
2025 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2025 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

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

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
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Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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13. Unit Details	Set Aside Selection and Breakdown
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15. Project Schedule	Actual or Anticipated Development Schedule
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27. List of Developments (Schedule A)	Mandatory form related to principals
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	For Mixed Use Applications only - indicates how costs are distributed across the different construction activities
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2025 Low-Income Housing Tax Credit Application For Reservation

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

<input checked="" type="checkbox"/>	\$1,000 Application Fee (MANDATORY) - Invoice information will be provided in your Procorem Workcenter
<input checked="" type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application (MANDATORY)
<input checked="" type="checkbox"/>	Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application)
<input checked="" type="checkbox"/>	Electronic Copy of the Plans (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Specifications (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab)
<input checked="" type="checkbox"/>	Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab)
<input checked="" 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 checked="" type="checkbox"/>	Tab B: Virginia State Corporation Commission Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab C: Syndicator's or Investor's Letter of Intent (MANDATORY)
<input checked="" type="checkbox"/>	Tab D: Any supporting documentation related to List of LIHTC Developments (Schedule A)
<input checked="" type="checkbox"/>	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY)
<input checked="" type="checkbox"/>	Tab F: Third Party RESNET Rater Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab G: Zoning Certification Letter (MANDATORY)
<input checked="" type="checkbox"/>	Tab H: Attorney's Opinion using Virginia Housing template (MANDATORY)
<input 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 checked="" 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
	Tab L: PHA / Section 8 Notification Letter
	Tab M: <i>(left intentionally blank)</i>
	Tab N: Homeownership Plan
<input checked="" type="checkbox"/>	Tab O: Plan of Development Certification Letter
	Tab P: Zero Energy or Passive House documentation for prior allocation by this developer
	Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
	Tab R: Documentation of Utility Allowance Calculation
	Tab S: Supportive Housing Certification
	Tab T: Funding Documentation
	Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
	Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
	Tab W: Internet Safety Plan and Resident Information Form
	Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
	Tab Y: Inducement Resolution for Tax Exempt Bonds
<input checked="" type="checkbox"/>	Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation or Veteran Owned Small Business certification
	Tab AA: Priority Letter from Rural Development
<input checked="" type="checkbox"/>	Tab AB: Ownership's Social Disadvantage or Veteran Owned Small Business Certification

VHDA TRACKING NUMBER

2025-FEB-36

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

1. Development Name: Old Manchester Plaza
 2. Address (line 1): 1014 Hull Street
Address (line 2):
City: Richmond State: VA Zip: 23224
 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 Richmond City
 5. The site overlaps one or more jurisdictional boundaries..... FALSE
If true, what other City/County is the site located in besides response to #4?.....
 6. Development is located in the census tract of: 610.01
 7. Development is located in a **Qualified Census Tract**..... TRUE *Note regarding DDA and QCT*
 8. Development is located in a **Difficult Development Area**..... FALSE
 9. Development is located in a **Revitalization Area based on QCT** TRUE
 10. Development is located in a **Revitalization Area designated by resolution or by the locality**..... FALSE
 11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
(If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
 12. Development is located in a census tract with a household poverty rate of.....

3%	10%	12%
<u>FALSE</u>	<u>FALSE</u>	<u>FALSE</u>
 13. Development is located in a medium or high-level economic development jurisdiction based on table. FALSE
 14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE
- Enter only Numeric Values below:**
15. Congressional District: 4
Planning District: 15
State Senate District: 14
State House District: 79
16. Development Description: In the space provided below, give a brief description of the proposed development

The proposed development is acquisition and rehabilitation of a 50 unit project located in the growing Manchester area of Richmond, VA. The proposed includes upgrades to flooring, appliances, water fixtures and hvac systems within the building. It also call for increased security and entry systems. The proposed rehab will bring the building up to Enterprise Green Communities certification level.

VHDA TRACKING NUMBER	2025-TEB-36
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A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

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:	Danny Avula		
Chief Executive Officer's Title:	Mayor	Phone:	(804) 646-9000
Street Address:	900 E Broad Street		
City:	Richmond	State:	VA
		Zip:	23223

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

Dr. Kevin Vonck

- 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:

Acquisition/Rehab
- For Tax Exempt Bonds, where are bonds being issued?

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

Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

Definitions of types:

- a.

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

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

3. Select Building Allocation type:

Acquisition/Rehab

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

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

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

0

Total Units:

0

% of units in 4% Tax Exempt Allocation Request:

0.00%

6. Extended Use Restriction

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

Must Select One: 50

Definition of selection:

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

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: OMP Associates, LLC

Developer Name: The Hanson Company, L.L.C.

Contact: M/M Mr. First: Kelvin MI: Last: Hanson

Address: 927 Hull Street

City: Richmond St. VA Zip: 23224

Phone: (804) 325-3797 Ext. Fax: (804) 325-3799

Email address: kgh@thehansonco.com

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

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

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

- 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: Purchase Contract
Expiration Date: 12/31/2025

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. FALSE Owner already controls site by either deed or long-term lease.
b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2025 .
c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.

