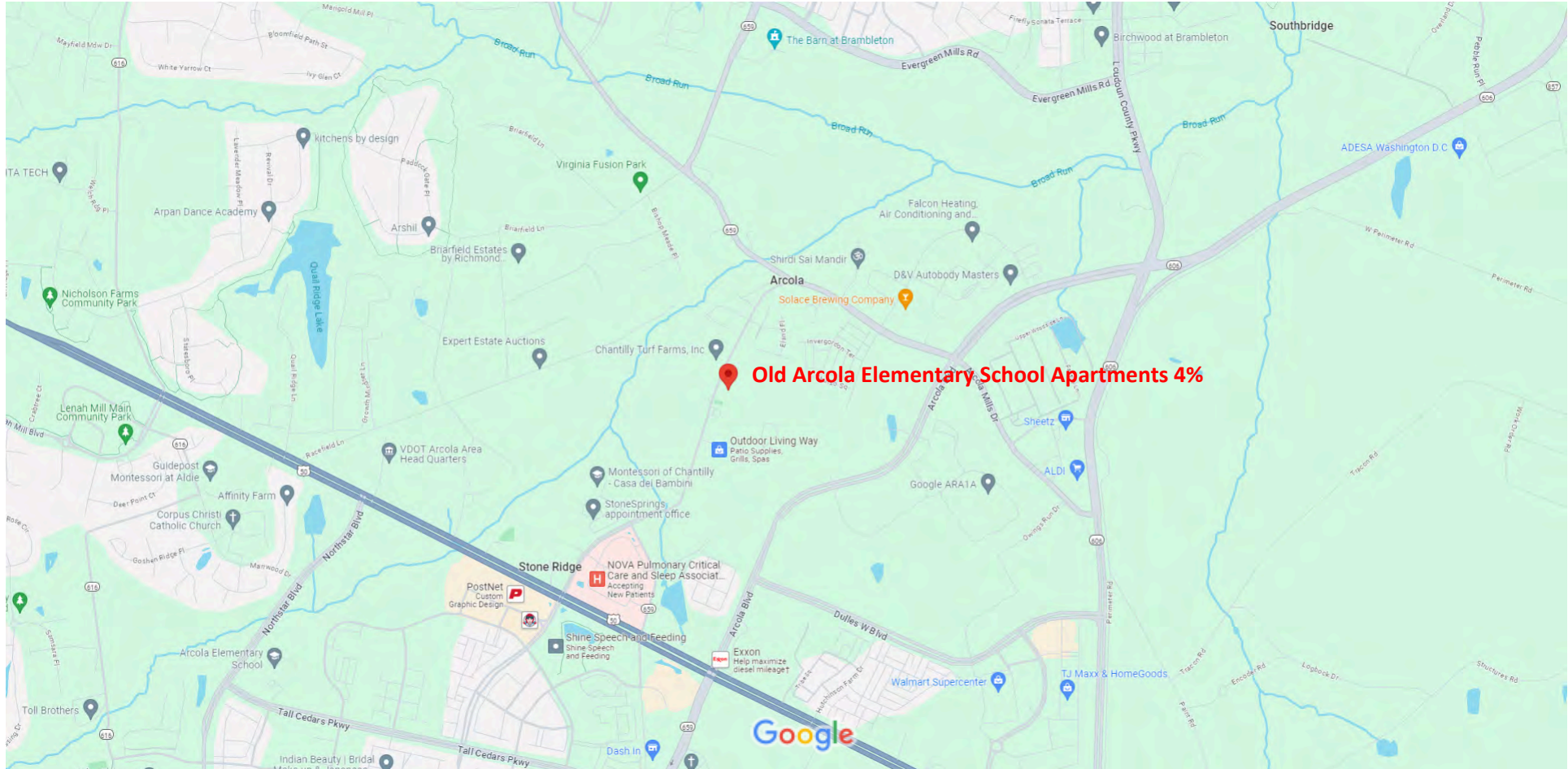
Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

This deal does not require
information behind this tab.

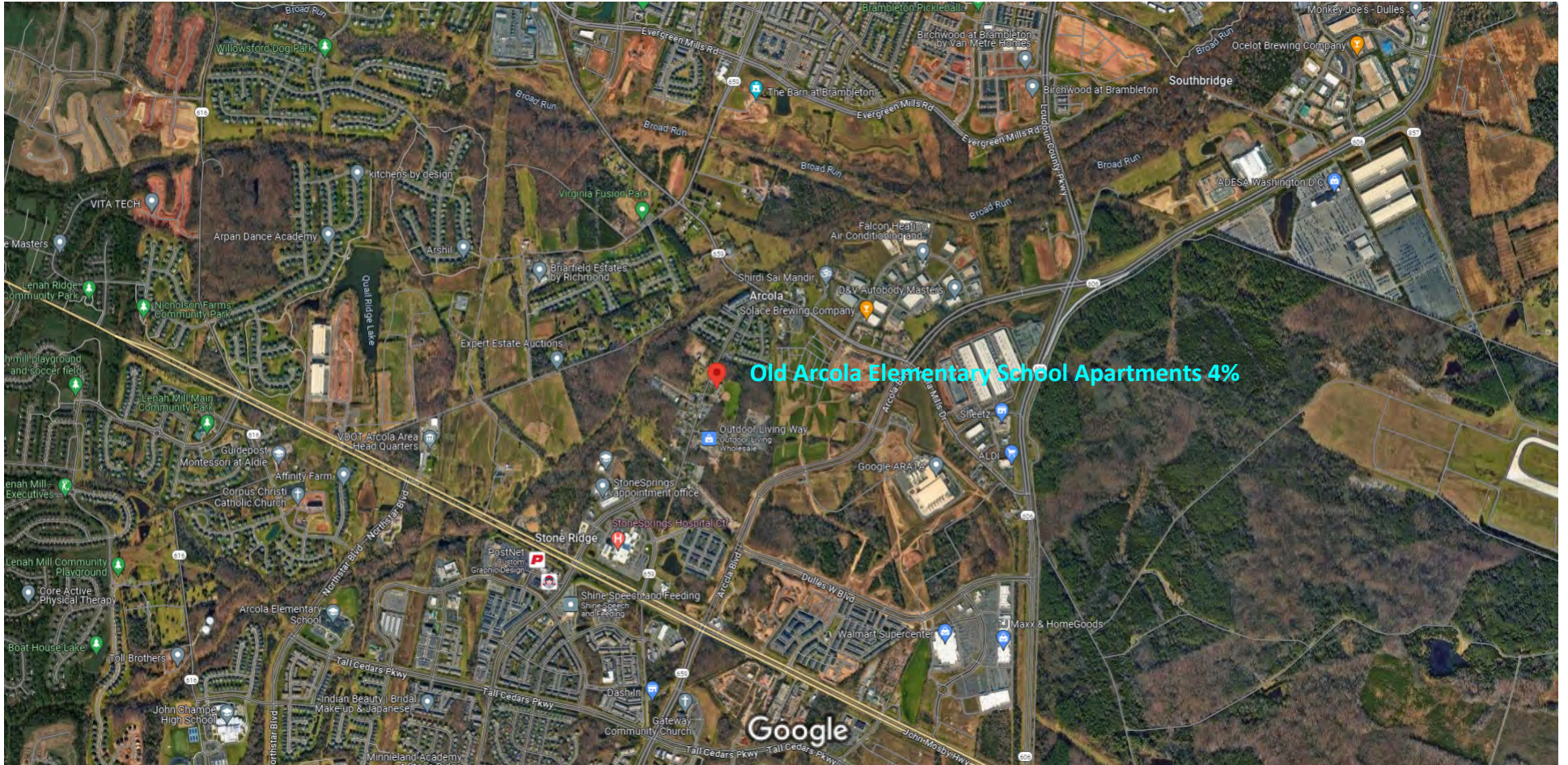
Tab K:

Documentation of Development Location:



Old Arcola Elementary School Apartments 4%





Old Arcola Elementary School Apartments 4%

Google

Tab K.1

Revitalization Area Certification

April 1, 2025

To: Virginia Housing
601 South Belvidere St.
Richmond, VA 23220

Re: Old Arcola Elementary 4% Owner LLC

Ladies and Gentlemen:

This letter is to confirm that the property, Old Arcola Elementary School Apartments 4% located at 24244 Gum Spring Road, Arcola, VA 20107, is located within the Loudoun County Suburban Policy Area as shown in the attached map. The Suburban Policy Area is a Revitalization Area per a Loudoun County Resolution adopted on December 5, 2017.

Please let Travis Perlman, Housing Finance & Development Administrator at 571-627-7726, know if you need additional information.

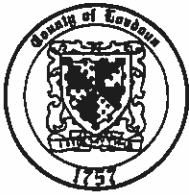
We look forward to working with you on this project.

Sincerely,

George Govan

George Govan
Director, Depart. of Finance & Procurement and
Interim Director, Depart. of Housing & Community Development

Attachments: Attachment 1: Old Arcola School Apartments Suburban Policy Area Map
Attachment 2: Resolution Designating the Revitalization Area



Loudoun County, Virginia

www.loudoun.gov

Office of the County Administrator

1 Harrison Street, S.E., 5th Floor, P.O. Box 7000, Leesburg, VA 20177-7000

Telephone (703) 777-0200 • Fax (703) 777-0325

At a business meeting of the Board of Supervisors of Loudoun County, Virginia, held in the County Government Center, Board of Supervisors Meeting Room, 1 Harrison Street, S.E., Leesburg, Virginia, on Tuesday, December 5, 2017 at 5:00 p.m.

IN RE: Resolution Designating Revitalization Area to Support Applications for Low Income Housing Tax Credits (Countywide)

Vice Chairman Buona moved that the Board of Supervisors approve the resolution designating the Suburban Policy Area as a Revitalization Area to support Low Income Housing Tax Credit applications in the competitive tax credit allocation process (provided as Attachment 1 to the December 5, 2017, Board of Supervisors Business Meeting Supplemental Action Item).

Seconded by Supervisor Volpe.

Voting on the Motion: Supervisors Buona, Higgins, Letourneau, Meyer, Randall, Saines, Umstadd, and Volpe – Yes; None – No; Supervisor Buffington – Absent for the Vote.

A COPY TESTE:


DEPUTY CLERK TO THE LOUDOUN COUNTY
BOARD OF SUPERVISORS

Attachment 2


RESOLUTION
DESIGNATING A PORTION OF LOUDOUN COUNTY, VIRGINIA
A REVITALIZATION AREA

WHEREAS, pursuant to Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the Board of Supervisors of the County of Loudoun, Virginia, desire to designate the Suburban Policy Area as shown on Exhibit A, attached hereto, as a Revitalization Area.


NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

1. the commercial, industrial or other economic development of the Revitalization Area will benefit Loudoun County but the Revitalization Area lacks the affordable housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainments, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in the Revitalization Area; and
2. private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in the Revitalization Area and will induce other persons and families to live within the Revitalization Area and thereby create a desirable economic mix of residents in the Revitalization Area.

NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the Board of Supervisors of Loudoun County hereby designates the Suburban Policy Area as shown on Exhibit A, attached hereto, as a Revitalization Area.

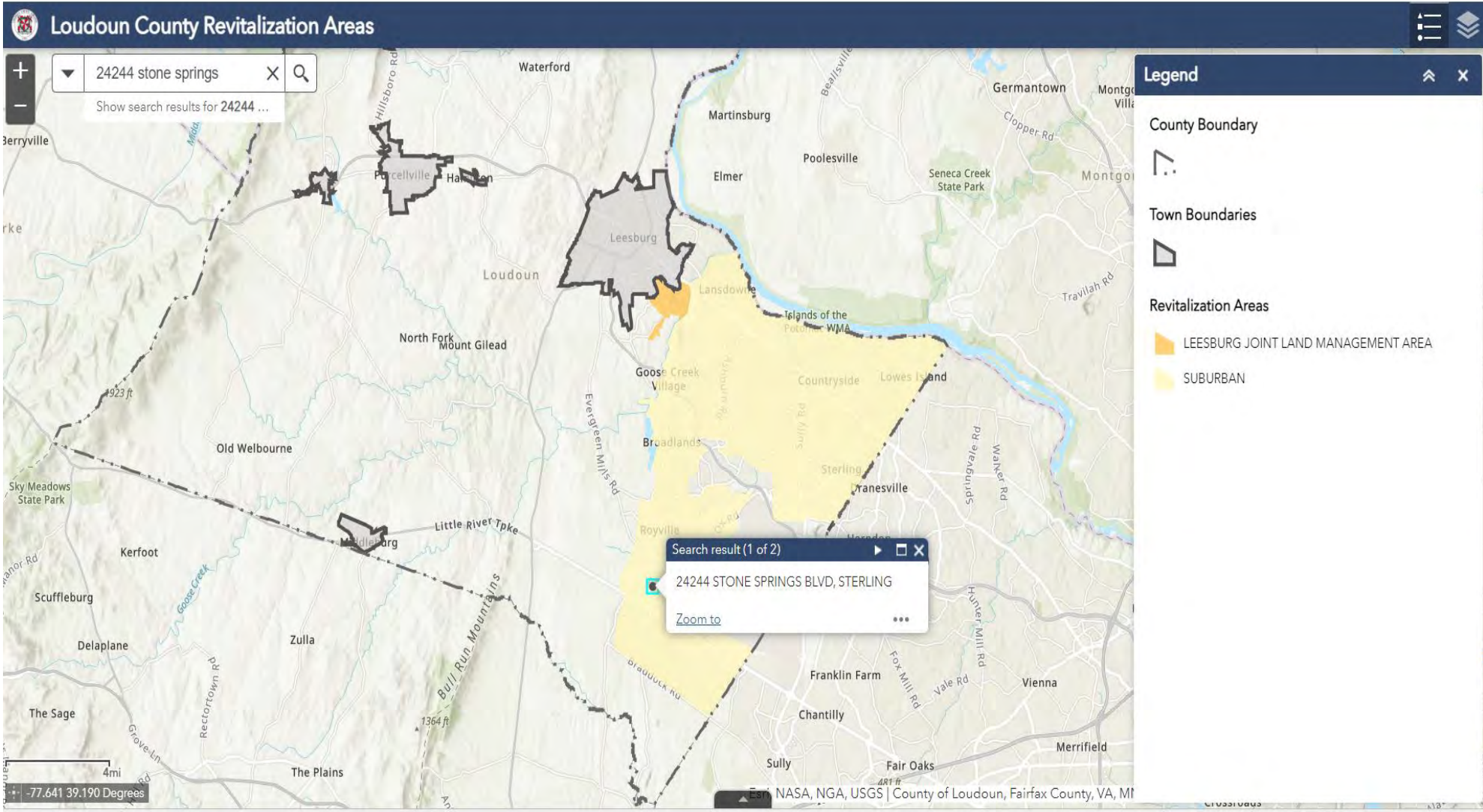

Phyllis Randall,
Chairman, Board of Supervisors

ATTEST:



Tim Hemstreet
Clerk to the Board

Adopted by the Board of Supervisors of Loudoun, Virginia, this 5th day of December, 2017.



Attachment 1

**PROPOSED REVITALIZATION AREA
(SUBURBAN POLICY AREA)**



Frederick County, MD

Jefferson County, WV

Lovettsville

Potomac
River

Hillsboro

287

15

Purcellville

Montgomery County, MD

Round Hill

Hamilton

Clarke County, VA

7

Leesburg

River

15

Middleburg

Fauquier County, VA

50

Washington Dulles
International Airport

Fairfax County, VA

Prince William
County, VA

EXHIBIT A

LEGEND

- Major Road
- Secondary Road
- Incorporated Town
- Dulles International Airport
- Policy Areas**
- Joint Land Management Area
- Rural Policy Area
- Suburban Policy Area
- Transition Policy Area



Tab K.2

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



Surveyor's Certification of Proximity to Transportation

General Instructions

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

Date: March 25, 2025

TO: Virginia Housing
 601 South Belvidere Street
 Richmond, Virginia 23220 2025 Tax Credit Reservation Request
 Name of Development Old Arcola Elementary School Apartments 4%
 Name of Owner Old Arcola Elementary 4% Owner LLC

RE: Old Arcola Elementary School Apartments 4%


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 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; OR
- 1,320 feet or 1/4 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. **SEE ATTACHED PROFFERS (PAGE 13)**

Firm Name IMEG
 By Samuel J. Williams III
 Its Senior Project Manager - Associate Principal

 Digitally signed by Samuel J. Williams PE Title
 Date: 2025.04.09 14:52:08-04'00'

LEGI-2023-0033
OLD ARCOLA RESIDENTIAL

ZMAP-2022-0005
PROFFER STATEMENT

APRIL 5, 2022

AUGUST 15, 2022

NOVEMBER 14, 2022

FEBRUARY 7, 2023

MAY 3, 2023

JUNE 8, 2023

AUGUST 18, 2023

SEPTEMBER 15, 2023

OCTOBER 2, 2023

OCTOBER 10, 2023

PREAMBLE

The County of Loudoun, as the owner of property identified as Loudoun County Parcel Identification Numbers 203-20-8192, 203-20-7070, 203-20-9349 and 162-25-3177 (the “County Property”), and DBT-Stone Springs, LLC (“DBT”), as the owner of property identified as Loudoun County Parcel Identification Number 203-30-1458 (the “DBT Parcel”) (County of Loudoun and DBT individually “Owner” and collectively Owners”) (County Property and DBT Parcel are collectively the “Property”), on behalf of themselves and their respective successors in interest, hereby voluntarily proffer pursuant to Section 15.2-2303 of the Code of Virginia (1950), as amended, and Section 6-1209 of the Revised 1993 Loudoun County Zoning Ordinance (the “Zoning Ordinance”), that in the event the Board of Supervisors of Loudoun County approves LEGI-2023-0033, which includes ZMAP-2022-0005, SPEX-2022-0017, SPEX-2022-0018, SPEX-2022-0019, SPEX-2023-0013, SPMI-2022-0005, ZMOD 2022-0017, ZMOD-2022-0070, ZMOD-2022-0071, ZMOD-2022-0084, ZMOD-2022-0085, ZMOD 2022-0086; ZMOD-2023-0018, and ZMOD-2023-0042, to rezone the Property to the R-8 Single Family Residential

(pursuant to Section 7-800 of the Zoning Ordinance) (“R-8 ADU”) and R-16 Townhouse/Multifamily Residential (pursuant to Section 7-900 of the Zoning Ordinance) (“R-16 ADU”), as shown on Sheets 4 and 9 of the Concept Development Plan (defined below), the Property shall be developed in substantial conformance with the conditions contained in this Proffer Statement (the “Proffers”). Said terms and conditions herein replace and supersede all previous approved proffers and conditions made with respect to the Property including but not limited to, the proffers and conditions associated with the DBT Parcel known as Arcola Commercial Center ZMAP-2010-0002, ZCPA-2010-0001, SPEX-2011-0006, WAIV-2013-0059, ZCPA-2018-0009, SPEX-2011-0006, SPEX-2018-0022, and SPEX-2018-0023 provided that these Proffers shall become effective only upon final approval of this ZMAP-2022-0005. The term “County” as used in this Proffer Statement refers to the Board of Supervisors of Loudoun County, Virginia, or the applicable Loudoun County government department, staff or official acting on behalf of the Board of Supervisors, as the context implies.

All references in these Proffers to subdivision, subdivision plat, or record plat shall be deemed to include condominium or condominium plat or any other document or mechanism that legally divides the Property into separately transferable units of ownership. Any obligation imposed herein that must be performed prior to, in conjunction with, or concurrently with the first or other subdivision or record plat approval shall be deemed to be required to be performed prior to the recordation of any condominium declaration or plat or other similar document that would have the legal effect of dividing the Property into separately transferable units of ownership.

As used in these Proffers, the term “Concept Development Plan” (“CDP”) refers to Sheets 1, 2, 4, 6, 7, 7a, 7b, 7c, 9, 10, and 12 of the plan set entitled “LEGI-2023-0033, ZONING MAP AMENDMENT, ZMAP 2022-0005 SPECIAL EXCEPTION SPEX-2022-0017; SPEX-2022-0018; SPEX-2022-0019; SPEX-2023-0013; MINOR SPECIAL EXCEPTION SPMI-2022-0005, ZONING ORDINANCE MODIFICATION ZMOD-2022-0017, ZMOD-2022-0070 ZMOD-2022-0071; ZMOD-2022-0084; ZMOD-2022-0085; ZMOD 2022-0086; ZMOD-2023-0018; and ZMOD-2023-0042; OLD ARCOLA RESIDENTIAL” prepared by Wiencek + Associates, dated April 5, 2022 and revised through October 10, 2023 and incorporated herein by reference as Exhibit A. As used in these Proffers, the term site plan shall include an application for approval of a site plan or site plan amendment and the term construction plans and profiles (“CPAP”) shall

include an application for approval of a CPAP or amendment/revision thereto in accordance with applicable County ordinances.

PROFFERS APPLICABLE TO ONLY THE COUNTY PROPERTY

I. CONCEPT DEVELOPMENT PLAN & DEVELOPMENT SCOPE FOR THE COUNTY PROPERTY

1. Concept Development Plan. The County Property shall be developed in substantial conformance with Sheets 1, 2, 4, 6, 7, 7a, 7b, 7c and 12 of the CDP. The CDP shall control the general development, layout, design and configuration of the County Property. Adjustments to the locations of the proposed roads and improvements shown on the CDP shall be permitted as reasonably necessary to address grading, drainage, environmental, cultural and natural features, development ordinance requirements, and other final engineering considerations, and to accommodate the recommendations of archaeological studies, if any, provided that any such adjustments shall be in accordance with Section 6-1209 of the Zoning Ordinance and approved by the Zoning Administrator..

2. Development Scope. The County Property shall ultimately consist of two (2) separate lots shown as “Lot 1” and “Lot 2” and shown on Sheet 4 of the CDP.
 - a. Lot 1 of the County Property shall be developed with the uses permitted by the R-16 zoning district and administered as R-16 ADU of the Zoning Ordinance and developed with a minimum of seventy (70) and maximum of seventy-three (73) multi-family Affordable Housing Units pursuant to Article 7 of the Zoning Ordinance (“AHU”s). A minimum of eight (8) and maximum of ten (10) AHUs shall be located within the Old Arcola School Building (“Old Arcola School”) and a maximum of sixty-four (64) of the AHUs shall be located in a new multi-family affordable housing building located on Lot 1 behind the Old Arcola School (“New AHU Building”) as generally shown on Sheet 4 of the CDP.

- b. Lot 2 of the County Property shall be developed as (i) Public Recreation Facilities pursuant to proffer I.14 below and (ii) a Public Recycling Facility pursuant to proffer I.15 below.

3. Housing Affordability on Lot 1 of the County Property.

- a. A minimum of five (5) AHUs shall be leased to households at or below thirty (30%) of the Washington Metropolitan Statistical Area Median Income ("AMI") as published by the U.S. Department of Housing and Urban Development ("HUD"); these units shall consist of a minimum of three (3) one-bedroom units and two (2) two-bedroom units, all of which shall be located within the New AHU Building.
- b. A minimum of ten (10) AHUs (exclusive of the AHUs described in paragraph 3a above) shall be leased to households between thirty-one percent (31%) and fifty (50%) of AMI as published by HUD; these units shall consist of a minimum of two (2) one-bedroom units and eight (8) two-bedroom units, all of which shall be located within the New AHU Building .
- c. A maximum of fifty-eight (58) AHUs (exclusive of the AHUs described in paragraphs 3a and 3b above) shall be leased to households between fifty-one percent (51%) and (60%) of AMI as published by HUD; these units shall consist of a minimum of (i) twenty-seven (27) one bedroom units and twenty-two (22) two-bedroom units to be located at the New AHU Building; and (ii) one (1) one-bedroom unit, seven (7) two-bedroom units, and one (1) three-bedroom unit to be located within the Old Arcola School.
- d. Owner shall use its best efforts to obtain Low Income Housing Tax Credits ("LIHTC") through the Virginia Housing Development Authority ("Virginia Housing") and the County of Loudoun Affordable Multi-Family Housing Loan Program or such other County loan program ("County Loan Program") financing to achieve the unit mix and income mix described in paragraphs 3 a, b, and c above. In the event either Virginia Housing or the County Loan

Program financing is not available, the unit mix and income mix described in paragraphs 3 a, b, and c above may be amended as necessary and with approval from the Department of Housing and Community Development and the County Attorney to secure alternative financing, provided such alternative financing is consistent with the Zoning Ordinance definition of AHU.

- e. The foregoing income and tenancy restrictions shall be set forth in a declaration of covenants approved by the County Attorney benefitting the County or its designee, and also approved by or consistent with the relevant state or Federal programs, and recorded among the land records of Loudoun County Circuit Court (“Land Records”) prior to final approval of the first site plan containing AHUs on the County Property, and shall remain in effect for a minimum of seventy-five years (75) years from the date all necessary certificates of occupancy have been issued for Lot 1 of the County Property.
4. Universal Design on Lot 1 of the County Property. All AHUs and common areas constructed within the Old Arcola School and New AHU Building shall be fully compliant with universal design elements in accordance with Virginia Housing Universal Design Certification guidelines (“Guidelines”). To demonstrate compliance with the Guidelines, Owner shall submit a copy of Virginia Housing’s Universal Design Certificate and Architect’s checklist to the County prior to the approval of the first zoning permit for each building. The universal design elements in accordance with the Guidelines shall be installed prior to the issuance of the occupancy permit for each unit on Lot 1 of the County Property.
 5. Fully Accessible Units on Lot 1 of the County Property. A minimum of eight (8) of the AHUs shall be constructed to be fully accessible for residents. A minimum of six (6) of the AHUs shall be for residents with mobility impairment and a minimum of two (2) of the AHUs shall be for residents with vision and hearing impairment. All eight (8) of the AHUs shall meet the standards of Section 504 of the 1973 Rehabilitation Act. The fully accessible and Section 504 compliant units shall be identified on the site plan for the County Property, and each zoning permit

application for said fully accessible Section 504 compliant units. The building permit application for each fully accessible unit demonstrating accessibility compliance shall be submitted to the Department of Building and Development for review and approval prior to approval of the first zoning permit for any building on the County Property in which any proposed fully accessible and Section 504 compliant unit shall be located.

6. Community Space on Lot 1 of the County Property. The former auditorium in the Old Arcola School containing a minimum of eleven hundred (1,100) square feet shall be maintained as a community gathering space for the residents of the AHUs (“Community Space”). The Community Space shall be identified on the site plan for Lot 1 of the County Property and shall be completed prior to the issuance of the first occupancy permit for any AHU in the Old Arcola School building.
7. Permanent Supportive Housing Units on Lot 1 of the County Property. A minimum of eight (8) units shall be designated as Permanent Supportive Housing Units to be defined in the declaration of covenants approved by the County Attorney on Lot 1 in connection with the County trust fund financing, if such financing is approved, and shall be identified on each site plan and zoning permit for any building on the County Property in which Permanent Supportive Housing Units are located.
8. Green Design on Lot 1 of the County Property. The AHUs on the County Property shall be certified and designed in accordance with green building standards as set forth by Viridiant (f/k/a “EarthCraft”), or equivalent program standards that comply with Virginia Housing’s LIHTC Program. Prior to approval of the first zoning permit for the AHUs on the County Property, Owner shall provide documentation from a certified Viridiant, or equivalent program, project manager to the Zoning Administrator verifying that green building elements have been incorporated into the design of the project consistent with the green building standards defined herein.
9. Architecture of the New AHU Building. The architecture of the New AHU Building located on Lot 1 of the County Property shall be in substantial conformance with Sheets 7, 7a, 7b and 7c of the CDP. The primary exterior building materials shall

consist of cementitious siding, brick or stone. Owner shall provide building elevations and architectural drawings to the Loudoun County Zoning Administrator for review demonstrating conformance with the requirements of this Proffer I.9. prior to the approval of the first zoning permit for an AHU on the County Property. Notwithstanding the provisions of this proffer I.9, modifications to Sheets 7, 7a, 7b and 7c shall be permitted in order to accommodate design changes required by Virginia Housing in connection with the financing of the AHU's provided such changes are determined to be in substantial conformance with the elevations shown on sheets 7, 7a, 7b and 7c by the Zoning Administrator.

10. Historic Rehabilitation for the Old Arcola School. The Old Arcola School shall be preserved pursuant to the Recommendations by Feature on pages 39-43 of the Old Arcola Elementary School Historic Preservation Plan prepared by EHT Tracerics dated November 2022 and attached hereto as Exhibit B. Owner shall provide documentation to the Zoning Administrator for review and approval demonstrating conformance with the requirements of this Proffer I.10. prior to the approval of the first zoning permit for an AHU on the County Property.
11. Private Recreational Facilities on Lot 1 of the County Property. Private recreation amenities shall be constructed on Lot 1 of the County Property, including a landscaped garden/courtyard with a picnic area containing a minimum of one (1) picnic table and a seating area containing a minimum of two (2) benches, and a bocce ball court, as generally shown on Sheet 6 of the CDP ("Arcola School Site Activity Area"). The Arcola School Site Activity Area shall be made available to (i) the residents living in the AHUs on the County Property with no additional direct cost to the residents and (ii) the residents living in the DBT Parcel Housing Units. The Arcola School Site Activity Area shall be shown on and bonded prior to approval of the CPAP or site plan on which they are shown and open for use prior to the issuance of the twenty-fifth (25th) occupancy permit for an AHU on the County Property. Owner will be responsible for the maintenance and upkeep of the Private Recreation Facilities located on Lot 1 of the County Property.

12. Bike Racks on Lot 1 of the County Property. Owner shall install two (2) bike racks, which shall each accommodate a minimum of six (6) bikes per rack, in the LANDSCAPED GARDEN/COURTYARD AREA as shown Sheet 4 of the CDP as “APPROXIMATE LOCATION OF PROPOSED BIKE RACKS”. The location of the of the bike racks shall be identified on and bonded prior to approval of the first site plan or CPAP for Lot 1 of the County Property. The bike racks shall be installed concurrent with construction of the AHU units located in the Old Arcola School, but no later than the issuance of the first occupancy permit for an AHU unit on Lot 1 of the County Property. Owner will be responsible for the maintenance and upkeep of the bike racks located on Lot 1 of the County Property.
13. Vehicular Access and Maintenance within the County Property. Public vehicular access shall be provided by the Owner of Lot 1 to the Public Recreation Facilities and Public Recycling Facility through Lot 1 as shown on Sheet 4 of the CDP. The Owner of Lot 1 of the County Property shall secure County approval of and grant an Access Easement or similar document in form acceptable to the County Attorney for the vehicular access and parking areas as shown on Sheet 4 of the Arcola Plan Set prior to approval of the first CPAP or site plan for Lot 1 of the County Property. The Owner of Lot 1 shall be responsible for the maintenance of parking on Lot 1 and the Owner of Lot 2 shall be responsible for the maintenance of parking on Lot 2.
14. Public Recreation Facilities on Lot 2 of the County Property. Public recreational facilities shall be constructed on Lot 2 of the County Property as shown on Sheet 4 of the CDP including a cricket pitch and a small rectangular soccer field and parking facilities for ninety (90) parking spaces and a restroom facility (similar in size and quality to the facility at Bles Park) (the “Public Recreation Facilities”). The Public Recreation Facilities shall be shown on and bonded prior to approval of the first CPAP or site plan for Lot 2 of the County Property and built in accordance with Department of Parks, Recreation and Community Services

("PRCS") Design & Construction Standards dated January 2009 as Revised in June 2014, where applicable. The fields shall be built with Bermuda Turf or other alternative material approved by PRCS. If feasible and approved by the County, the fields shall be irrigated with well water. The Public Recreation Facilities shall be open for use prior to the issuance of the first zoning permit for a DBT Parcel Housing Unit. The credit against the per unit Capital Facilities contributions described in III.5 below shall be a total of Two Million Two Hundred Forty-Four Thousand Three Hundred Twenty-Three Dollars (\$2,244,323).

15. Public Recycling Facility on Lot 2 of the County Property. A Public Recycling Facility shall be constructed on Lot 2 of the County Property pursuant to the Recycling Area Detail as shown on Sheet 4 of the CDP. The credit against the per unit Capital Facilities contributions described in III.5 below shall be a total of Three Hundred Ninety Thousand Six Hundred Dollars (\$390,600). The recycling facility shall be shown on and bonded prior to approval of the first site plan for Lot 2 of the County Property. The public recycling facility shall be open for use prior to the approval of the first zoning permit for a DBT Parcel Housing Unit.

PROFFERS APPLICABLE TO ONLY THE DBT PARCEL

II. CONCEPT DEVELOPMENT PLAN & DEVELOPMENT SCOPE FOR THE DBT PARCEL

1. Concept Development Plan. The DBT Parcel shall be developed in substantial conformance with Sheets 1, 2, 9, 10, and 12 of the CDP. The CDP shall control the general development, layout, and configuration of the DBT Parcel. Adjustments to the locations of the proposed roads and improvements shown on the CDP shall be permitted as reasonably necessary to address grading, drainage, environmental, cultural and natural features, development ordinance requirements, and other final engineering considerations, and to accommodate the recommendations of

archaeological studies, if any, provided that any such adjustments shall be in accordance with Section 6-1209 of the Zoning Ordinance and approved by the Zoning Administrator

2. Development Scope. The DBT Parcel shall be developed with the uses permitted by the R-8 zoning district and administered as R-8 ADU (pursuant to Section 7-800 (“R-8 ADU”) of the Zoning Ordinance and developed with a maximum of one hundred fifty-five (155) for sale residential units with a mix of a maximum of fourteen (14) single family detached units (“Single Family Detached Units”), a maximum of eighty-one (81) single family attached units (“Single Family Attached Units”) and a maximum of sixty (60) (“Multi-Family Stacked Units”) (collectively the Single Family Detached Units, Single Family Attached Units and Multi-Family Stacked Units are the “DBT Parcel Housing Units”). In addition to other conditions set forth below, the issuance of zoning permits for DBT Parcel Housing Units is conditioned upon satisfaction of the commitments prescribed in Proffers I.14 and I.15.

3. Affordable Dwelling Units on the DBT Parcel. Pursuant to Article 7 of the Zoning Ordinance and Chapter 1450 of the Codified Ordinances of Loudoun County, Affordable Dwelling Units (“ADUs”) shall be provided on the DBT Parcel as described herein. The total number of ADUs to be provided on the DBT Parcel shall be equal to the sum of (i) the total of number of the Single Family Detached Units plus the total number of Single Family Attached Units to be constructed on the DBT Parcel multiplied by twelve and a half percent (12.5%) plus (b) the total number of Multi-Family Stacked Units to be constructed on the DBT Parcel multiplied by six and one quarter percent (6.25%). The required twelve and half percent (12.5%) ADU’s based on the formula above shall be provided as Single Family Attached Units and the required six and one quarter percent (6.25%) ADU’s based on the formula above shall be provided as lower-level condominium units (i.e., Multi-Family Stacked Units).

4. Unmet Housing Needs Units on the DBT Parcel. In addition to any ADUs provided pursuant to Proffer II.3 above and pursuant to Chapter 1450 of the Codified Ordinances of Loudoun County, a total of three (3) Unmet Housing Needs Units (“UHNU’s”) shall be provided on the DBT Parcel and identified as such on the record plat and/or site plan as applicable. The timing/construction of the UHNU’s on the DBT Parcel shall be provided in accordance with Section 7-106 of the Zoning Ordinance. The income limit for qualified purchasers of the UHNU’s shall be between seventy percent (70%) and one hundred percent (100%) of AMI as published by HUD. The UHNU’s shall be offered as for sale units.

5. Universal Design Options. In addition to any Virginia Statewide Building Code requirements, the following Universal Design Option shall be offered at the time of initial purchase and installed at the purchaser’s sole cost prior to the issuance of the occupancy permit for each DBT Parcel Housing Unit; (i) blocking for reinforcement of fall grab bars, (ii) front entrance doors which measure a minimum of thirty-six inches (36”) wide, (iii) electrical outlets which measure a minimum of eighteen inches (18”) on the wall (iv) light switches and thermostats that are located forty-eight inches (48”) on the wall, (v) lever door handles instead of door knobs, and (vi) curb-less shower or a shower with a maximum two inch (2”) high curb, and (vii) a turning radius of five feet (5’) in or near the first floor bathroom. The Owner shall provide documentation such as builder sales option sheets to the Zoning Administrator demonstrating conformance with the requirements of this Proffer II.5. prior to the approval of the first residential zoning permit for a DBT Parcel Housing Unit.

6. Private Recreation Facilities on the DBT Parcel.
 - a. Owner shall construct two (2) Active Recreation Areas shown on Sheet 9 of the CDP and labeled as the “Upper Activity Area” and “Lower Activity Area”. A minimum of forty thousand (40,000) square feet shall be contained in the Upper Activity Area and Lower Activity Area combined with the active recreation uses as defined in the Zoning Ordinance. A list of potential amenities is shown

on Sheet 10 of the CDP, which shows the general location of the amenities to be provided (the “DBT Parcel Private Recreation Amenities”). Owner may make alterations to the amenities in the Upper Activity Area and Lower Activity Area prior to approval of the CPAP or site plan on which such amenities are depicted, upon review and determination by the Zoning Administrator that such alterations are consistent with the location of potential amenities is depicted on Sheet 10 of the CDP. The DBT Parcel Private Recreation Amenities shall be shown on and bonded prior to approval of the first CPAP or site plan for DBT Housing Units adjacent to the DBT Parcel Private Recreational Amenities and open for use prior to the issuance of the fiftieth (50th) zoning permit for a DBT Parcel Housing Unit .

- b. The DBT Parcel Private Recreation Amenities shall be made available to (i) the residents living in the AHUs on the County Property with no additional direct cost to the residents and (ii) the residents living in the DBT Parcel Housing Units.

7. Homeowners Association on the DBT Parcel.

- a. Property Owners Association, Generally. The DBT Parcel shall be subject to one or more Property Owners Association (the “POA”). All property owners within the DBT Parcel shall be members of a POA, and subject to the covenants established by the POA to regulate use and provide standards for construction and landscaping and use of privately owned land and structures within the DBT Parcel.
- b. Establishment of POA. Concurrently with the submission of the first site plan, or record plat for the DBT Parcel containing any DBT Parcel Housing Units, whichever comes first, the Owner shall submit draft documents for the establishment of the POA, or at the Owner’s option, of a POA and one or more sub-POA’s, to the County for review and approval (“POA Documents”). The POA shall be established prior to the approval of the first record plat or site plan containing any DBT Parcel Housing Units, whichever is first in time, for the

DBT Parcel, and the POA Documents shall be recorded in the Land Records prior to the approval of the first record plat or site plan containing DBT Parcel Housing Units, whichever is first in time.

- c. General Responsibilities. The POA shall provide (or shall appoint responsibility for) maintenance and repair of common areas, open space areas and the DBT Parcel Private Recreation Amenities; trash removal; snow removal from private streets, parking areas, and pedestrian facilities; and recycling services throughout the DBT Parcel. The POA shall also be responsible for the maintenance of all the recreational facilities, all storm drainage easements and stormwater management facilities located on the DBT Parcel not maintained by the County, all private streets and streetlights and all pedestrian facilities located on the DBT Parcel and not otherwise maintained by the County or the Virginia Department of Transportation ("VDOT"). Notwithstanding the foregoing, the Owner of the DBT Parcel reserves the right to enter into a shared use agreement with the Owner of Lot 1 of the County Property for the maintenance of the common area or shared use of the recreational amenities located on the DBT Parcel and County Property so long as said shared use agreement does not conflict with the approved CDP, proffers or Zoning Ordinance.
8. Bus Shelters. In accordance with County standards as set forth in the Loudoun County 2019 Countywide Transportation Plan ("CTP") and subject to County and VDOT approval, the Owner shall install two (2) bus shelters ("Bus Shelter"), one on each side of Stone Springs Boulevard, constructed to the applicable ADA requirements and the CTP and located within a minimum twelve foot (12') by sixteen foot (16') public access easement as shown on Sheet 12 of the CDP and labeled "APPROX LOCATION OF BUS STOP ESMT (12'x16')" for the benefit of the County and installed on each side of Stone Springs Boulevard along the frontage of the Property in the general location shown on Sheet 12 of the CDP. The final location shall be determined in consultation with Transit Services and Operation Division of the Department of General Services during plan review. The public access easement for the bus shelter shall be granted, and the bus shelter shall

be shown on and bonded prior to approval of the CPAP or site plan for the frontage improvements proposed for Stone Springs Boulevard per Proffer II.9.a and installed and open to users concurrently with the frontage improvements proposed for Stone Springs Boulevard per Proffer II.9.a. below, but prior to the commencement of bus service along Stone Springs Boulevard. In addition, the Owner shall provide a minimum nine foot (9') by thirty-six foot (36') easement adjacent to each Bus Shelter for the possible future installation of a bike share facility shown labeled "APPROX LOCATION OF BIKE SHARE ESMT (9' x 36')" on Sheet 12 of the CDP. Owner shall not be responsible for maintenance or capital repair or replacement of the Bus Shelter, any bike share facility installed by others, or any associated lighting. Owner shall be responsible solely for maintaining the grass and cleaning up the trash within the bike share facility and bus shelter easement.

9. Transportation – Stone Springs Boulevard Improvements

- a. Roadway Construction. The Owner shall construct frontage improvements along Stone Springs Boulevard so as to provide a typical section pursuant to the "U2" typical section in the Countywide Transportation Plan, i.e 12' travel lane, 5' bike lane, curb and gutter and a 6' sidewalk as shown on Sheet 12 of the CDP. Where Property fronts on one side of Stone Springs Boulevard, the frontage improvements shall consist of a half section of the typical section along the respective Owner's frontage. Where Property fronts on both sides of Stone Springs Boulevard, the frontage improvement shall consist of a full section of Stone Springs Boulevard. Left turn lanes from Stone Springs Boulevard will be provided to the entrances to the DBT Parcel and County Property. Right turn lanes with tapers shall be provided at the entrances to both the DBT Parcel and County Property All such frontage improvements, including the ADA accessible and compliant crosswalks, shall be designed and bonded prior to approval of the first CPAP or record plat or site plan for the Property, whichever is first in time, and shall be constructed and open to traffic prior to the earlier of (i) the issuance of the first zoning permit on the DBT Parcel or (ii) the issuance of the first zoning permit on Lot 1 of the County Property.

- b. Offsite Easements. Owner shall make good faith efforts to acquire any right-of-way or easements needed from properties other than the Property for fulfilling Proffer II.9.a. above (“Required Easements”). In the event that any such Required Easements are needed, the Owner shall make written request to the applicable property owner for said Required Easements. The Owner shall advise the County of such acquisition efforts and shall, to the best of its ability, attempt to acquire such Required Easements without the need for eminent domain proceedings. Where Required Easements cannot be obtained despite such good faith efforts, either (i) voluntarily through donation or proffer to the County, or (ii) through purchase by the Owner at a fair market value, and prior to the second submission of the CPAP showing the Stone Springs Boulevard Improvements, the Owner shall request that the County acquire the Required Easements by appropriate eminent domain proceedings, with all costs associated with the eminent domain proceedings to be borne by the Owner, including, but not limited to, land acquisition costs and appraisal fees. The initiation of such eminent domain proceedings shall be solely at the discretion of the County.

If all Required Easements cannot be acquired by the Owner, and the County chooses either not to exercise eminent domain to acquire the Required Easements or to defer the exercise of eminent domain, the Owner shall work with the County and VDOT to provide the fullest extent of improvements as contemplated by Proffer II. 9.a. in the available right of way.

- c. Right of Way Dedication and Vacation. The Owner shall dedicate the right-of-way shown on Sheet 12 of the CDP as “PROPOSED ROW” prior to the issuance of the first zoning permit for a DBT Parcel Housing Unit .

10. Pedestrian, Bicycle and Trail Facilities on the DBT Parcel

- a. Broad Run Recreational Trail. At such time as a recreation trail running generally along the Broad Run Stream Valley connects to the DBT Parcel, or prior to the approval of the one hundredth (100th) zoning permit on the

DBT Parcel, or upon request by the County, whichever occurs first in time, the Owner shall field-locate the exact location of a trail on the DBT Parcel in coordination with PRCS and construct a minimum six-foot (6') wide natural surface recreation trail in accordance with the Facilities Standards Manual ("FSM") standards (the "Broad Run Recreational Trail"). The Broad Run Recreational Trail shall be installed to traverse the DBT Parcel generally parallel to the Property's Broad Run frontage within the area shown on Sheet 9 of the CDP as "50' BROAD RUN RECREATION TRAIL ESMT (APPROX. LOCATION) (EX INST. #20141016-0058326)".

- b. Bike Racks. The Owner of the DBT Parcel shall install three bike racks, which shall each accommodate a minimum of four (4) bikes per rack, in the locations identified on Sheet 9 of the CDP as "APPROXIMATE LOCATIONS OF PROPOSED BIKE RACKS". The location of such bike racks shall be identified on and bond prior to approval of the CPAP or site plan for the portion of the DBT Parcel on which the bike racks are located. The bike racks identified on Sheet 9 of the CDP shall be installed concurrent with adjacent development, but not later than the issuance of the fiftieth (50th) zoning permit for a DBT Parcel Housing Unit.
- c. Sidewalks. All sidewalks shown on Sheet 9 of the CDP as "APPROXIMATE LOCATION OF PROPOSED SIDEWALKS/PEDESTRIAN CIRCULATION" shall be a minimum of five feet (5') in width and shall be shown on and bonded on each CPAP or site plan for a portion of the Property on which sidewalks are shown on sheet 9 and shall be constructed and open for use prior to the issuance of the first occupancy permit for the dwelling units having direct access to said sidewalk or if the sidewalk does not have direct access from a dwelling unit, the sidewalk shall be constructed and open for use prior to the fiftieth (50th) zoning permit for a DBT Parcel Housing Unit.

11. Electric Vehicle Charging on the DBT Parcel. Within the garage of any DBT Parcel Housing Unit, an electrical outlet or device capable of charging an electric motor vehicle shall be an option (“Electric Vehicle Charging Option”). The Electric Vehicle Charging Option shall be included within the sales and marketing materials for prospective purchasers as options to be purchased and installed at the original purchaser’s request. The Electric Vehicle Charging Option must be requested at the time of sale to the original purchaser and shall be at the sole cost of the original purchaser for all dwelling units, with the exception that the installation of the Electric Vehicle Charging Option shall be installed upon request of the original purchaser at the time of initial purchase at no cost for any ADU or UHNU. Owner shall provide documentation of the Electric Vehicle Charging Option within the sales and marketing materials to the Zoning Administrator prior to the approval of the first zoning permit for a DBT Parcel Housing Unit.

12. Tree Conservation Area on the DBT Parcel. Within the area identified on Sheet 9 of the CDP as “APPROXIMATE LOCATION OF PROPOSED TREE CONSERVATION AREA (TCA)”, (the “Tree Conservation Area”) the Owner shall preserve healthy trees provided, however, that trees may be removed to the extent necessary for the construction of trails and stormwater management facilities that are required pursuant to these Proffers and/or shown on the approved CPAP or site plan as lying within such Tree Conservation Area and for the construction of utilities necessary for development of the DBT Parcel or for the improvement of utilities which exist on the DBT Parcel. Notwithstanding the previous sentence, a minimum of eighty percent (80%) of the canopy within the cumulative Tree Conservation Area depicted on Sheet 9 of the CDP shall be preserved, exclusive of stands of Virginia Pine over 25 years in age. In the event that the eighty percent (80%) canopy threshold cannot be achieved within the designated Tree Conservation Area, such lost canopy shall be recaptured elsewhere onsite in locations to be designated at the discretion of the Owner in consultation with the County. Boundaries of the Tree Conservation Area shall be

clearly marked in the field prior to land disturbing activities and shall be delineated on each CPAP or site plan containing any portion of a Tree Conservation Area.

If, during construction on the DBT Parcel, it is determined by the Owner's certified arborist and/or the County that any healthy tree located within the boundaries of the Tree Conservation Area described in this Proffer II.12. has been damaged during construction and shall not survive, then, prior to bond release for an site plan or CPAP containing or immediately adjacent to a Tree Conservation Area, the Owner shall remove each such tree and replace each such tree with two (2) 1-inch caliper native, non-invasive deciduous trees. The species of such replacement trees shall be determined by the Owner's certified arborist or landscape architect in consultation with the County Urban Forester or Zoning Administrator. The placement of the replacement trees shall be proximate to the area of each such damaged tree so removed, or in another area as requested by the County.

The POA documents shall include a provision that prohibits removal of trees in Tree Conservation Areas, as shown on the record plat and/or site plan, after construction has been completed by the Owner without specific permission of the County Urban Forester or Zoning Administrator except as necessary to accommodate Forest Management Techniques, performed by or recommended by a professional forester or certified arborist, that are necessary to protect or enhance the viability of the canopy. Such Management Techniques may include such actions as, without limitation, pruning and the removal of vines, invasive species, trees uprooted or damaged by extreme weather conditions, and trees or limbs that are diseased, insect-infested, dead, or are considered a hazard to life or property. The POA documents shall clearly state that such provisions prohibiting tree removal shall not be amended by the Owner or the POA without written approval from the Zoning Administrator. The record plat and/or site plan for each portion of the Property containing a Tree Conservation Area shall contain a note stating that the removal of trees within a Tree Conservation Area is prohibited except in accordance with the Declaration of Covenants and these Proffers.

13. **Building Appearance and Layout.** The layout of the DBT Parcel shall be in substantial conformance with the Sheet 9 of the CDP, with respect to the layout of units on the site, the general location of the Upper and Lower Activity Areas, and the general location of green space and connectivity of sidewalks throughout the site. Building materials, articulation and design details shall be as described in Proffer 13.a. and 13.b, below. All buildings shall exhibit a unity of design using similar and repeated elements such as rooflines, exterior materials, facade treatments, window and fenestration arrangements, and other architectural details.
- a. **Building Materials.** The exterior building materials of the DBT Parcel Housing Units shall be designed and constructed of high-quality architecture and building materials. Only single family detached housing units shall front on Stone Springs Boulevard and there shall be no direct vehicular access from the individual single family detached units to Stone Springs Boulevard. Each single family detached front building facade facing Stone Springs Boulevard shall consist of a minimum of thirty percent (30%) brick, cementitious siding, or stone.
- b. **Building Articulation.** In order to avoid long, flat facades and break down the scale of the buildings, the front and rear facades for the DBT Parcel Housing Units shall incorporate at least two (2) of the following articulation elements: change of color and/or materials, balconies or decks, a cornice that creates a shadow line, offsets in the parapet or top floor wall, step-backs or recesses in the facade, variation in rooflines, raised or projecting massing within the facade, and rooftop decks or terraces.
- c. **County Review.** Building elevations and architectural drawings for the DBT Parcel Housing Units demonstrating conformance with 13.a. and 13.b. above shall be submitted to the Department of Planning and Zoning for review prior to the approval of the first zoning permit for a DBT Parcel Housing Unit.

14. Invasive Species. The Owner of the DBT Parcel shall provide invasive species control on the DBT Parcel with a minimum of three (3) treatments over three (3) consecutive years after the issuance of the first occupancy permit for a DBT Parcel Housing Unit. These treatments shall first focus on invasive vines, such as Japanese honeysuckle, then other invasive species using mechanical, chemical or a combination of techniques within the context of an Integrated Pest Management Strategy ensuring labels are followed when and if herbicides are applied. The invasive species treatment strategy must be approved by the County Urban Forester or their designee prior to implementation.
15. Enhanced Landscape Buffer. The Owner shall install twenty foot (20') minimum enhanced landscape buffer in the location shown on Sheet 9 of the CDP as "ENHANCED BUFFER YARD-SEE PROFFERS" along the northern portion of the DBT Parcel adjacent to the Multi-Family Stacked Units, Single Family Attached Units and Single Family Detached Unit and behind the six (6) single family detached lots in Winsbury West on South Fork Court with a total of one hundred twenty two (122) plant units for every one hundred (100) linear feet of required buffer yard, of which forty-two (42) plant units shall be comprised of evergreen trees ("Enhanced Landscape Buffer"). The Enhanced Landscape Buffer shall be shown on and bonded prior to approval of the first site plan or CPAP containing a DBT Housing Unit adjacent to the single family detached lots in Winsbury West on South Fork Court and installed prior to the issuance of the twenty-fifth (25th) occupancy permit for a DBT Parcel Housing Unit located adjacent to the six (6) single family lots in Winsbury West on South Fork Court.
16. River and Stream Corridor Resources Management Buffer ("RSCR"). With the exception of the encroachments shown within the area depicted on the Sheet 9 of the CDP as "50' RSCR" ("RSCR management buffer") or any utilities needed for the development of the DBT Parcel, only passive recreational uses and utilities shall be permitted within the RSCR management buffer. The Owner shall replant open areas adjacent to the Major Floodplain and within or adjacent to the Minor

Floodplain, in an amount equal to the area of the proposed development that encroaches into the RSCR management buffer, within the “Possible Replanting Area” identified on Sheet 9 of the CDP.

The Owner shall submit, for review and approval by the County Urban Forester or Zoning Administrator, a reforestation plan, prepared by a Certified Arborist, Urban Forester, or Landscape Architect, in accordance with the reforestation standards set forth in Section 7.305 of the FSM for such replanting areas at the time of submission of each site plan or construction plans and profiles proposing the development of any area that encroaches into the RSCR management buffer. Each such plan shall provide for 3 gallon, containerized, native, deciduous trees to be planted at a density of 300 trees (180 canopy trees and 120 understory trees) per acre on a 12-foot by 12-foot staggered grid. Each approved reforestation plan shall be implemented concurrently with the development of the areas subject to such site plans or CPAP prior to occupancy. A targeted stocking of seventy-five percent (75%) survival with uniform distribution shall be achieved within one (1) year of planting as determined by the County Urban Forester or Zoning Administrator. In the event that the targeted stocking is not achieved, the Owner shall, in consultation with the County Urban Forester or Zoning Administrator, provide a one-time supplemental planting within one (1) year to achieve the full, initial stocking.

17. Habitat Study. The Owner shall submit a wood turtle habitat study for the DBT Parcel, herein referenced as the “Habitat Study,” to the Department of Building and Development (“B&D”), the Virginia Department of Conservation and Recreation (“DCR”), and/or the Virginia Department of Wildlife Resources (“DWR”), prior to the approval of any grading permit, site plan, or CPAPs on the DBT Parcel Property, whichever is first in time. B&D may coordinate with DCR and DWR on the review of the Habitat Study. If DCR or DWR finds that a species-specific survey is warranted due to the land disturbing activities on the DBT Parcel that may affect wood turtle habitats, the Owner shall provide this finding to the B&D and shall perform this species-specific survey and submit it to DCR or DWR, as applicable, with a copy to B&D. If found applicable by DCR or DWR, the Owner shall

implement any recommended protective measures prior to the approval of the first grading permit on the DBT Parcel; however, if documented seasonal constraints require additional review time by the DCR or DWR, the implementation of protective measures may be delayed beyond the approval of the first grading permit on the DBT Parcel yet shall be implemented no later than the approval of the first zoning permit on the DBT Parcel.

III. DBT PARCEL CAPITAL FACILITY, TRANSPORTATION, TRANSIT AND FIRE AND RESCUE CONTRIBUTIONS AND CAPITAL FACILITY CREDITS

1. Capital Facility Contributions. The Owner shall make a one-time cash capital facilities contribution to the County in the amount of \$56,736 for each market-rate Single Family Detached Unit, \$40,500 for each market-rate Single Family Attached Unit, and \$30,115 for each market-rate Multi-Family Stacked Unit constructed on the DBT Parcel which do not qualify as either an ADU pursuant Proffer II.3 above or an UHNU pursuant to Proffer II.4 above. The amount of the capital facilities contribution payable for each such market-rate unit, after applying any credit due pursuant to Proffer III.5 below, shall be calculated at the time of the approval of the of the zoning permit and shall be payable prior to the issuance of the occupancy permit for each such market rate dwelling unit. Said contribution may be used at the County's discretion for capital facility improvements or regional road or transportation improvements withing the Dulles Planning Subarea.
2. Regional Road Improvement Contributions. The Owner shall make a one-time cash Regional Road Improvement Contribution to the County in the amount of \$6,000 for each market-rate DBT Parcel Housing Unit constructed on the DBT Parcel and which does not qualify as either an ADU pursuant to Proffer II.3 above or an UHNU pursuant to Proffer II.4 above. The amount of the Regional Road Improvements payable for each such market-rate unit, shall be calculated at the time of the approval of the of zoning permit and shall be payable prior to the issuance of the occupancy permit for such market rate dwelling unit. Said contribution may be used

at the County's discretion for capital facility improvements or regional road or transportation improvement withing the Dulles Planning Subarea.

3. Transit Contributions. The Owner shall make a one-time cash Transit Contribution to the County in the amount of \$1,000 for each market-rate DBT Parcel Housing Unit constructed on the DBT Parcel which does not qualify as either an ADU pursuant to Proffer II.3 above or an UHNU pursuant to Proffer II.4 above. The amount of the Transit Contribution payable for each such market-rate unit, shall be calculated at the time of the approval of the of the residential zoning permit and shall be payable prior to the issuance of the occupancy permit for such market rate dwelling unit. Said contribution may be used at the County's discretion for any transit services in accordance with the County Transportation Plan (CTP).

4. Fire and Rescue Contribution. The Owner of the DBT Parcel shall make a one-time contribution of \$152.64 for each market-rate DBT Parcel Housing Unit constructed on the DBT Parcel which does not qualify as either an ADU pursuant to Proffer II.3 above or an UHNU pursuant to Proffer II.4 above for distribution by the County to the volunteer fire and rescue companies providing service to the DBT Parcel. The amount of said contribution payable for each market rate dwelling unit, shall be calculated at the time of the approval of the zoning permit for each said market rate dwelling unit and shall be payable prior to the issuance of the occupancy permit for such dwelling unit. The amount of such contribution shall be adjusted annually from the base year 2023, commencing on January 1 of the year following approval of this ZMAP-2022-0005 and changing effective on January 1 of each year thereafter, in accordance with changes to the Consumer Price Index, for all urban consumers (CPI-U), 1982-1984=100 (not seasonally adjusted) as published by the United States Department of Labor, Bureau of Labor Statistics, for the Washington-Arlington-Alexandria, DC-MD-VA-WV Consolidated Metropolitan Statistical Area ("CPI"). This contribution shall be divided equally between the servicing fire and rescue companies, respectively, providing fire and rescue services to the Property. Notwithstanding the preceding, if at the time of the application for any such zoning permit, the primary servicing fire and rescue companies do not utilize,

to a significant extent, either volunteer staff or apparatus owned by a volunteer organization, then the Owner of the DBT Parcel may elect to make no contribution. The intent of this proffer is to support volunteer fire and rescue staffing and operations so long as any significant element of the primary provider of fire and rescue services to the Property is volunteer owned or operated. If only one of these services has ceased to utilize volunteer staff and apparatus as outlined above in this proffer, then the contribution may be halved and shall be provided to the remaining company.

5. Credits to the Capital Facility Contributions. Pursuant the credit described in Proffers I.14 and I.15 above, the Owner of the DBT Parcel shall receive a credit against Proffers III.1, above in the total amount of Two Million Six Hundred Thirty-Four Thousand Nine Hundred Twenty-Three Dollars (\$2,634,923). Said credit shall applied at the time of zoning permit approval on a per unit basis beginning with the first zoning permit issued for a DBT Parcel Housing Unit until the total cumulative credit applied to all the applicable per unit amounts due under Proffer III.1 equals Two Million Six Hundred Thirty-Four Thousand Nine Hundred Twenty-Three Dollars (\$2,634,923).

IV. PROFFERS APPLICABLE TO BOTH THE COUNTY PROPERTY AND DBT PARCEL

A. ENVIRONMENTAL

1. Stormwater Management. All stormwater management facilities on the Property shall be designed and constructed consistent with applicable state stormwater regulations and FSM standards, provided that state regulations shall take precedence over the CDP in the event of a conflict. Stormwater management measures may include bioretention areas, underground detention, and manufactured BMPs. All stormwater measures shall be designed and implemented in accordance with the adopted provisions of the latest edition of the Virginia Stormwater Management Handbook and FSM, unless modified or waived by the County, and shall be depicted on the applicable CPAPs and/or site plans for

development of each section of the Property. The DBT Parcel and County Property shall each provide a minimum of two Low Impact Development ("LID") Best Management Practices, to treat stormwater on each respective Property. Such LID practices may include, but shall not be limited to, water quality swales, bioretention facilities/rain gardens, sheet flow to vegetated buffers, permeable pavement for parking spaces, or any alternative LID practice proposed by the respective Owner and deemed by the Department of Building and Development to be acceptable. The location of the LID practice(s) shall be shown on the first site plan or CPAP, whichever is first in time, for each respective Property. Such LID measure(s) shall be designed and implemented in accordance with the adopted provisions of the FSM, unless modified or waived by the County. Said LID measure(s) shall be installed and operational prior to issuance of the first occupancy permit for each respective Property.

2. Lighting. In an effort to minimize nighttime light pollution from the Property, all exterior light fixtures on each respective Property shall be designed, constructed, and installed to minimize light trespass off-site and to limit the view of lighting from off-site, shall be full cut-off and fully shielded, shall be directed inward and downward away from adjacent properties and streets.
3. Native Species. The respective Owner of the County Parcel and the Owner of the DBT Parcel shall use eighty percent (80%) Virginia native species, with emphasis on Northern Virginia natives, for all landscaping throughout the Property, provided that the Owner of the County Parcel and the Owner of the DBT Parcel, respectively, each reserve the right, in consultation with and approval by the County Urban Forester, to modify as part of site plan approval, the exact species to be used in order to meet FSM requirements, or if some plant materials are not available, or not available in the quantities required for the project, or have been deemed by the County Urban Forester to no longer be appropriate.

B. STONE SPRINGS BOULEVARD RIGHT OF WAY DEDICATION

The respective Owner of each Property shall dedicate right of way along their respective Property frontage at no cost to the County as follows:

- a. In those areas where the Owner's Property fronts on only one side of Stone Springs Boulevard, there shall be a minimum of 35' of right of way dedicated from the existing centerline of the Stone Springs Boulevard.
- b. In those areas where the Owner's Property fronts on both side of Stone Springs Boulevard, there shall be a total of 70' of right of way dedicated, 35' on each side from the existing centerline of Stone Springs Boulevard.
- c. Additional dedication of right of way to accommodate turn lanes shall be provided where necessary.
- d. All such dedications shall be made at no public cost, including all related easements outside the dedicated right-of-way, such as slope maintenance, storm drainage, temporary construction, and utility relocation easements necessary for the construction and maintenance of the roadway and utilities. Such dedications shall be made to the County or the Virginia Department of Transportation ("VDOT"), prior to the issuance of the first zoning permit on the Property or such earlier time as is necessary for construction of the improvements.

V. MISCELLANEOUS

1. Severability. Any portion of the Property may be the subject of a Zoning Concept Plan Amendment, Rezoning, Special Exception, Commission Permit, Zoning Modification, Variance or other zoning application without the joinder and/or consent of the owner of the other land areas within the Property, provided: (a) that such application is compatible with these Proffers; (b) that the approval of such application would have no material, adverse impact upon any other land within the Property or the performance of any of these Proffers by the owner of the other land within the Property; (c) that such application complies with all relevant Zoning Ordinance and Virginia Code provisions; (d) that such application includes a proffer audit outlining the status of each commitment in these Proffers; and (e) that

such application shall not be approved by the Board of Supervisors unless the application has been presented and considered at such public meetings or hearings as required by law. Previously approved proffered conditions or development conditions applicable to a particular portion of the Property which are not the subject of such a future application shall remain in full force and effect.

2. Escalation Clause. With the exception for the fire and rescue contribution, which is subject to a separate annual adjustment provision as set forth in Proffer III.4., all monetary contributions set forth in these Proffers shall be adjusted on a yearly basis from the base year of 2023 and changed effective January 1 thereafter, in accordance with changes in the CPI.
3. Extensions. The improvements and commitments described in these Proffers shall be constructed in accordance with and concurrently with the timing as set forth in said Proffers. Notwithstanding the foregoing, the Zoning Administrator may, in their discretion, grant an extension to any dates or events provided in these Proffers if the Zoning Administrator determines that an extraordinary, unforeseeable event or circumstance beyond the control of the Owner prevents the timely fulfillment of the Owner's obligations under the Proffers within the stated time period upon the Owner securing fulfillment of such commitment by providing a bond or other adequate surety deemed satisfactory by the Zoning Administrator.
4. Successors and Assigns. These Proffers shall bind and inure to the benefit of the Owners and their successors and assigns.

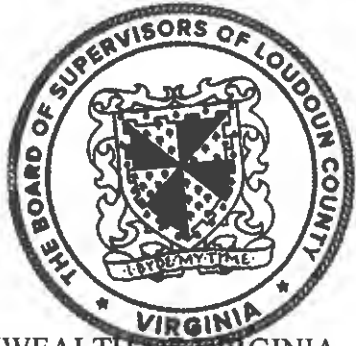
The undersigned hereby warrant that all owners of any legal interest in the Property have signed this Proffer Statement, that no signature from any additional party is necessary for these Proffers to be binding and enforceable in accordance with their terms, that they, together with the others signing this document, have full authority to bind the Property to these conditions, that the officers and/or managers of the respective Owners signing these Proffers are authorized to act on behalf of said Owners; and that the Proffers are entered into voluntarily.

IN WITNESS WHEREOF, Owners have caused these Proffers to be executed, under seal, on its behalf, and its seal affixed.

{SIGNATURE PAGES FOLLOW}

COUNTY OF LOUDOUN COUNTY, VIRGINIA

OWNER OF LOUDOUN COUNTY PIN'S 203-20-8192, 203-20-7070, 203-20-9349 and 162-25-3177.



[Signature] (SEAL)
Name: Tim Hemstreet
Title: County Administrator

COMMONWEALTH OF VIRGINIA,
COUNTY OF LOUDOUN, to-wit:

I, the undersigned Notary Public, in and for the jurisdiction aforesaid, do hereby certify that Tim Hemstreet, as County Administrator of Board of Supervisors of Loudoun County, Virginia, whose name is signed to the affixed Proffers, appeared before me and personally acknowledged the same in my jurisdiction aforesaid.

GIVEN under my hand and seal this 12 day of October, 2023.

Notary Public: Ann Michelle Stewart
My Commission Expires: 9-30-26
Notary Registration # 7029132



DBT-STONE SPRINGS LLC

OWNER OF LOUDOUN COUNTY PIN # 203-30-1458.

David B. Tolson (SEAL)

Name: David B. Tolson

Title: Sole Member

DISTRICT OF COLUMBIA

The foregoing Proffer Statement was acknowledged before me this 10th day of October, 2023, by David Tolson, as sole member of DBT-STONE SPRINGS LLC, who acknowledged that he executed the foregoing Proffer Statement with the full power and authority to do so.



Notary Public: Rachel A. Ward

My Commission Expires: 7/31/27







Notary Registration # _____






EXHIBIT A
ARCOLA PLAN SET

EXHIBIT B
EHT TRACERIES RECOMMENDATION BY FEATURE



Recommendations by Feature


Exterior

	<p>Poor drainage</p>	<p>Replace gutters, downspouts, and splash blocks to redirect waterway from the building as necessary.</p>
	<p>Lost mortar</p>	<p>Replace areas of failing and lost mortar using an appropriate mortar that matches the original in color, texture, and strength, as identified by a mortar analysis.</p>
	<p>Biological growth and Staining</p>	<p>Clean biological growth and staining on the masonry with a biological cleaner such as D/2 or Cathedral Stone Products Bio-Cleaner. Follow manufacturer's instructions and conduct test patches in an inconspicuous area prior to wide scale use of any product.</p>
	<p>Graffiti and Residual finishes</p>	<p>Gently remove loose finishes with a soft, nonmetallic bristle brush. If necessary to use a paint stripper, various types may be tested to ensure that damage to the surface is avoided. Protect adjacent building elements during the course of work. Only use removal methods that do not harm the brick.</p>
	<p>Cast Stone Window Sills - Failed finishes</p>	<p>Remove loose and failing painted finishes from cast stone window sills using the gentlest means necessary to fully assess the condition of the underlying stone and to make repairs. Gently remove loose finishes with a soft, non-metallic bristle brush. White or natural bristles are ideal to reduce the risk of discoloration. If paint strippers are necessary, select appropriate products and conduct test patches to ensure the treatment does not damage the underlying material and the removal is done using the gentlest means possible. Conduct test patches in an inconspicuous area prior to wide scale use of any product. Protect adjacent building elements during the removal process.</p>
	<p>Roofing</p>	<p>Replace the non-historic asphalt roof with a new standing-seam metal roof to match the historic appearance.</p>







	Roof vents	Remove non-functional roof vents.
	Brick Chimney	Retain and repair the existing brick chimney.
	Exterior wood fascia and trim	Retain, repair, and repaint the existing wood fascia board at the roofline and trim around the main entry. The painted finish is flaking and deteriorated and areas of wood rot and damage are evident. Where necessary, due to deterioration, remove existing wood features and replace in-kind. Alternative materials such as cement board may be acceptable for replacement but must be detailed to match the existing size, profile, and appearance of wood trim.
	Obsolete wiring	Disconnect and remove non-functioning and obsolete wiring and attachments along with its associated hardware. Appropriately patch any remaining holes with a compatible patching mortar.
	Crawl space vents	Retain and preserve decorative vents at the crawl space.







Fenestration








	Window Replacement	Retain the location, size, and scale of existing window openings. Replace existing windows in poor condition with new aluminum clad wood windows that match the historic in design and appearance as closely as possible including material, configuration, operability, number and size of panes, profile, and reflective quality of the original glass.
	Historic Entrance	Retain, repair, and reuse the historic main entrance as a functional entry point for the new program.

	<p>Door Repair</p>	<p>Preserve and restore extant paneled exterior doors and associated transoms. Retain extant original hardware where possible. Install new code compliant hardware as required.</p>
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Interior

	<p>WPA Plaque</p>	<p>Maintain and restore the historic placque at the main entry corridor.</p>
	<p>Width of Corridors</p>	<p>Maintain the width and configuration of extant corridors.</p>
	<p>Classroom Doors within the Corridors</p>	<p>Maintain extant classroom openings along the corridors. Minimize insertion of new openings for new units. If historic openings will not be used, they can be closed and covered on the interior of the unit while maintaining the historic door opening on the corridor side. Hardware can be removed, or other actions can be taken to indicate that this is a non-operational door.</p>
	<p>Wood flooring - Minor loss and deterioration</p>	<p>Retain and repair extant wood floors in fair condition within the 1939 and 1951 wings. Engage a flooring specialist to determine the potential for refinishing. Consolidate or fill small areas of deterioration or loss. Where needed in bathrooms or other rooms, retain the historic wood flooring and install new flooring above.</p>
	<p>Wood flooring - Major loss and deterioration</p>	<p>Replace areas of major damage or loss with new flooring to match the historic appearance.</p>
	<p>Plaster Walls and Ceilings - Minor loss</p>	<p>Patch small areas of loss that do not reach the substrate with an appropriate replacement plaster. Remove surrounding deteriorated plaster until sound plaster is reached prior to applying a replacement plaster.</p>

	<p>Major loss</p>	<p>Remove larger areas of plaster loss or deterioration and replace with gypsum board matching the depth of the surrounding plaster.</p>
	<p>Failed finishes</p>	<p>Carefully remove failed finishes prior to repainting to ensure adherence of additional coatings.</p>
	<p>Acoustic tiles and dropped ceiling grids</p>	<p>Remove acoustic tiles and dropped ceiling grids and restore the historic ceiling heights. Repair or replace underlying plaster ceilings.</p>
	<p>New systems</p>	<p>Design and install new systems in a sensitive manner to preserve the historic character of the primary circulation spaces and classrooms. Within new residential units, conceal systems within limited dropped ceilings in secondary spaces (such as bathrooms, mechanical rooms, or closets) or by sensitively placed soffits. Locate soffits away from the window wall to avoid visibility and intersection with windows.</p>
	<p>Classroom doors</p>	<p>Retain and restore historic classroom doors and transoms. If required by code, replace doors with new fire-rated doors that match the historic in their overall appearance. Doors in the 1939 wing consist of paneled wood doors with single lower panel and upper glazed section with nine-lites below a three-lite transom. The 1951 addition doors feature a single lower panel below three glazed lights. The 1956 addition features simplified flush wood doors with three-lite glazed section in the upper half. Retain and replicate this pattern. If desired for privacy, glazing could be replaced with frosted glass or a film could be applied.</p>
	<p>New residential entry doors</p>	<p>Design new residential unit door openings inserted within the corridors to have a contemporary design to differentiate them from the historic classroom doors. Match the opening sizes of the historic and insert them in a manner that continues the rhythm of the existing doors if possible.</p>

	Wood trim	Retain and repair wood baseboards, wainscoting, chair rails, and crown molding in place. Remove loose and flaking finishes and repaint.
	W o o d Trim - New interventions	Install new contemporary yet compatible trim at new walls to differentiate the new woodwork from the historic.
	H i s t o r i c chalkboards	Retain historic chalkboards and incorporate them into the new floor plan. Chalkboards may be reduced in size to fit the new floor plan or salvaged and relocated in the old auditorium.
	H i s t o r i c Cabinetry	Retain historic cabinetry and incorporate it into the new floor plan. Where historic cabinetry cannot be retained in its current location, salvage and reuse cabinetry elsewhere in the plan.
	H i s t o r i c Pendant Light Fixtures	Retain and restore historic pendant light fixtures within the corridors. Replace broken glass shades with new shades that match the historic.
	New lighting within units	Remove and replace non-historic fluorescent light fixtures within classrooms and new residential units with new light fixtures that are compatible with the character of the former school.
	Auditorium	Remove non-historic partition walls in the auditorium to reintegrate the stage and restore its historic configuration. Remove and replace existing linoleum flooring with wood.

Tab L:

PHA / Section 8 Notification Letter

Appendices continued

PHA or Section 8 Notification Letter

Date April 1, 2025

To Mr. George Govan, Interim Director
Loudoun Dept. of Housing & Community Dev.
PO Box 7000, Leesburg, VA 20177

RE: Proposed Affordable Housing Development

Name of Development Old Arcola Elementary School Apartments 4%

Name of Owner Old Arcola Elementary 4% Owner LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on March 1, 2027 (date).

The following is a brief description of the proposed development:

Development Address 24244 Stone Springs Blvd., Sterling, VA 20166

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>28</u> #Units	<u>1</u> #Buildings
<input checked="" type="checkbox"/> Adaptive Reuse:	<u>9</u> #Units	<u>1</u> #Buildings
<input type="checkbox"/> Rehabilitation:	<u> </u> #Units	<u> </u> #Buildings

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ <u> </u> /month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>778-1832</u> /month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>1964.51</u> /month
<input type="checkbox"/> 3 Bedroom Units:	\$ <u> </u> /month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u> </u> /month

Other Descriptive Information:

Public/private partnership with Loudoun County to develop a currently vacant parcel of land and dilapidated school to produce 37 units of 100% affordable multifamily housing. Amenities include community room, onsite leasing/management office, in-unit washer/dryers, and surface parking. The site is part of a larger master planned development that will include community amenities and mixed-income ownership properties.

Appendices continued

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 (703) 475 - 5015 .

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

Sincerely yours,

Name 

Title Principal, Wellington Development Partners LLC

For: Old Arcola Elementary 4% Owner LLC
For: Old Arcola Elementary 4% Manager LLC

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

Seen and Acknowledged By 

Printed Name: Geoge Govan

Title Interim Director, Department of Housing & Community Development

Phone 571-627-7428

Date April 1, 2025

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

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

This deal does not require
information behind this tab.

Tab Q:

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



**Housing and
Community
Development**

PO Box 7000, Leesburg, VA 20177-7000
703-737-8323 O 1703-771-5454 F | housing@loudoun.gov
loudoun.gov/housing

March 11, 2024

Ben Miller
Wellington Development Partners, LLC
Cornerstones Housing Corporation
47818 Scotsborough Sq.
Potomac Falls, VA 20165

Dear Ben Miller,

The Old Arcola Elementary School Apartments 4% was administratively approved for three (3) Project-Based Vouchers (PBVs) for an initial term of twenty (20) years. The project will assist families with PBVs. The Agreement to Enter into Housing Assistance Payment contract and implementation of program guidelines are contingent upon successful completion of the subsidy layering review, conducted by the U.S. Department of Housing and Urban Development.

Based on the information provided in your application, the unit information is as follows:

Old Arcola Elementary School Apartments, 4%:

Unit Type	Unit #		Proposed Rent Range	30% AMI - 60%AMI Income Range (based on HUD 2023 AMI)	Estimated Household Size	Utility Allowance
	Whole	PBV				
1 Bedroom/1 Bath 30% AMI 60% AMI	28 3 25	3 3 0	PBV: \$1,832 \$1,739 \$1,609	\$31,650 - \$63,950	1 person	\$158
2 Bedroom/2 Bath 60% AMI	9 9	0 0	PBV: N/A \$1,918	\$36,200 - \$73,050	2 persons	\$117
Total Units	37	3				

If you have any further questions or need additional information, I can be reached at 703-737-8213.

Regards,

Timi Myers
HCV Program Manager

Tab R:

Documentation of Utility Allowance calculation



Utility Allowance Study for

Old Arcola School Conversion to Apartments
Sterling, VA 20166
Date: March 19, 2025



Client
Wellington Development
1010 Wisconsin Ave NW, Suite 725
Washington, DC 20007
Attn: Ben Miller Co-Founder/Partner

Prepared By
Walter Mendoza, Managing Partner
Hedgerow Partners, LLC.
11010 Brent Road
Potomac, MD 20854



Table of Contents

I.	Methodology and Certification	3
II.	Utility Allowance Analysis	4-7
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IV.	Appendix with Utility Rate Information.....	12-14

I. Methodology and Certification

The following are the utility allowances for the new currently under construction conversion of the old Arcola School located in Sterling, Virginia into apartments. The apartments will be all electric with high efficiency split system heat pumps for the heating and cooling and electric domestic water heating. The calculations follow IRS regulations 26 CFR § 1.42-10 - Utility allowances and are based on Option (E) the “Energy Consumption Model” which takes into account specific factors including, but not limited to, unit size, building orientation, design and materials, mechanical systems, appliances, characteristics of the building location, and available historical data. This data was input and run using Carrier Hourly Analysis Program or “HAP” 4.9 software. The calculations and supporting simulations were done for a typical one bedroom one bath, a two bedroom two bath and a three bedroom two bath. The consumption data was based on accurate data for similar one, two and three bedroom apartments and on ASHRAE engineering consumption data tables. Also, data was gathered from the Energy Information Administration’s website at www.eia.doe.gov with respect to U.S. Household Electricity Consumption as well as RESNET’s Guidelines for Multifamily Buildings. Then this data was cross checked by running the computer model. Residents will also pay for water and sewer and those costs are reflected in Part II in the breakdown of total utility costs. All simulations were run with the applicable weather data and utility rates for the respective city. Attached you will find the breakdown by apartment followed by simulation data that was used to support the Energy Consumption Model.

Prepared By: Walter Mendoza, LEED AP, Energy Consultant, RESNET Accredited

Apartment Type	Monthly Utility Allowance
1 BR	\$92.00
2 BR	\$125.00
3 BR	\$153.00

Disclaimer: This analysis is not intended to predict the exact energy consumption for the apartment(s), but rather it is intended to be an estimate based on the data provided to us by the owner, as well as accepted usages in line with eia.gov residential energy surveys and estimates for household appliances. This simulation uses historic data for weather and cannot predict changes in weather patterns or other factors such as end user habits, miscellaneous electrical loads, controls or other factors which could alter the estimates.

II. Utility Allowance Analysis

Apartment Type	1 BR	Square Footage	Typical
Component			(\$)
Air System Fans			33.00
Cooling			
Degree Days	SEER	TONS	
824	15	1.5	
			54.00
Heating			
Degree Days	HSPF	HEAT LOSS (MBH)	
5237	8.5	1.2	
Heating			21.00
HVAC Sub-Total			108.00
	KWH/YEAR	UTILITY RATE	Total Cost
		\$0.15	
Lights	256		37.20
Electric Equipment			
Washer/Dryer	679		98.68
Disposal	26		3.78
Dishwasher	98		14.24
Microwave	122		17.73
Refri/Freezer	388		56.39
TV (1)	101		14.68
Range	115		16.71
Oven	134		19.47
Water Heater	2361		343.12
			584.80
Non-HVAC Sub-Total			622.00
	gal/year		Total Cost
Water	21900		229.21
Sewer	21900		134.90
Grand Total		Year	\$1,094.12
		Month	\$91.18

Apartment Type	2 BR	Square Footage	Typical
Component			(\$)
Air System Fans			59.00
Cooling			
Degree Days	SEER	TONS	
824	16	2	
			80.00
Heating			
Degree Days	HSPF	HEAT LOSS (MBH)	
5237	9	1.8	
Heating			28.00
HVAC Sub-Total			167.00
	KWH/YEAR	UTILITY RATE	Total Cost
		\$0.15	
Lights	377		54.80
Electric Equipment			
Washer/Dryer	688		100.01
Disposal	32		4.65
Dishwasher	102		14.83
Microwave	107		15.55
Refri/Freezer	434		63.09
TV (2)	202		29.36
Range	200		29.07
Oven	209		30.38
Water Heater	3228		469.24
			756.20
Non-HVAC Sub-Total			811.00
	gal/year		Total Cost
Water	25550		324.72
Sewer	25550		191.11
Grand Total		Year	\$1,493.83
		Month	\$124.49

Apartment Type	3 BR	Square Footage	Typical
Component			(\$)
Air System Fans			59.00
Cooling			
Degree Days	SEER	TONS	
824	15.5	2.5	
			118.00
Heating			
Degree Days	HSPF	HEAT LOSS (MBH)	
5237	9	3.2	
Heating			45.00
HVAC Sub-Total			222.00
	KWH/YEAR	UTILITY RATE	Total Cost
		\$0.15	
Lights	501		72.82
Electric Equipment			
Washer/Dryer	917		133.28
Disposal	43		6.25
Dishwasher	136		19.77
Microwave	144		20.93
Refri/Freezer	447		64.97
TV (2)	302		43.89
Range	204		29.65
Oven	224		32.56
Water Heater	3584		520.90
			872.18
Non-HVAC Sub-Total			945.00
	gal/year		Total Cost
Water	25550		420.22
Sewer	25550		247.32
Grand Total		Year	\$1,834.55
		Month	\$152.88

Water Sewer Breakdown

	Gal/Day	Gal/Year	Gal/Month	Loudon Water Rates (\$/1000 gal)	Total Year	Total Monthly			
1 BR	60	21900	1825	\$10.47	\$229.21	\$19.10			
2 BR	85	31025	2585.41667	\$10.47	\$324.72	\$27.06			
3 BR	110	40150	3345.83333	\$10.47	\$420.22	\$35.02			
	Gal/Day	Gal/Year	Gal/Month	Loudon Sewer Rates (\$/1000 gal)	Total Year	Total Monthly			
1 BR	60	21900	1825	\$6.16	\$134.90	\$11.24			
2 BR	85	31025	2585.41667	\$6.16	\$191.11	\$15.93			
3 BR	110	40150	3345.83333	\$6.16	\$247.32	\$20.61			
	Total Number Apts	Gal/Day	Gal/Year	Gal/Month	Loudon Water Rates (\$/1000 gal)	Total Year	Total Monthly	Gallons	Water Rate
1 BR	22	1320	481800	40150	\$10.47	\$5,042.67	\$420.22	25000	\$3.15
2 BR	45	3825	1396125	116343.75	\$10.47	\$14,612.29	\$1,217.69	25000	\$8.73
3 BR	23	2530	923450	76954.16667	\$10.47	\$9,665.12	\$805.43	233447.917	\$11.70
				233447.9167				Weighted Avg	\$10.47
		Gal/Day	Gal/Year	Gal/Month	Loudon Sewer Rates (\$/1000 gal)	Total Year	Total Monthly		
1 BR	22	1320	481800	40150	\$6.16	\$2,967.89	\$247.32		
2 BR	45	3825	1396125	116343.75	\$6.16	\$8,600.13	\$716.68		
3 BR	23	2530	923450	76954.16667	\$6.16	\$5,688.45	\$474.04		
				233447.9167					

Annual Cost Summary

Arcola School Apartments 2025
Hedgerow Partners, LLC

03/19/2025
02:08PM

Table 1. Annual Costs

Component	1 BR (\$)	2 BR (\$)	3 BR (\$)
Air System Fans	33	59	59
Cooling	54	80	118
Heating	21	28	45
Pumps	0	0	0
Heat Rejection Fans	0	0	0
HVAC Sub-Total	109	168	223
Lights	36	54	70
Electric Equipment	0	0	0
Misc. Electric	586	757	876
Misc. Fuel Use	0	0	0
Non-HVAC Sub-Total	622	811	945
Grand Total	731	979	1,168

Table 2. Annual Cost per Unit Floor Area

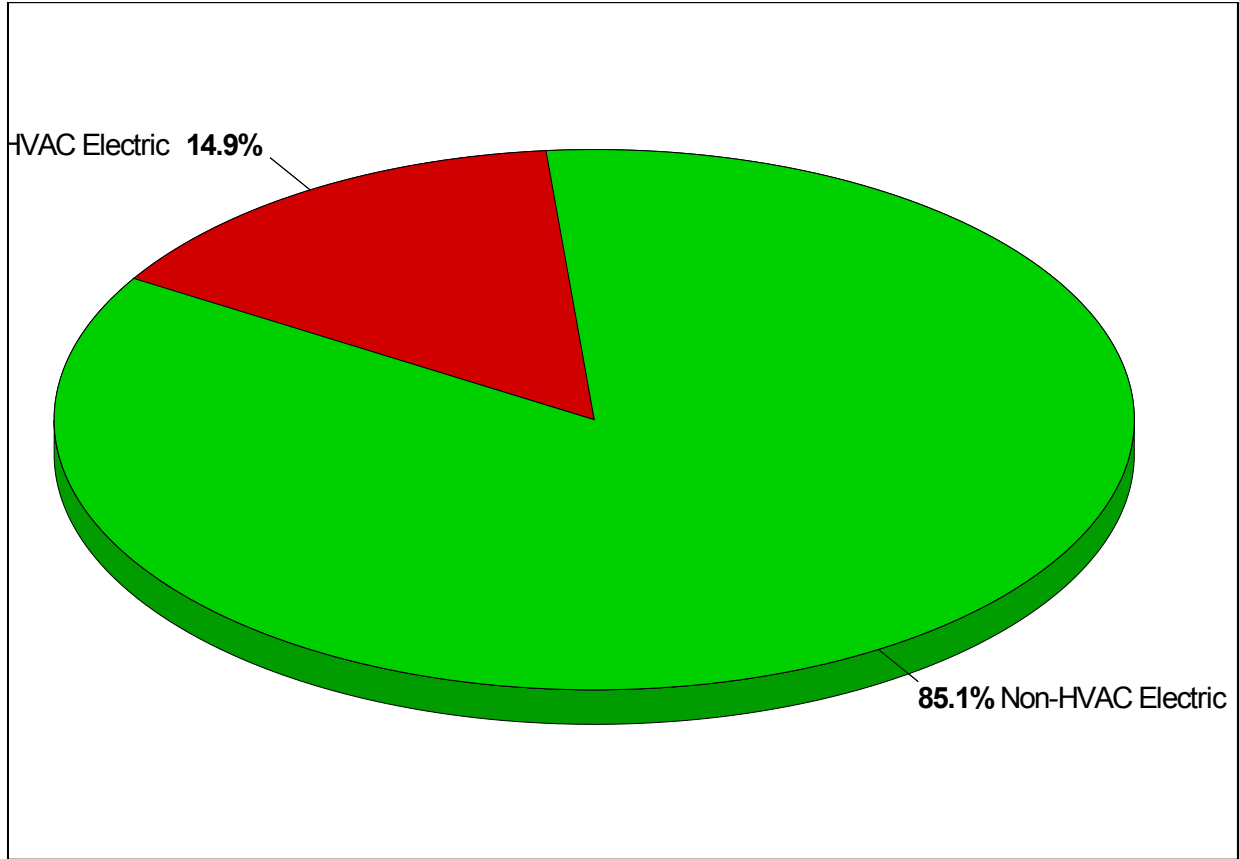
Component	1 BR (\$/ft ²)	2 BR (\$/ft ²)	3 BR (\$/ft ²)
Air System Fans	0.052	0.060	0.050
Cooling	0.085	0.081	0.100
Heating	0.034	0.029	0.038
Pumps	0.000	0.000	0.000
Heat Rejection Fans	0.000	0.000	0.000
HVAC Sub-Total	0.170	0.169	0.189
Lights	0.057	0.055	0.059
Electric Equipment	0.000	0.000	0.000
Misc. Electric	0.915	0.764	0.742
Misc. Fuel Use	0.000	0.000	0.000
Non-HVAC Sub-Total	0.972	0.819	0.801
Grand Total	1.142	0.989	0.990
Gross Floor Area (ft ²)	640.0	990.0	1180.0
Conditioned Floor Area (ft ²)	640.0	990.0	1180.0

Note: Values in this table are calculated using the Gross Floor Area.

Table 3. Component Cost as a Percentage of Total Cost

Component	1 BR (%)	2 BR (%)	3 BR (%)
Air System Fans	4.5	6.0	5.1
Cooling	7.4	8.2	10.1
Heating	2.9	2.9	3.9
Pumps	0.0	0.0	0.0
Heat Rejection Fans	0.0	0.0	0.0
HVAC Sub-Total	14.9	17.1	19.1
Lights	5.0	5.6	6.0
Electric Equipment	0.0	0.0	0.0
Misc. Electric	80.2	77.3	75.0
Misc. Fuel Use	0.0	0.0	0.0
Non-HVAC Sub-Total	85.1	82.9	80.9
Grand Total	100.0	100.0	100.0

Annual Energy Costs - 1 BR



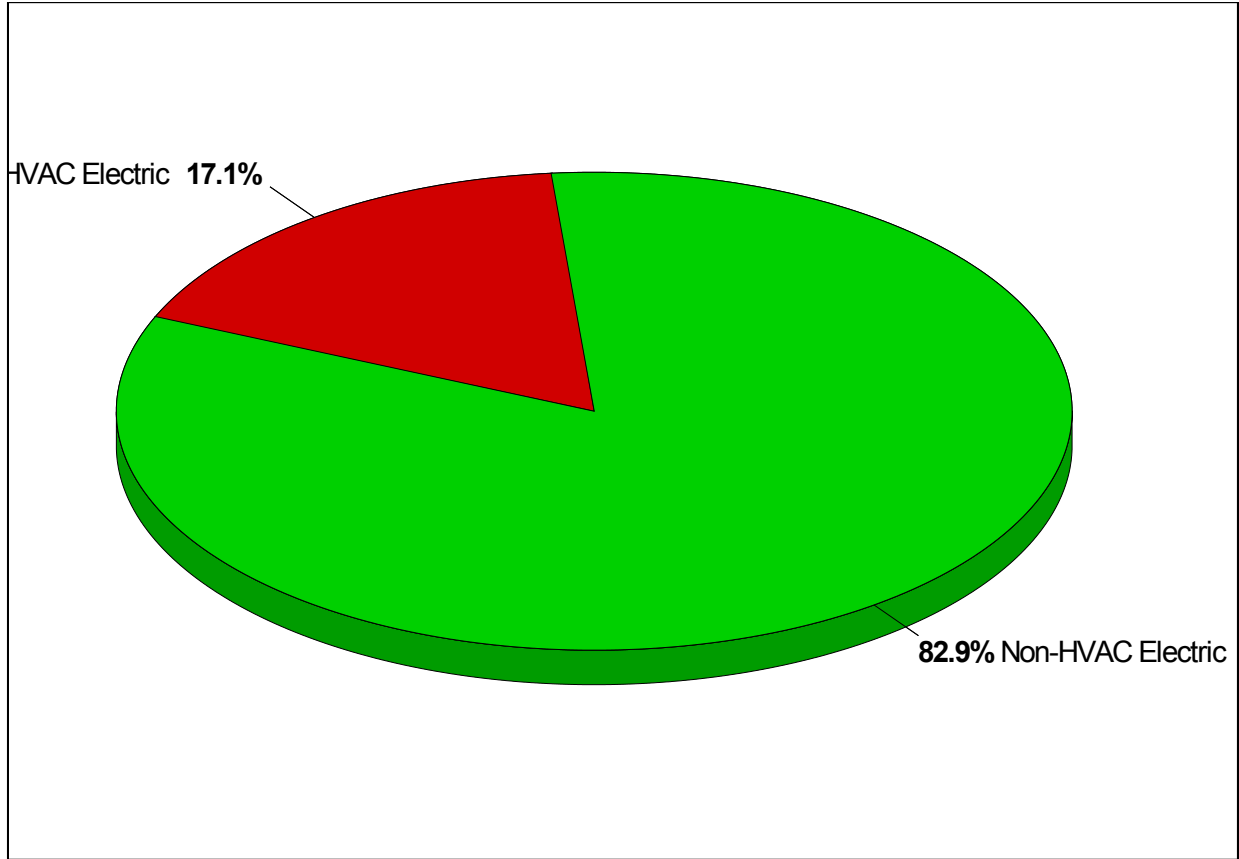
1. Annual Costs

Component	Annual Cost (\$/yr)	(\$/ft ²)	Percent of Total (%)
HVAC Components			
Electric	109	0.170	14.9
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Remote Chilled Water	0	0.000	0.0
HVAC Sub-Total	109	0.170	14.9
Non-HVAC Components			
Electric	622	0.972	85.1
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Non-HVAC Sub-Total	622	0.972	85.1
Grand Total	731	1.142	100.0

Note: Cost per unit floor area is based on the gross building floor area.

Gross Floor Area **640.0** ft²
 Conditioned Floor Area **640.0** ft²

Annual Energy Costs - 2 BR



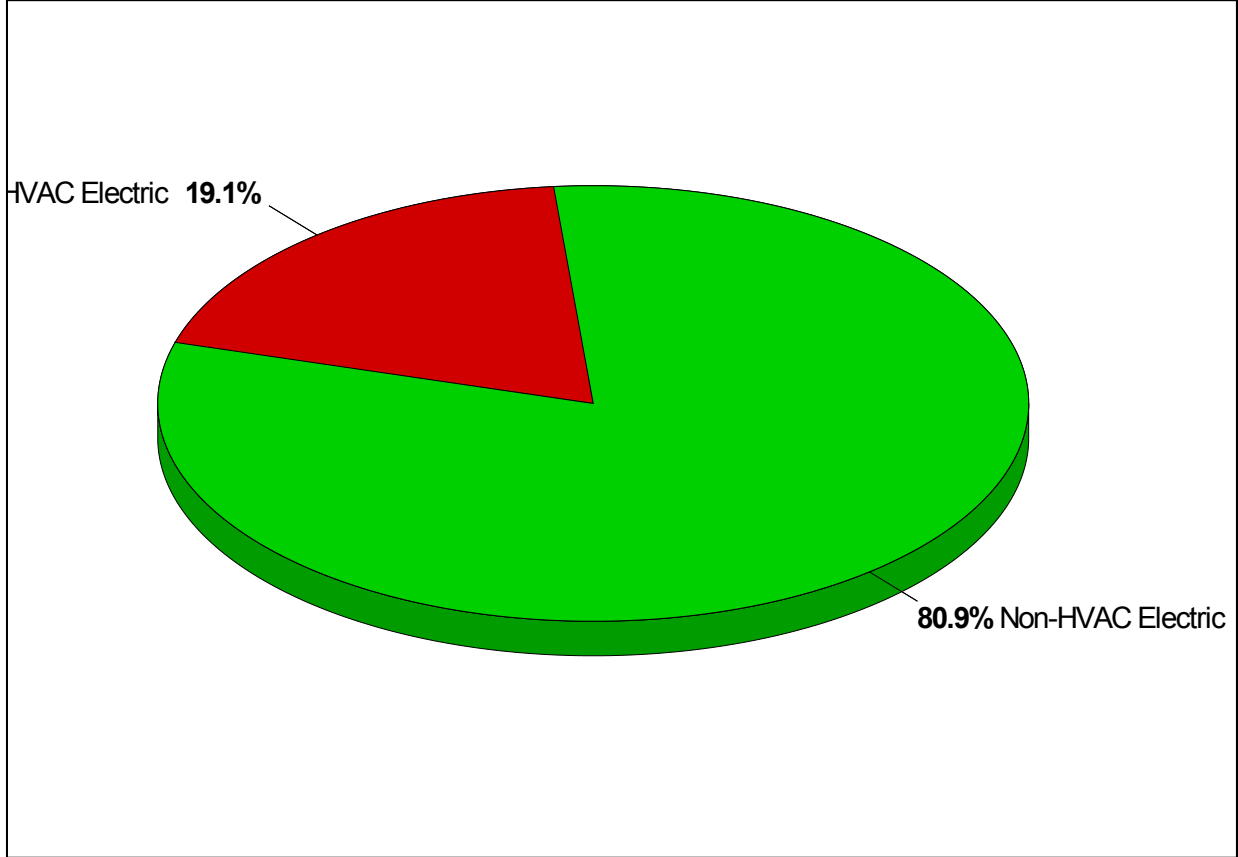
1. Annual Costs

Component	Annual Cost (\$/yr)	(\$/ft ²)	Percent of Total (%)
HVAC Components			
Electric	168	0.169	17.1
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Remote Chilled Water	0	0.000	0.0
HVAC Sub-Total	168	0.169	17.1
Non-HVAC Components			
Electric	811	0.819	82.9
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Non-HVAC Sub-Total	811	0.819	82.9
Grand Total	979	0.989	100.0

Note: Cost per unit floor area is based on the gross building floor area.

Gross Floor Area **990.0** ft²
 Conditioned Floor Area **990.0** ft²

Annual Energy Costs - 3 BR



1. Annual Costs

Component	Annual Cost (\$/yr)	(\$/ft ²)	Percent of Total (%)
HVAC Components			
Electric	223	0.189	19.1
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Remote Chilled Water	0	0.000	0.0
HVAC Sub-Total	223	0.189	19.1
Non-HVAC Components			
Electric	945	0.801	80.9
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Non-HVAC Sub-Total	945	0.801	80.9
Grand Total	1,168	0.990	100.0

Note: Cost per unit floor area is based on the gross building floor area.

Gross Floor Area 1180.0 ft²
 Conditioned Floor Area 1180.0 ft²

Schedule 1

RESIDENTIAL SERVICE

I. APPLICABILITY AND AVAILABILITY

This schedule is applicable only to Customers (1) who elect to receive separately metered and billed Electricity Supply Service and Electric Delivery Service from the Company or (2) who are eligible for and elect to purchase Electricity Supply Service from a Competitive Service Provider in accordance with Va. Code § 56-577 A for use in and about (a) a single-family residence, flat or apartment, (b) a combination farm and one occupied single-family residence, flat or apartment, (c) a private residence used as a boarding and/or rooming house with no more than one cooking installation nor more than ten bedrooms, or (d) separately metered service to detached accessory buildings appurtenant to residential dwellings unless such buildings use electricity for commercial or industrial purposes.

A combination residence and farm, having more than one single-family residence, flat or apartment served electricity through a single meter, that was being billed under this schedule prior to April 1, 1971, may continue to be supplied electricity under this schedule provided each such dwelling unit is occupied by the owner or by a tenant working on the farm. Such multiple-residence farms connected on and after April 1, 1971, shall not be served under this schedule.

This schedule is not applicable for (a) individual motors rated over 15 HP, and (b) commercial use as in hotels, public inns, motels, auto courts, tourist courts, tourist camps, or trailer camps.

II. MONTHLY RATE

A. Distribution Service Charges

1. Basic Customer Charge

Basic Customer Charge \$7.58 per billing month.

2. Plus Distribution kWh Charge

a. Billing Months of June – September

First 800 kWh @ 2.6656¢ per kWh

Over 800 kWh @ 1.9708¢ per kWh

b. Billing Months of October – May

First 800 kWh @ 2.6656¢ per kWh

Over 800 kWh @ 1.9708¢ per kWh

(Continued)

Schedule 1

RESIDENTIAL SERVICE

(Continued)

II. MONTHLY RATE (Continued)

3. Plus each Distribution kilowatt-hour used is subject to all applicable riders in the Exhibit of Applicable Riders, including non-bypassable charges.
4. Plus, where the Customer receives service in accordance with Section XXV – NET METERING of the Company’s TERMS AND CONDITIONS and where the alternating current capacity of the Renewable Fuel Generator exceeds 15 kW, the Customer shall be billed a Distribution Standby Charge of \$3.42 per kW of demand, minus the charge under II.A.2., above, but not less than zero.

B. Electricity Supply (ES) Service Charges

Paragraph II.B. is not applicable to Customers receiving Electricity Supply Service from a Competitive Service Provider, except for non-bypassable charges in the Exhibit of Applicable Riders, as discussed in Paragraph V., below:

1. Generation kWh Charge

- a. Billing Months of June – September

First 800 ES kWh	@	2.8063¢ per kWh
Over 800 ES kWh	@	4.2708¢ per kWh
- b. Billing Months of October – May

First 800 ES kWh	@	2.7031¢ per kWh
Over 800 ES kWh	@	2.3430¢ per kWh

2. Plus Transmission kWh Charge

- a. All kWh @ 0.970¢ per kWh
- b. Plus, where the Customer receives service in accordance with Section XXV – NET METERING of the Company’s TERMS AND CONDITIONS and where the alternating current capacity of the Renewable Fuel Generator exceeds 15 kW, the Customer shall be billed a Transmission Standby Charge of \$1.32 per kW of demand, minus the charge under II.B.2.a., above, but not less than zero.

3. Plus each Electricity Supply kilowatt-hour used is subject to all applicable riders in the Exhibit of Applicable Riders, including non-bypassable charges, as discussed in Paragraph V., below.

(Continued)

Rates, Fees, Charges And Penalties

Water Usage Rates

Rates per 1,000 gallons

Residential

Tier 1 (0-25,000 gallons)	\$3.15
---------------------------	--------

Tier 2 (25,001 - 50,000 gallons)	\$8.73
----------------------------------	--------

Tier 3 (Over 50,000 gallons)	\$11.70
------------------------------	---------

Multifamily & Commercial

Tier 1	\$4.13
--------	--------

Tier 2	\$7.09
--------	--------

All Other Uses (Non-potable/Irrigation) +	\$8.73
---	--------

Wastewater Usage Rates

Rates per 1,000 gallons

	\$6.16
--	--------

[Return to the top of Rates, Fees, Charges and Penalties](#)

Tab S:

Supportive House Certification and/or
Resident Well Being MOU

This deal does not require
information behind this tab.

Tab T:

Funding Documentation



Loudoun County, Virginia

www.loudoun.gov

Office of the County Administrator

1 Harrison Street, S.E., 5th Floor, P.O. Box 7000, Leesburg, VA 20177-7000

Telephone (703) 777-0200 • Fax (703) 777-0325

At a public hearing of the Board of Supervisors of Loudoun County, Virginia, held in the County Government Center, Board of Supervisors' Meeting Room, 1 Harrison Street, S.E., Leesburg, Virginia, on Wednesday, February 14, 2024 at 6:00 p.m.

IN RE: Ground Lease Option and Ground Lease between Loudoun County and Old Arcola Elementary 9% Owner LLC (Dulles)

Supervisor Letourneau moved that the Board of Supervisors approve the Ground Lease Option included as Attachment 1 to the February 14, 2024 Board of Supervisors Public Hearing Staff Report and a Ground Lease over the property identified as Lot 1 in Attachment 2 to the February 14, 2024 Board of Supervisors Public Hearing Staff Report, between Loudoun County and Old Arcola Elementary 9% Owner LLC, for the development of the Arcola Affordable Housing Project as the term is defined in the February 14, 2024 Board of Supervisors Public Hearing Staff Report.

Supervisor Letourneau further moved that the Board of Supervisors authorize the County Administrator, or his designee, to sign the Ground Lease Option and the Ground Lease Agreement, and to review, approve and sign any additional document, agreement, or amendment to the Ground Lease Option, the Ground Lease Agreement, or the Purchase and Sale Agreement, as those terms are defined in the February 14, 2024, Board of Supervisors Public Hearing Staff Report.


Seconded by Vice Chair Briskman.

Voting on the Motion: Supervisors Briskman, Glass, Kershner, Letourneau, Randall, Saines, TeKrony, Turner, and Umstattd – Yes; None – No.

A COPY TESTE:

DEPUTY CLERK TO THE LOUDOUN
COUNTY BOARD OF SUPERVISORS

MEMORANDUM
OFFICE OF THE COUNTY ATTORNEY
LOUDOUN COUNTY, VIRGINIA

DATE: February 28, 2024
TO: Tim Hemstreet, County Administrator
FROM: Belkys Escobar, Deputy County Attorney 
SUBJECT: Old Arcola School Apartments and Commonwealth Lofts ("the Affordable Housing Projects")

Attached please find the Resolutions approved by the Board on February 20, 2024 regarding loans to the Affordable Housing Projects referenced above. Your signature as Clerk to the Board is required, as well as the signature of the Chair of the Board, Mrs. Randall. Submission of these resolutions is required for the developers to include in their respective LHITC 9% competitive applications to Virginia Housing Development Authority, by March 14, 2024. Due to the short period of time through March 14, I would very much appreciate the assistance of your staff with execution by Chair Randall.

Please let me know if you have some questions or issues. Thank you.

**RESOLUTION OF THE BOARD OF SUPERVISORS OF LOUDOUN COUNTY
VIRGINIA APPROVING LOAN FOR OLD ARCOLA SCHOOL APARTMENTS**

WHEREAS, on August 12, 1997, the Board of Supervisors (the “Board”) established the County of Loudoun Housing Trust (the “Trust”), granting authority to the Board, as Trustee, to spend monies in the Trust to further the provision of Affordable Dwelling Units (“ADUs”) as set forth in Chapter 1450 of the Codified Ordinances of Loudoun County (“Chapter 1450”) and further authorizing the Board to amend the Trust as it deems necessary, provided such amendment is consistent with the purpose of the Trust to further the provision of affordable housing in Loudoun County; and

WHEREAS, on October 12, 2016, the Board amended Article 7 of the Loudoun County Zoning Ordinance (“Article 7”) to allow a developer to satisfy ADU requirements by providing Affordable Housing Units in lieu of ADUs; pursuant to Article 8 of the Zoning Ordinance, an “Affordable Housing Unit” (“AHU”) is defined as a unit for rent or for sale developed pursuant to certain specified Virginia Housing Development Authority (currently known as Virginia Housing, “VHDA”) or United States Department of Housing and Urban Development (“HUD”) programs; and

WHEREAS, on July 20, 2017, the Board amended the Trust to authorize the Board, as Trustee, to grant loans from the Trust to help finance AHUs in a particular development in excess of the minimum number of units necessary to satisfy ADU Program requirements pursuant to Article 7 of the Zoning Ordinance; and

WHEREAS, Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC, Virginia limited liability companies represented by Wellington Development Partners, LLC, a for profit affordable housing developer (“WDP”) and Cornerstones Housing Corporation, a non-profit affordable housing developer (“Cornerstones”) have requested the Board to approve two loans from the Trust for an aggregate total of up to \$2,000,000 (the “Loans”), expected to be allocated as follows: \$200,000 to Old Arcola Elementary 9% Owner, LLC (“9% Loan”) for the Old Arcola Elementary 9% Apartments (“9% Project”) and \$1,800,000 to Old Arcola Elementary 4% Owner LLC (“4% Loan”) for the Old Arcola 4% Apartments (“4% Project”). The Loans will be subordinated financing and will be included as part of each VHDA application for Low Income Housing Tax Credits (“LIHTC”) under the category of a “hybrid” financing structure – applying for both the 9% competitive VHDA LIHTC to be submitted on March 2024 and the 4% non-competitive VHDA LIHTC and tax-exempt bond application to be submitted in July 2024. The Loans will be used in order to construct and develop two 100% AHU multifamily rental development located proximate to Highway 50 and Stone Springs Boulevard, in the Dulles Election District, consisting of two condominium units treated as two separate developments for tax credit purposes by Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC, to be developed within two buildings with separate entrances and 73 units total (each a “Project” and together the “Projects”); and

WHEREAS, the Board has determined that the proposed Loan would further the stated goal of the Trust to advance the provision of affordable housing in Loudoun County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LOUDOUN COUNTY, VIRGINIA:

1. The Board approves and permits the Loans up to \$2,000,000 of funds from the Trust to be used for either the 9% Loan or the 4% Loan or both, provided that any changes to the allocation outlined herein will be subject to the underwriting and approval of the County in its reasonable discretion. The proposed allocation is as follows: \$200,000 to Old Arcola Elementary 9% Owner LLC (9% Loan) and \$1,800,000 to Old Arcola Elementary 4% Owner LLC (4% Loan). Each of the 9% Loan and the 4% Loan will be subject to the following conditions, as applicable:

- a) Old Arcola Elementary 9% Owner LLC is awarded the 9% competitive VHDA LIHTC and VHDA REACH funding for the 9% Project in the 2024 VHDA competitive process; and
- b) Old Arcola Elementary 9% Owner LLC obtains funding for the 9% Project, excluding the 9% Loan, in the approximate amount of \$14,257,000 from other sources different from the County as indicated in the Old Arcola Elementary 9% Owner LLC Schedule of Sources and Uses of Funds provided to the County, and is the amount of funding the Board took into consideration when calculating the amount of the 9% Loan and the gap financing of the 9% Project to be covered by the 9% Loan; and
- c) Old Arcola Elementary 4% Owner LLC is awarded the 4% non-competitive VHDA LIHTC and VHDA REACH funding for the 4% Project in year 2024; and
- d) Old Arcola Elementary 4% Owner LLC obtains funding for the 4% Project in the approximate amount of \$9,931,000 from other sources different from the County as indicated in the Old Arcola Elementary 4% Owner LLC Schedule of Sources and Uses of Funds provided to the County, and is the amount of funding the Board took into consideration when calculating the amount of the 4% Loan and the gap financing of the 4% Project to be covered by the 4% Loan; and
- e) Each of Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC shall continue searching in the market for any new financing opportunities or additional sources to reduce the 9% Loan and/or 4% Loan, as applicable, and inform the County on a monthly basis of the organizations/entities/programs contacted and responses received. Any source of funding obtained by Old Arcola Elementary 4% Owner LLC in addition to the financing referenced in Section (1)(c) above (e.g. additional funding resulting from the Affordable and Special Needs Housing funds, and Federal Home Loan Bank of Atlanta and/or other sources), shall: (i) be applied on a pro rata basis to pay principal amount of the 4% Loan or accrued but unpaid interest consistent with the repayment terms in Section (1)(o), if the 4% Loan has already been disbursed; and (ii) to reduce the amount of the 4% Loan on a pro rata basis consistent with the repayment terms in Section (1)(o) while maintaining compliance with the LIHTC program and VHDA regulations if the 4% Loan has not been disbursed; and
- f) At the beginning and at the end of construction of the Projects, each of Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC shall submit to the County evidence of the bid and of the actual cost of development and construction of the Projects and of any cost savings. Any net savings to the Projects calculated after the final cost certification and taking into account any adjustments to the investor capital contributions shall be used to repay the Loan consistent with the pro rata repayment terms in Section (1)(o); and

- g) Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC can only use the Loan to pay for construction of affordable housing units within the Project (“Approved Use of the Loan”), and shall not use the Loan to pay for operating expenses, social services, project reserves, hard or soft cost contingencies, developer fees, pre-development costs, builder’s profit or overhead, architect administration, syndication related costs, construction management fees, development/financing consultant fees or fees for other non-development related services, or financing fees; and
- h) Within 15 days of receipt of final third-party debt and equity commitments, Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC will submit to the County the budget, pro-forma and schedule of sources and uses for the Project; and
- i) The amount of the Loan to Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC will be disbursed by an escrow account agent pursuant to an escrow account agent agreement approved by VHDA, if required, the County, and Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC, as applicable, only for the Approved Use of the Loan, and in accordance with final schedule of sources and uses approved by VHDA, the County, WDP and Cornerstones ; and
- j) Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC to grant and record in the Loudoun County land records 75-year affordability restrictive covenants, approved by the County, that run with the land on the Project for the benefit of the County; and
- k) Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC to grant an assignable right of first refusal to the Board to purchase the Project, or a portion of it, subject to Cornerstones’s priority right of first refusal, in accordance with the right of first refusal agreement with the County, in the event of the Project, or a portion of it, being transferred, sold or refinanced; and
- l) Recordation of Homeowners Association/Condominium Declaration(s), as applicable, shared use or development agreement, and/or granting of easement, as applicable, to allow tenants of the Project to use, at no additional cost to such tenant, the common, social and recreational common facilities, including but not limited to recreational facility, and trails and sidewalks (the “Active Recreation Space”) at the Project, and each tenant of the Project to be able to use, at no additional cost to such tenant, any Private Recreational Facilities located on the larger residential area of the Old Arcola Residential (LEGI-2023-0033, ZMAP-2022-0005 approved on October 10, 2023); and
- m) Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC to provide in-unit Wi-Fi to the residents of the Project, at no additional cost to the tenants; and WDP and Cornerstones to provide on-site resident services to residents of the Project, at no additional cost to the tenants; and
- n) Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC to include this Resolution when requesting proposals from lenders and/or investors, including equity investors. No terms negotiated between WDP, Cornerstones, Old Arcola Elementary 9% Owner LLC, and Old Arcola Elementary 4% Owner LLC and other parties shall violate this Resolution; and
- o) The following terms apply to the Loan:
- A) Interest Rate: Fixed rate of interest of 2.0% per year;
 - B) Repayment of the 9% Loan: The 9% Loan should be fully repaid in Year 5 of the 9% Loan by using certified cash flow of the 9% Project (Old Arcola Elementary

9% Owner LLC) as follows: 75/25% of certified cash flow split between the County and Old Arcola Elementary 9% Owner LLC. If in the last year of the loan term there still outstanding loan principal and interest, Old Arcola Elementary 9% Owner LLC shall be required to pay a balloon payment equivalent to the remaining loan principal and interest;

C) Repayment of the 4% Loan: The 4% Loan should be fully repaid in Year 26 of the 4% Loan by using certified cash flow of the 4% Project (Old Arcola Elementary 4% Owner LLC) as follows: 50/50% of certified cash flow split between the County and Old Arcola Elementary 4% Owner LLC until Year 15, then 75/25% thereafter, until Year 26 of the 4% Loan when full repayment is expected of the 4% Loan. If in the last year of the loan term there still outstanding loan principal and interest, Old Arcola Elementary 4% Owner LLC shall be required to pay a balloon payment equivalent to the remaining loan principal and interest;

D) Annual cash flow (aka residual receipts) to be certified by approved accountant and calculated as cash flow from operations available after payment of primary debt. Interest paid first with each annual payment. Any remaining cash applied to reduce principal. Any annual interest due, but not fully paid, will carry over to the following year, but will not compound;

E) Cash flow (aka residual receipts) means for each fiscal year of each of Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC, as applicable, the total gross revenues for such fiscal year plus any amounts released from each Project's reserve or escrow account as no longer being necessary to be held as part of such reserve or escrow account (unless being used to pay expenses), minus the sum of the following for such fiscal year (a) total senior lender debt service payments, (b) total approved operating expenses, (c) payments by Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC, as applicable, into the required by VHDA capital replacement reserve, (d) VHDA monitoring fee payment, if any. Within the compliance period as set forth by VHDA, the Borrower may use an amount to be released from the Projects' reserve or escrow accounts to pay the deferred developer fee.

F) Loan evidenced by two promissory notes (delivered by each of Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC, as applicable) secured by two deeds of trust on the land acquired for each of the 9% Project and 4% Project plus improvements owned by each of Old Arcola Elementary 9% Owner LLC and Old Arcola Elementary 4% Owner LLC, as applicable; each note and respective deed of trust to be subordinated to the primary lender or the permanent loan for each of the 9% Project and 4% Project; at all times with a secured priority for the Loans no lower than second position with respect to any lender; and

G) The Loans shall be used to finance only the Projects, as described in the Loan application, whose main terms in the aggregate are as follows: (i) one one-story existing building to be converted to a residential multi-family use and include 9 units, and a new construction four-story multi-family building with 64 units for a total of 73 units, community room space and a leasing office; (ii) 100% of units and common areas of the building to comply with Universal Design standards; (iii) building to be certified as compliant with EarthCraft Silver standard or equivalent

green building standard; (iv) 10 either UFAS or ANSI fully accessible units, fully wheel-chair accessible, including 2 visual/hearing impair; (v) mix of about 45% (33 units) one-bedroom, 53% (39 units) two-bedroom, and 1% (1 unit) three-bedroom; (vi) no less than 8 units to serve households with incomes at 30% AMI, no less than 15 units to serve households with incomes at 50% AMI or less, and no more than 50 units to serve households with incomes at 60% AMI; and

H) The Loans and the Loan documentation are subject and should be consistent with the terms and conditions of the VHDA LIHTC, VHDA Reach, VHDA Reach Plus, and VHDA bond program, and the conditions of the Trust, as amended; subject to VHDA requirements, the Loan and its repayment shall be consistent with the terms outlined in this Resolution and the February 20, 2024 Board Regular Business Action Item. The Loan documents must be approved by both VHDA and the Loudoun County Attorney; and

I) The characteristics of the Project offered in the application submitted to VHDA shall not be inferior from the characteristics identified in sub-paragraph G) above; and

J) A copy of the funding application submitted to VHDA for the Project shall be provided to the County within 15 days of such submission; and

2. The Loudoun County Department of Housing and Community Development has assigned, pursuant to the selection process set forth in the Loudoun County Administrative Plan for Project-Based Vouchers approved by the Board on October 13, 2014, revised on October 20, 2020, and last revised on December 16, 2023, 8 Project-Based Vouchers to provide rent subsidies at each of the Projects.

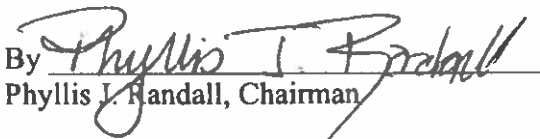
3. Each Project is located in a defined Revitalization Area in the County of Loudoun pursuant to resolution adopted by this Board on December 5, 2017 in accordance with section 36-55.30:2.A of the Code of Virginia of 1950, as amended, as a Revitalization Area where (i) the industrial, commercial or other economic development of such area will benefit Loudoun County but the Revitalization Area lacks the affordable housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within the Revitalization Area and thereby create a desirable economic mix of residents in such area. The Revitalization Area is shown on Exhibit A of such Resolution; and

4. The Board agrees to set aside from the Trust an aggregate amount up to \$2,000,000 to be lent to each of Old Arcola Elementary 9% Owner LLC and/or Old Arcola Elementary 4% Owner LLC, subject to compliance with all and each of the terms and conditions of this Resolution. The County Loan should close not later than February 1, 2027, after which date the amount approved in this Resolution will no longer be available unless approved by the Board. The County Administrator or his designee is authorized to execute the final Loan documents, consistent with this Resolution, in final form approved by the County Attorney or his designee.

Board of Supervisors of Loudoun County, Virginia

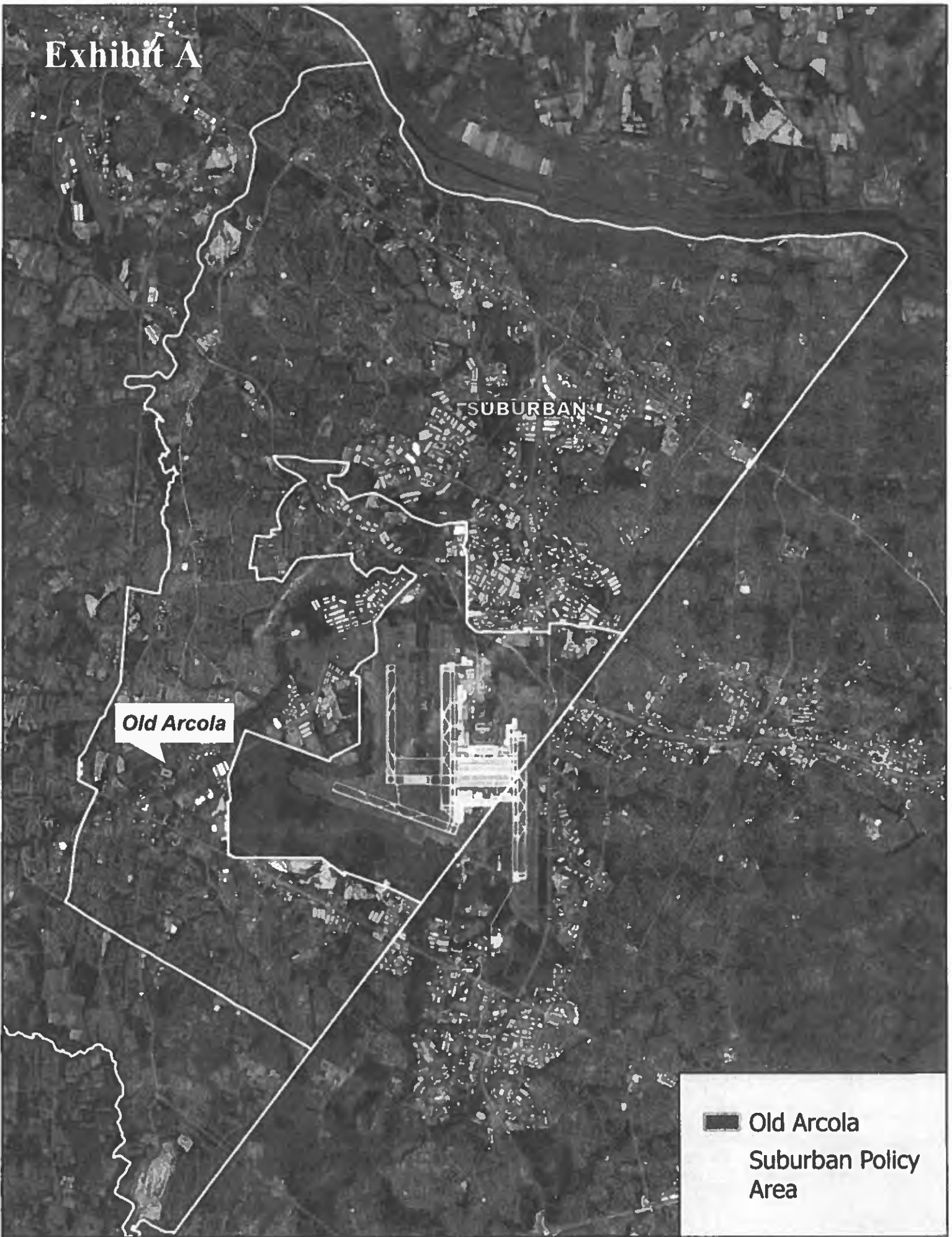
Attest:


Tim Hemstreet *for T. Hemstreet*
Clerk to the Board

By 
Phyllis J. Randall, Chairman

This Resolution was approved by the Board of Supervisors on February 20, 2024.

Exhibit A



Old Arcola

SUBURBAN

■ Old Arcola
▭ Suburban Policy Area

Tab U:

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



Wellington Development Partners, LLC

Virginia Housing Free Renter Education Acknowledgement for Residents of Old Arcola Elementary School Apartments 4%

I, _____, acknowledge that I have received information regarding the Virginia Housing free renter education to tenants. I understand that it is my responsibility to review the materials available at the link provided here: <https://www.virginiahousing.com/renters/education>. From this website, I can review the following educational topics:

- Rental Search
- Renter Education Online Course
- Renter Education Guide eBook
- Fair Housing Resources
- Renter Rights and Responsibilities
- Renter Programs
- Housing Counselors

By signing below, I acknowledge that I have read this form and understand how to access the Virginia Housing Free Renter Education materials.

Resident Name: _____

Resident Signature: _____

Unit Number: _____

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 (if internet amenities selected)

Old Arcola Elementary School Apartments 4% Wi-Fi Plan

Overview

1.) Security & Maintenance

- a) Contract with an IT provider to install and maintain a firewall at the router level to prevent intrusion attempts.
- b) Use the same IT provider to maintain the deployed technology.

2.) Education

- a) Provide computer basics and internet safety training classes on a regular basis for residents to attend. Information including disclaimers and internet security guidance in the Acceptable Use Policy (Page 2), Internet Security Plan (Page 4) and the Acknowledgment (Page 5) will be provided to residents upon move-in.
- b) Sample lessons below (Page 5)

Old Arcola Elementary School Apartments 4% Network Acceptable Use Policy

RESIDENTS OF OLD ARCOLA ELEMENTARY SCHOOL APARTMENTS 4% MUST AGREE TO AND FOLLOW THE ACCEPTABLE USE POLICY WHEN USING THE OLD ARCOLA ELEMENTARY SCHOOL APARTMENTS 4% NETWORK.

1. Every Old Arcola Elementary School Apartments 4% resident must adhere to all federal and state laws when using Old Arcola Elementary School Apartments 4%'s network, services and/or internet access.
2. Spam may not be distributed using mail servers connected to the Old Arcola Elementary School Apartments 4% network. Any computer on the Old Arcola Elementary School Apartments 4% network that is infected with spam generating software and that distributes spam, with or without the Owner's knowledge or consent, may be disconnected from or denied access to the Old Arcola Elementary School Apartments 4% network at the discretion of Old Arcola Elementary School Apartments 4%.
3. Viruses, malware, or other malicious code may not be distributed using computers connected to the Old Arcola Elementary School Apartments 4% network. Any computer on the Old Arcola Elementary School Apartments 4% network that is infected with malicious code and distributes malicious software, even without the Owner's knowledge or consent, may be disconnected from the network at the discretion of Old Arcola Elementary School Apartments 4%.
4. Illegal file sharing is not allowed, and computers engaged in such activity may not be connected to the Old Arcola Elementary School Apartments 4% network. Any computer on the Old Arcola Elementary School Apartments 4% network that is infected with illegal file sharing software and distributes copyrighted materials, even without the Owner's knowledge or consent, may be disconnected from the Old Arcola Elementary School Apartments 4% network at the discretion of Old Arcola Elementary School Apartments 4%.
5. The service is designed for personal, general internet use including streaming, web surfing, e-mail access, and all other possible legal online activities. Residents are not allowed to host public servers of any kind or use static IPv4 IP addresses. Old Arcola

Elementary School Apartments 4% may disconnect Residents who use the service for activities deemed to atypical for residential use.

6. You agree to allow personnel of Old Arcola Elementary School Apartments 4% and its partners reasonable access to your unit for proper maintenance of equipment.
7. The Access Points being distributed are property of Old Arcola Elementary School Apartments 4% and may not be removed from the premises. Should your residency Old Arcola Elementary School Apartments 4% end, you may NOT take the Access Point with you, doing so may result in a charge or forfeiture of your security deposit.
8. Like any commercially provided internet connection, this service is subject to usage monitoring. Anonymity is not guaranteed on the internet. Old Arcola Elementary School Apartments 4% staff will NOT have access to browsing data; however, Old Arcola Elementary School Apartments 4% WILL be alerted by the data center should they detect a unit misusing the service as outlined in Sections 1, 2, 3, 4, or 5. Gross misuse may result in the entire building being cut off by the data center, disrupting your fellow neighbors as well.
9. Using the internet has inherent risks, be aware of the sites you navigate to, make sure they are using https (which you can verify by looking at the status bar) and do not give out personal information unless you have verified the legitimacy of a website.
10. Old Arcola Elementary School Apartments 4%'s Acceptable Use Policy may change without notice. Changes will be communicated to all residents via flyers before taking effect.

Acknowledgement of Equipment Received

Unit Number: _____

Resident Name(s): _____

Email Address: _____

By signing below, you acknowledge the following:

1. You are currently a resident and living at Old Arcola Elementary School Apartments 4% and you have thoroughly reviewed the following information and understand the general rules of operation prior to use:
 - a. Old Arcola Elementary School Apartments 4% Acceptable Use Policy
 - b. Acknowledgement of Equipment Received
 - c. Internet Security Plan
2. You are receiving one (1) Access Point for your household, and it is currently installed in your unit.
3. The Access Point is the property of Old Arcola Elementary School Apartments 4%. Should your residency Old Arcola Elementary School Apartments 4% end, you may NOT take the Access Point with you, doing so may result in a charge or forfeiture of your security deposit.
4. Should an issue arise with your connectivity you will follow the Troubleshooting Guide (included in packet). If connectivity issues persist, please alert the leasing office giving them your name and unit number or email OldArcolaSchoolIT@gmail.com with the subject "Connectivity issues, [your unit number here]" Include your name and unit number again in the message body.
5. If the Access Point is damaged, broken, stolen, etc. either by accident or negligence you may be charged for replacing the unit.
6. If the Access Point or power cable fails on its own, you will not be charged for replacing the unit.
7. The Access Point should not be moved to another unit without authorization from Old Arcola Elementary School Apartments 4% or management staff.

Signature

Date

OLD ARCOLA ELEMENTARY SCHOOL APARTMENTS 4%

NETWORK/INTERNET SECURITY PLAN

The internet service at Old Arcola Elementary School Apartments 4% will have a rotating password that is only accessible to residents. The network router will be located in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

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



Internet Safety

Playing it safe while playing online



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



Privacy & Personal Information



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

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

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

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

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

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



Think before you click



Do you know who sent that email?



Passwords

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

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

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



A great tool online that creates kid friendly passwords is the website, www.dinopass.com

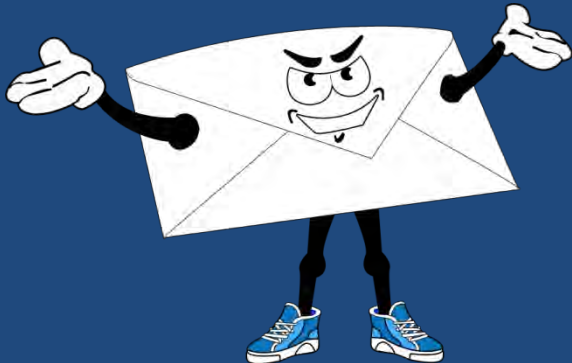
Spam



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/>



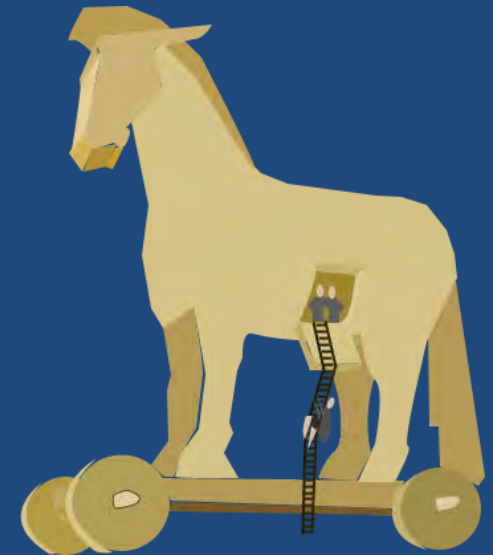
Trojan Horse

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. 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.

Lesson 1 Part 1

Introduction to Computing

Introduction

- ▶ Who We Are
- ▶ What You Will Learn
- ▶ Class time 6PM until 730PM
- ▶ Class Etiquette
 - Breaks, cell phones, questions
- ▶ You get out of it what you put into it

A Computer is:

- ▶ A **machine** that manipulates/processes data (inputs) according to a set of instructions and produces/displays an output
- ▶ Combination of hardware and software

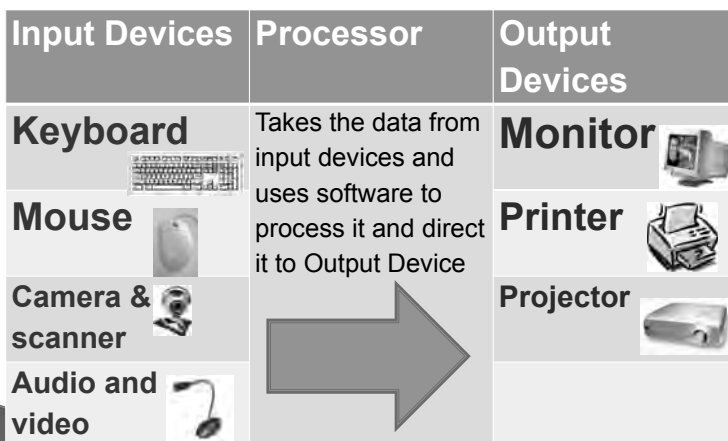


3

Hardware and Software

- **Hardware** – Physical parts of the computer. Anything that you can touch.
- **Software** – Instruction sets that run on **hardware** that create files, perform calculations, and display webpages (kind of like a cookbook)

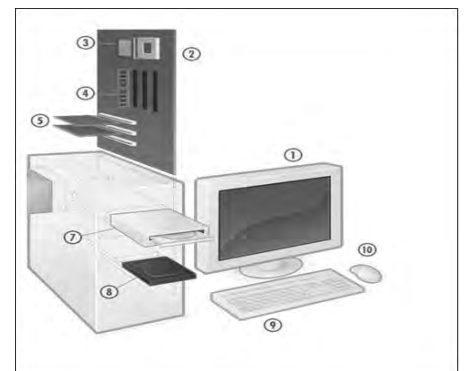
How A Computer Works



5

Hardware

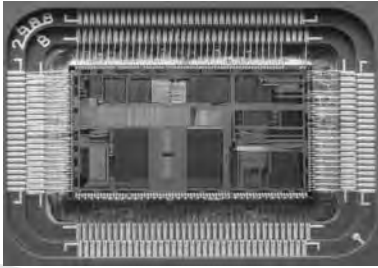
- The Hardware Parts*
- Output Device**
 1. Monitor (Screen)
 - Processing**
 2. Mother Board
 3. Central Processing Unit (CPU)
 - Storage**
 4. Memory Cards – RAM
 5. Circuit Board
 7. CD Rom Drive
 8. Hard Drive
 - Input Devices**
 9. Keyboard
 10. Mouse



4

Central Processing Unit (CPU)

- ▶ The CPU is an electronic circuit that can execute software in MIPS (millions of instructions per second!)
- ▶ The CPU is the “brain” of the computer



Mouse

- ▶ Desktop Mouse













- ▶ Touchpad – laptop mouse



Mouse Functions

- ▶ Click = Press Left Button (**Select**)
- ▶ Double Click = Press Left Button Twice Quickly (**Open**)
- ▶ Right Click = Press Right Button (**Options**)

Cursor Shapes

- While you are waiting for your document to open the cursor might change shape, from  to 
- While the cursor looks like  just be patient while the computer is busy
- Drag your mouse around the document and notice how the cursor changes shape, from  to 
- When you see  click
- Adjust the size of text boxes windows, panes and cells using arrows    

Keyboard

- ▶ Input Device with alpha, numeric, punctuation, symbols, and navigation keys



Home Row: asdf jkl;

Software

- ▶ Operating System – The software that works with the hardware to control the computer’s operations. Most computers have Microsoft Windows (such as Windows 7, Windows Vista)
- ▶ Programs – The software that users interact with to perform their work. Common applications include Microsoft Word, Excel, PowerPoint, Internet Explorer, and Firefox. Google Chrome

Turning On the Computer



Practice: Ctrl + Alt + Del → Enter



Logging Onto Laptop with Student ID & Password



Opening a Program

- Use the Start button to access "All Programs"



- Then select the program that you want to open



Exercise – Typing Practice

- Open the program "Microsoft Office Word"
Start > All Programs > Microsoft Office > Microsoft Office Word
- Key in the following Home keys 10 times:
asdf jkl; [Enter]
- Key in the following 10 times:
Your name. Press SHIFT key for upper case letters.

Exercise – More Typing Practice

- Key in the following 5 times:
Today's date: November 7, 2016
- Key in the following 5 times:
. , ; : / ? ' "
- Key in the following 5 times:
Your favorite movie or music.

Turning Off or Shut Down Computer



Lesson 1 Part 2

Introduction to Computing

Agenda

- ▶ Computer Desktop
- ▶ Files and Folders
- ▶ Windows
- ▶ Memory
- ▶ Keyboarding

Desktop

- ▶ What do you keep on a regular desktop?
 - Pens, paper, stapler, paper clips
- ▶ What is a Computer Desktop?
 - Place to store frequently accessed programs, files, photos, etc.



3

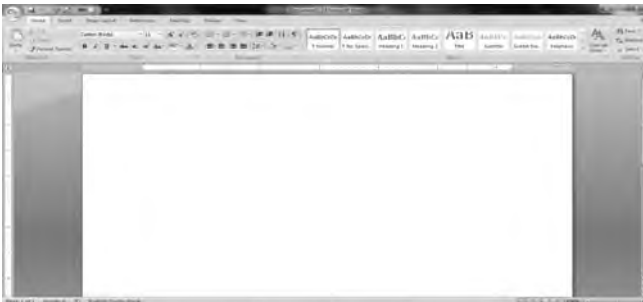
Opening a Program

- Use the Start button to access “All Programs”
- Then select the program that you want to open



Windows and MS Word

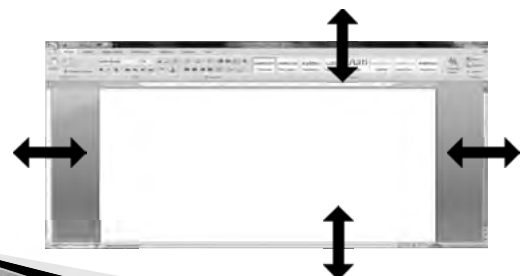
- ▶ Open program → Microsoft Word



5

Windows

- ▶ Exercises:
 - Minimize, Maximize, Close button
 - Resize window to tall and thin
 - Resize window to short and wide

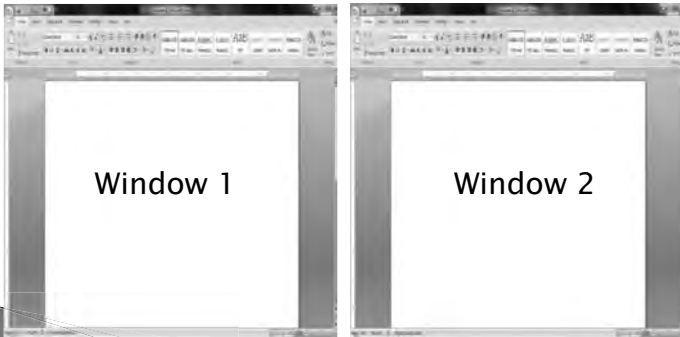


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6

Windows

- ▶ Exercise:
 - Open two windows and place side by side. Why?



7

Files and Folders

- ▶ File = electronic version of a document, spreadsheet, presentation, etc.




- ▶ Folder = used to organize files



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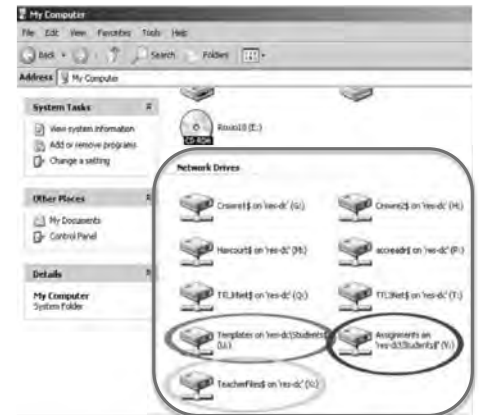
Memory

- ▶ Places to store files:
 - Hard Drive - My Documents on the computer
 - DVD - 
 - Flash Drive - 
 - The "Cloud" -
 - Discussion of Pros and Cons for each type of memory

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Memory

- ▶ Another place to store files:
 - Network Drive
 - Company's data system
 - Used only by members of that company



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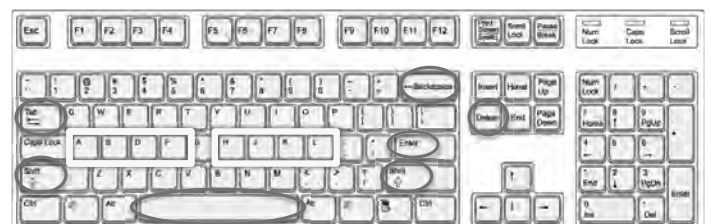
File Exercises

- ▶ Save new Word document
 - File > Save As
 - Choose a file name and save in My Documents
- ▶ Create new folder in My Documents
 - Name the folder "Class"
 - Create 3 files in Word: "Resume" "Budget" and "Jobs"
 - Select and Drag each file into the "Class" folder

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Keyboarding

- ▶ Home Row
- ▶ Backspace and Delete
- ▶ Space Bar
- ▶ Shift
- ▶ Enter
- ▶ Tab



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Keyboarding Practice

- ▶ Type three sentences in “Resume” file.
- ▶ REMEMBER TO SAVE YOUR DOCUMENT.
- ▶ Type three sentences in “Jobs” file.
- ▶ REMEMBER TO PRACTICE EACH DAY.
- ▶ QUESTIONS!!!!????

Turning Off or Shut Down Computer



13

Lesson 2

Internet Security
Navigating the Internet
Social Media
Voice over Internet Protocol (VoIP)/Chat

Agenda Part 1

- ▶ Computer Security—Why?
- ▶ Create Strong Passwords
- ▶ Backup/Save Your Data
- ▶ Online Banking Primer
- ▶ Buying Things Online
- ▶ Online Tracking

Computer Security—Why?

- ▶ Anti-Virus Software
 - Microsoft Security Essentials (free), McAfee, Norton: scans your computer for potential viruses.
- ▶ Flash Drives
 - Be careful using flash drives from other people.
- ▶ Updates
 - Always click 'YES' to Anti-Virus and Windows Updates.
- ▶ Firewall
 - NEVER disable the Windows Firewall (ON by default)

Create Strong Passwords

- ▶ All passwords must be airtight strong.
 - Reduces chances of hacking and ID theft.
- ▶ At least 10 characters with lower case, upper case, and special characters !@#%&*
 - Can create a unique phrase or sentence that no one knows or is published. No birthdates, 12345, ABCDE, social security #.
 - Write down each password and place somewhere safe.
- ▶ Use different passwords for EACH account.
 - Computer
 - Online Banking
 - Social Media: Facebook, Twitter, Instagram

Create Strong Passwords

- ▶ **Class Exercise:**
 - Create a password together
 - At least 10 characters with lower case, upper case, and special characters !@#%&*

Back Up Your Data

- ▶ SAVE, SAVE, SAVE
 - Save your files early and often!
- ▶ Backups
 - Computers can crash one day. Hard drives can become corrupted and viruses can erase files.
 - Periodically save a copy of your files to a flash drive or backup hard drive.
- ▶ Cloud Storage
 - Google Drive, Drop Box, backup files regularly
- ▶ Magnets
 - NEVER put a magnet near a computer. Can wipe data off the hard drive and ruin the monitor.



Online Banking

- ▶ Online Banking
 - Only access online banking sites from home computer.
 - Never access on a shared computer.
- ▶ Key in URL addresses in Browser.
- ▶ Don't automatically click links in email.
www.bankofamerica.com
not same as
www.bankofamerica.com.fakewebsite.exe
This is a **DANGEROUS** link.

7

Buying Things Online

- ▶ Only purchase items from well-known websites.
- ▶ Ensure the URL contains **https** and the lock symbol before entering credit card info.
- ▶ NEVER wire money as payment.



8

Online Tracking 1

- ▶ Websites remember where you have visited like Google & Facebook.
 - Why? So they can target sales ads to fit your interests.
- ▶ Also, sites are saved on the web browser.
 - To remove:
 - Firefox: History > Clear Recent History
 - Chrome: Clear Browsing Data

9

Online Tracking 2

- ▶ Prevent Online Tracking
 - Sign out of email when searching online.
 - Use Private Browsing.
- ▶ Firefox: Preferences > Privacy > Tracking
- ▶ Chrome: File > New incognito window

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Agenda Part 2

- ▶ Popular Uses of the Internet
- ▶ Internet Vocabulary
- ▶ Cable Internet Service & Connection
- ▶ Web Browser
- ▶ Format of URL Web Address
- ▶ Finding Stuff on the Internet

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Popular Uses of the Internet

To do this	What to use
▶ View Websites	▶ Browsers: Firefox, Chrome, Safari, Opera
▶ Send & receive messages & documents	▶ Gmail, Outlook, Yahoo
▶ Send and receive short text messages	▶ Cell phone carriers
▶ Locate places on a map & get directions	▶ Google maps, Mapquest, Rand McNally

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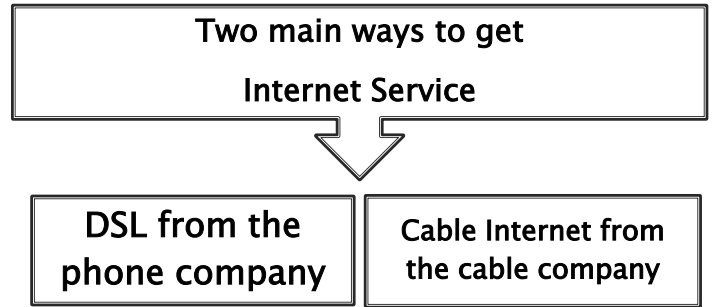
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Internet Vocabulary

- ▶ Website: One organization’s location on the Web.
- ▶ Browser: Software used to explore or “surf” the Web.
- ▶ URL: Address used to go to a website.
- ▶ Link: Text or picture when clicked with your mouse takes you quickly to a website.
 - www.nytimes.com

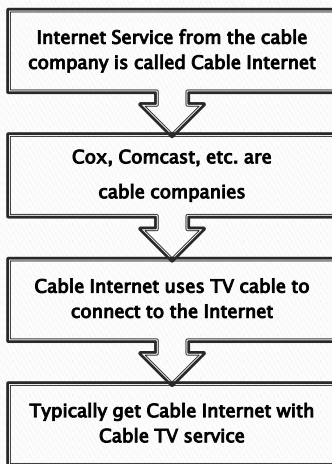
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How Do I Get Internet Service?



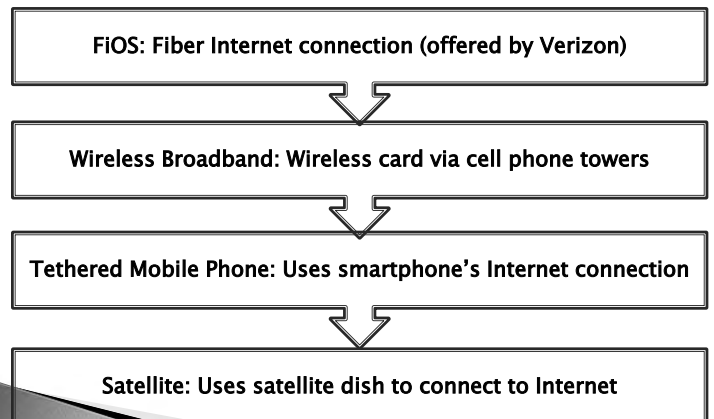
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Cable Connection



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Other Types of Internet Service



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Connecting to the Internet

- ▶ Computer connects with cables to router



OR

- ▶ Computer connects wirelessly to router = Wi-Fi



- ▶ Caveats, snooping, intercepting signals

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Web Browsers

- ▶ An Application used to view web pages and navigate websites on the Internet



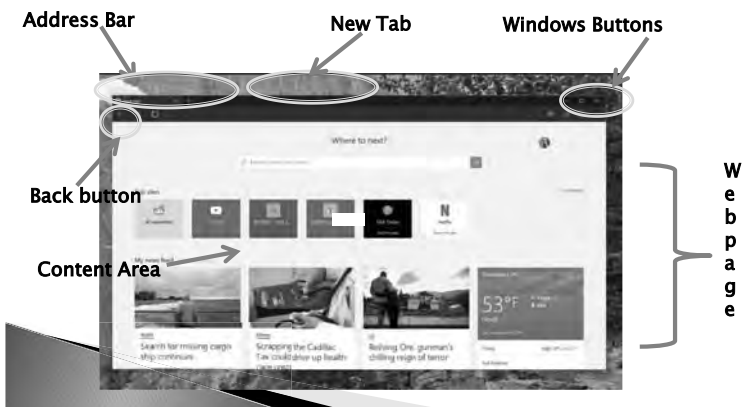
- ▶ Opera, Firefox, Safari, Chrome, Microsoft Edge

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MS Edge Web browser

Parts to a Browser Window



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Navigating Backward & Forward



- ▶ While browsing the internet, the Browser remembers websites visited.
- ▶ Use Back Button to return to previous sites.
- ▶ Use Forward Button to go in reverse direction.
- ▶ Often, when opening a new link, the website will appear in a new Tab or window.

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Format of URL Web Address

www.washingtonpost.com

Often starts with "www" = Worldwide Web

Domain Name

Type of website

- Commercial (.com)
- Non-profit (.org)
- Educational (.edu)
- Government (.gov)

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SEARCHING on the Internet

Question: Over 10 billion websites, how do I find the right one?

Answer: Use a search engine & key words.



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SEARCHING the Internet (cont'd)

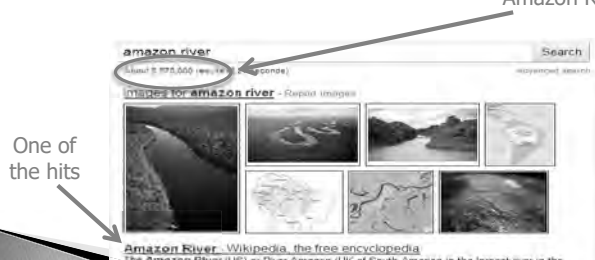
- ▶ For example, find information about the Amazon River in South America.
- ▶ In the search box, key in Amazon River.



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Interpreting Search Results

- Results page shows hundreds of websites or "hits."
- Each "hit" shows:
 - Blue link that takes you to the website.
 - Sample of text from the website.
 - URL of the website (in green).



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Your Turn on the Internet

- ▶ Find the name and height of the tallest mountain in the world.
- ▶ Find the name of the winner of the World Cup.
- ▶ Find an image of the Washington Wizards logo.
- ▶ Using Google maps, find directions from Arlington City (your address in this building) to a Harris Teeter market.

Email Communications

- ▶ Email is a way to send electronic messages to anyone in the world instantly.
- ▶ Email Services:
 - Gmail
 - Outlook (reinvented Hotmail)
 - Yahoo!
 - AOL Mail

PC Magazine
<http://www.pcmag.com/article2/0,2817,2408983,00.asp>

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Email Security

- ▶ Most common way for a computer to be infected with a virus or get hacked.
- ▶ Be wary of suspicious looking emails
 - “You just won a prize!”
 - “Your account has been locked.”
 - Pay attention to poor grammar, awkward, and unprofessional writing—signs of potential danger.
- ▶ NEVER
 - Open an email from someone you don’t know
 - Open attachments that end in .exe .com .bat
 - Click on links inside emails

Email Addresses

- ▶ Must use an email address to send message to another person.
- ▶ Contains a username and a domain separated by the ‘@’ symbol.
- ▶ The ‘@’ symbol stands for the word “at.”
- ▶ Example: john.smith@gmail.com

Email Address vs. URL

- ▶ Email Address
 - Identifies a person or entity
 - Always has the @ symbol
 - Shows the email service provider
 - Example: **john.smith@gmail.com**
- ▶ URL
 - Identifies a website
 - Usually begins with www, name of website, extension
 - Example: **www.carpentersshelter.org**

Sign Up/Sign In to Email

- ▶ If you already have an email account, sign into your account.
- ▶ If you don’t have an email account, create one by going to www.gmail.com
 - Click “Create an Account” button **CREATE AN ACCOUNT**
 - Enter a name, username, and create a password.
 - Make sure your password has at least 10 characters with lower case, upper case, and special characters.
 - See next slide.

Create Strong Passwords

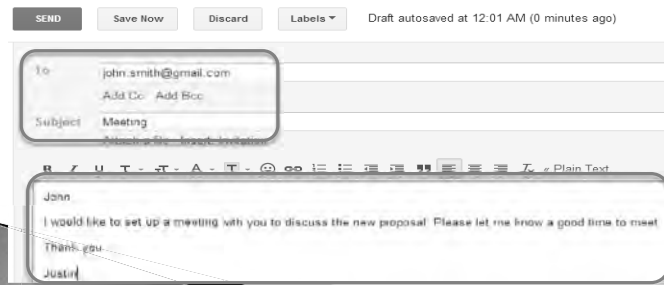
- ▶ At least 10 characters with lower case, upper case, and special characters !@#\$\$%&
- ▶ Can create a unique phrase or sentence that no one knows or is published.
- ▶ No birthdates, 12345, ABCDE, social security #.
- ▶ Write down each password and place somewhere safe.

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Compose an Email

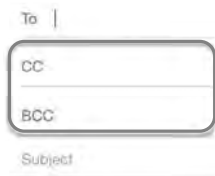
- ▶ Click on the Compose button 

- ▶ Three parts to an email:
 - To, Subject, and Message



CC and BCC

- ▶ Carbon Copy (CC)
 - Send a copy of the email to your supervisor.
- ▶ Blind Carbon Copy (BCC)
 - Send a copy of the email to your supervisor, but do not want the client to know.
 - Not recommended to do. Can **forward** a copy to your supervisor afterwards.



Reply, Reply All, Forward

- ▶ Reply – send an email **back to someone** who sent you an email.
- ▶ Reply All – send an email back to **everyone** who was on the email.
- ▶ Forward – send an email that you received to **someone else**.



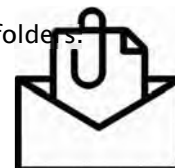
Exercise

- ▶ Send an email to someone in class.
- ▶ Ask them “What is your favorite restaurant?”
- ▶ Open the email that you receive.
- ▶ Reply with the name of your favorite restaurant.

Attachments



- ▶ Email can be used to send files.
 - Documents, Spreadsheets, Presentations, Images.
- ▶ File size typically limited to 20–25 MB (megabytes).
- ▶ Click ‘Attach a file’ button and locate the file.
 - Typically in ‘Documents’ or ‘Pictures’ folders.
 - Drag & Drop feature available.



Exercise

- ▶ Create a Word document
 - Type three sentences describing your dream job.
 - Save the document as 'Resume' in 'Documents' folder.
- ▶ Compose and send an email to someone in class with 'Resume' document attached.

Email Etiquette

- ▶ Resist using Reply All unless applicable. Just use Reply.
- ▶ Don't use BCC (may make message look suspicious).
- ▶ Don't forward "chain letters" or jokes (especially at the office).
- ▶ Don't send anything negative about a person or your company. Why?
 - Any email you send at work may be read by your employer.

Email Etiquette (cont'd)

- ▶ Don't send anything in an email you would be uncomfortable seeing on the front page of a newspaper.
- ▶ Emails can get forwarded to anyone anywhere.
- ▶ NEVER open email attachments from people you don't know.
 - Most common way to infect a computer virus.

Voice over IP (VoIP)/Chat Communications

- ▶ Voice over IP and Chat tools are a way to communicate with someone on another computer or Smart Phone
- ▶ Applications include: SKYPE, G-Chat and Google Video, Facebook Messenger, WhatsApp, Face Time, etc.



Voice over IP (VoIP)/Chat Communications (cont'd)

- ▶ Applications have many similar features and allow you to chat or share video or have person to person video chats, live
- ▶ Applications are available for free and downloadable to your desktop
- ▶ To enjoy enhanced features you can pay extra

Turning Off your Computer



Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Old Arcola Elementary School Apartments 4%
(Old Arcola Elementary 4% Owner LLC)
Sterling, Loudoun County, Virginia

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 **Old Arcola Elementary School Apartments 4%** 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, much of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and provide effective management and maintenance of the property.

Old Arcola Elementary 4% Manager LLC, the Managing Member (“Managing Member”) of Old Arcola Elementary 4% Owner LLC (“Property Owner”), will engage a VHDA-approved and qualified property management firm (the “Property Manager”) to manage the operations of Old Arcola Elementary School Apartments 4%. The Property Manager 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, the Property will be home to a variety of community and resident services programs.

I. Affirmative Marketing

The **Property Manager** is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the United States of America and will actively promote fair housing in the development and marketing of this project. The **Property Manager** its Officers, Directors and employees will not discriminate based on 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. 3601, et. Seq.).

When a Section 504 unit becomes vacant, the Property Manager will work to fill the unit with a qualified household. Marketing will include outreach to partner organizations and advertisement in standard marketing vehicles (e.g., Craigslist). Any unit which is designated as a unit for people with disabilities and that conforms to Section 504 of the Rehabilitation Act will be held vacant for sixty days (60). The Property Manager will document its marketing efforts to find households with qualified disabilities during this period. If a qualified tenant is not found, the marketing evidence will be submitted to VHDA's Program Compliance Officer, and the manager will request approval to rent the unit to any income-qualified household. If the request is approved, the lease will contain a provision stating that the household must agree to move to a vacant unit at the same property if a household including a person with a disability applies for the unit, and that the move will be paid for by the Property Owner.

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- Unless prohibited by an 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.
- The Property Manager will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS), Virginia Department of Behavioral Health and Developmental Services (DBHDS), or any other agency approved by the Authority.

- The Property Manager will retain a tenant verification letter and Acknowledgement and Settlement Agreement of Target Population Status.
- Target population units will be confirmed by VHDA.

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

The Property Manager 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:

Virginia Board for People with Disabilities
 Washington Building
 1100 Bank Street, 7th Floor
 Richmond, VA 23219
 (804) 786-0016

Loudoun County Disability Services Board
 Loudoun County Government Center
 1 Harrison St. SE.
 Leesburg, VA 20177
 (571) 258-3282

DARS – Virginia Department for Aging and Rehabilitative Services
 5904 Old Richmond Highway Suite 410
 Alexandria, VA 22303
 (703) 960-3411

Loudoun County Department of Family Services
 102 Heritage Way, N. E.
 P.O. Box 7400
 Leesburg, Virginia 20177-7400
 703-777-0387

Loudoun County Mental Health and Substance Abuse and Developmental Services (MHSADS)
 Sterling Office
 21641 Ridgetop Circle, Suite 210
 Sterling, VA 20166
 (703) 777-0320

Healthworks for Northern Virginia
 163 Fort Evans Road, N.E.
 Leesburg, VA 20176
 (703) 443-2000

Friends of Loudoun Mental Health
 17 Royal Street, S.E., Suite 103
 Leesburg, VA 20175

(703) 443-1380

Pathway Homes
10201 Fairfax Blvd., Suite 200
Fairfax, VA 22030-2209
(703) 876-0390

Community Residences
14160 Newbrook Dr.
Chantilly, VA 20151
(703) 842-2300

PRS, Inc.
1761 Old Meadow Rd, Suite 100
McLean, VA 22102
(703) 536-9000

Virginia Department of Medical Assistance Services
600 East Broad Street
Richmond, VA 23219
(804) 786-7933

Virginia Department of Behavioral Health and Developmental Services
1220 Bank Street
Richmond, VA 23219
(804) 786-3921

2. Internet Search

Old Arcola Elementary School Apartments 4% will also be listed on the following websites:

www.virginiahousingsearch.com
www.loudoun.gov/4064/Apartment-Rental-Guide-and-Map
accessva.org
dbhds.virginia.gov
www.craigslist.org
www.hud.gov

3. Print Media

Print media sources that cater to persons with disabilities in Loudoun County will also be identified to add to those published on a regular basis by Loudoun County Department of Parks, Recreation, and Community Services. Some of the major publications include the Loudoun Times-Mirror, Loudoun Now, and other local newspapers published in English, Spanish, and other languages. Other sources may include, but are not limited to, rental magazines such as Apartment Shoppers Guide and Apartments for Rent.

The Property Manager will also maintain a current listing on VirginiaHousingSearch.com, including information on amenities available for the Target Population. All advertising materials will prominently feature the Equal Housing Opportunity logo type, 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 the best form of advertising as they attract 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 to further support the specific marketing effort for people with disabilities. 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. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures** – A simple brochure can be produced at low cost which will effectively sell the apartments and community. This brochure will include a listing of features and amenities.
- **Flyers** – A flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics and a property description to generate traffic. From time to time, as necessary, flyers should include a special offer with a deadline (e.g., "Bring this flyer with you when you visit this weekend and pay no application fee!").

III. Public and Community Relations

The Property Manager will promote Equal Housing Opportunity by ensuring that all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office.

The Managing Member participates in a public and community relations program that boosts the relationship between the Property Owner and the Property Manager, and local disability organizations, neighborhood civic organizations, social service programs, 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 for resident interviews and application assistance.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 5:30 P.M. Applicants will meet with the Property Manager or designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

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 exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance.

Selection and Qualification Criteria

A third-party credit scoring provider is used to review applicants by means of a credit scoring model to determine an applicant's ability to meet his/her rental obligations. Credit scoring utilizes a statistical model for comparing information on bill paying history, the number and type of credit accounts, past due payments, outstanding debt, rental history, and the age of accounts, to the performance of consumers with similar profiles. The scoring system awards points for each factor that helps predict applicant creditworthiness and the likelihood of the applicant making payments when due. The scoring provider makes a recommendation of accept or decline based on the results.

As part of the credit approval process, each applicant is required to provide income information on the Rental Application. This information is verified via direct written contact by the leasing staff with the employer/source of income and/or written verification such as paystubs, tax returns, etc. If there is more than one applicant, the same credit approval process is performed.

Residents will also have additional qualification criteria as specifically addressed in the Affordable Housing Program.

Criminal Background Check

The Property Manager performs criminal background checks as part of the approval process for prospective residents. The criminal background check is subject to state and local landlord-tenant laws. The requirement is that a criminal background check be done on all adult occupants, as a condition of the application and as a condition of the lease agreement. Felony convictions for violent crimes against people or property, drug-related activities, weapons related activities, larceny or sex-related crimes render an individual ineligible for occupancy.

A third-party contractor is utilized to perform these background checks, which includes a review of all available criminal records, local sex offender lists, the FBI Most Wanted List and the Office of Foreign Asset Control (OFAC) list.

As a condition of their lease agreement, residents are required to acknowledge that the landlord has the right to terminate a lease or evict a resident if, after the lease has commenced, there is any subsequent discovery of a crime that would have rendered the resident ineligible for occupancy at move-in. The criminal background check policy that is implemented is subject to modification based on the Property Manager's experience with this requirement at the property.

Occupancy Standards

Both maximum and minimum per-unit occupancy standards will be established and maintained.

Application Processing

Application processing will be done at the Management Office by 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 following criteria will also be used 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.
- Rental Applications will be processed 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 poor 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 Regional Vice-President 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.

- Rental Applications will be processed 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 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 Sterling, VA 20166 area. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible with 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 students 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 people with disabilities.
- 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.

V. Turnover of Section 504 units

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 from 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

This deal does not require
information behind this tab.

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

SWaM CONTRACT CERTIFICATION

(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Old Arcola Elementary 4% Owner LLC

Name of SWaM Service Provider Advanced Project Management, Inc.

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the “Plan”) of the Virginia Housing Development Authority (the “Authority” formerly Virginia Housing) for the allocation of federal low income housing tax credits (“Credits”) available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive five (5) points toward its application for Credits for entering into at least one contract for services provided by a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia’s Small, Women-owned, and Minority-owned Business certification program (SWaM Program). Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the Plan must provide in its application this certification together with a copy of the service provider’s certification from the Commonwealth of Virginia’s SWaM Program. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each SWaM Service Provider.

INSTRUCTIONS

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the Plan.

1. The SWaM Service Provider will provide the following services and roles eligible for points under the Plan:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in-service date; general contractor;
 - architect;
 - property manager; accounting services;
 - or legal services.

2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term. Advanced Project Management, Inc. (APM) is a SWaM certified service provider that is providing ongoing development services as the Project's construction manager during predevelopment, construction, and
post-construction closeout. APM and the Owner executed a proposal for services on February 14, 2024 and services are estimated to be provided until approximately Project stabilization.

3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWAM Program.

4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, and that the undersigned service provider is still a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM) Program.

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, that the undersigned service provider is a business certified as Women- Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM Program, and that it is the current intention of the undersigned that the services be performed (i.e., the contract is bona fide and not entered into solely for the purpose of obtaining points under the Plan). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT

Name of Applicant Old Arcola Elementary 4% Owner LLC

Signature of Applicant *Ben Miller*

Printed Name and Title of Authorized Signer

Benjamin C. Miller / Authorized Representative * See full signature block below

SWAM CERTIFIED SERVICE PROVIDER

Name of SWaM Certified Service Provider Advanced Project Management, Inc.

Signature of SWaM Certified Service Provider *Jessica S. Peters*

Printed Name and Title of Authorized Signer Jessica S. Peters, CEO and President

Old Arcola Elementary 4% Owner LLC
By: Old Arcola Elementary 4% Manager LLC

By: Wellington Development Partners LLC

By: *Ben Miller*

Its: President

COMMONWEALTH OF VIRGINIA



DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

101 N. 14th Street, 11th Floor
Richmond, VA 23219

ADVANCED PROJECT MANAGEMENT, INC.

is a certified Small, Micro, Women Owned
Business meeting all the requirements set forth under the Code of Virginia Section 2.2-16.1 et seq.
and Administrative Code 7VAC 13-20 et seq.

Certification Number: 678585

Valid Through: Mar 26, 2025

Accordingly Certified

A handwritten signature in blue ink, reading "Tracey G. Wiley".

Tracey G. Wiley, Director



Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

CERTIFICATION OF PARTICIPATION BY SOCIALLY DISADVANTAGED PRINCIPAL

Name of Individual Principal Antony Vaz

LIHTC Applicant Name Old Arcola Elementary 4% Owner LLC

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

INSTRUCTIONS:

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

1. **SOCIAL DISADVANTAGE**

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

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

Black American

Hispanic American

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

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

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

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

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

2. **Ownership and Control**

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

As shown in the organizational chart in Tab A of the application, Antony Vaz is a 25% Owner of Old Arcola Elementary 4% Manager, LLC, which is the managing member of the applicant, Old Arcola Elementary 4%Owner LLC.

[Application continues on following page]

CERTIFICATION OF ELIGIBILITY

I hereby certify the following:

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

APPLICANT:

Old Arcola Elementary 4% Owner LLC

Name of Applicant

* See full signature block to right

Signature of Applicant

Benjamin C. Miller / Authorized Representative


Printed Name and Title of Authorized Signer

Old Arcola Elementary 4% Owner LLC
By: Old Arcola Elementary 4% Manager LLC
By: Wellington Development Partners LLC

By: Ben Miller

Its: Co-Managing Member

PRINCIPAL:



Signature of Qualifying Principal

Antony Vaz, Owner

Printed Name and Title of Qualifying Principal