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

D. SITE CONTROL

3. Seller Information:

Name:

Old Manchester Plaza, LP and Old Manchester Plaza II, LP

Address:

925 Hull Street

City:

Richmond

St.:

VA

Zip:

23224

Contact Person:

Kelvin Hanson

Phone:

(804) 325-3797

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

TRUE

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

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

Names	Phone	Type Ownership	% Ownership
Kelvin Hanson	(804) 325-3797		0.10%
the Hanson Company	(804) 325-3797		99.90%
			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:	Peter Henderer	This is a Related Entity.	FALSE
Firm Name:	McCandlish Holton PC	DEI Designation?	FALSE OR
Address:	1111 Main Street Suite 2100	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23219		
Email:	phenderer@lawmh.com	Phone:	(804) 775-3833
2. Tax Accountant:	Jake Dooley	This is a Related Entity.	FALSE
Firm Name:	Dooley and Vicars	DEI Designation?	FALSE OR
Address:	1100 Boulders Pkwy, Suite 600	Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:	jake@dvcpas.com	Phone:	(804) 355-2808
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:	Kelvin Hanson	This is a Related Entity.	TRUE
Firm Name:	Full Occupancy LLC	DEI Designation?	TRUE OR
Address:	927 Hull Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23224		
Email:	rentfromus@fulloccupancy.net	Phone:	(804) 325-3797
5. Contractor:	Hannibal Hasan	This is a Related Entity.	TRUE
Firm Name:	Pyramid Construction LLC	DEI Designation?	TRUE OR
Address:	927 Hull Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23224		
Email:	delivergooddesign@gmail.com	Phone:	(804) 325-3797
6. Architect:	Theresa Deboer	This is a Related Entity.	FALSE
Firm Name:	Dyke Nelson Architects	DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:	theresa@dna-workshop.com	Phone:	(804) 215-1651

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Peter Henderer	This is a Related Entity.	FALSE
Firm Name:	McCandlish Holton PC	DEI Designation?	FALSE OR
Address:	1111 E Main Street #2100	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23219		
Email:	phenderer@lawmh.com	Phone:	(804) 775-3833
8. Mortgage Banker:	Tarvaris J. McCoy	This is a Related Entity.	FALSE
Firm Name:	Greater Community Capital LLC	DEI Designation?	TRUE OR
Address:	535 N 2nd Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23219		
Email:	tjmccoy@therealmccoycos.com	Phone:	(804) 325-4145
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

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

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

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

- b. This development has received a previous allocation of credits..... **TRUE**
 If so, when was the most recent year that this development received credits? **2008**
 If this is a preservation deal,
 what date did this development enter its Extended Use Agreement period?

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

- d. This development is an existing RD or HUD S8/236 development..... **FALSE**
Action: (If True, provide required form in **TAB Q**)

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

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

2. Ten-Year Rule For Acquisition Credits

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

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

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

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

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

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

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

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

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

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

G. NONPROFIT INVOLVEMENT

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

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

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

a. Be authorized to do business in Virginia.

FALSE

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

FALSE

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

FALSE

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

FALSE

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

FALSE

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

FALSE

g. Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.
2. **All Applicants:** To qualify for points under the ranking system, the nonprofit's involvement need not necessarily satisfy all of the requirements for participation in the nonprofit tax credit pool.
- A. Nonprofit Involvement (All Applicants)
- There is nonprofit involvement in this development.....

FALSE

 (If false, skip to #3.)
- Action:** If there is nonprofit involvement, provide completed Non Profit Questionnaire (**Mandatory TAB I**).
- B. Type of involvement:
- Nonprofit meets eligibility requirement for points only, not pool.....

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

FALSE
- C. Identity of Nonprofit (All nonprofit applicants):
- The nonprofit organization involved in this development is: ▶
- Name:
- Contact Person:
- Street Address:
- City: State: ▶ Zip:
- Phone: Contact Email:
- D. Percentage of Nonprofit Ownership (All nonprofit applicants):
- Specify the nonprofit entity's percentage ownership of the general partnership interest:

0.0%

G. NONPROFIT INVOLVEMENT

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

A. FALSE

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

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

Name of qualified nonprofit:

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

Name of Local Housing Authority

B. FALSE

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

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

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

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

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

a. Total number of all units in development	50	bedrooms	74
Total number of rental units in development	50	bedrooms	74
Number of low-income rental units	49	bedrooms	72
Percentage of rental units designated low-income	98.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	50	bedrooms	74
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.....		37,692.90	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		0.00	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		37,692.90	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		0.00%	
i. Exact area of site in acres	0.180		
j. Locality has approved a final site plan or plan of development.....		TRUE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	671.20	SF	26	26
2BR Garden	843.40	SF	23	24
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
			49	50

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

3. Structuresa. Number of Buildings (containing rental units)..... **1**b. Age of Structure:..... **16** yearsc. Maximum Number of stories:..... **3**d. The development is a scattered site development..... **FALSE**

e. Commercial Area Intended Use:

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

i. Row House/Townhouse

FALSE

v. Detached Single-family

FALSE

ii. Garden Apartments

TRUE

vi. Detached Two-family

FALSE

iii. Slab on Grade

FALSE

vii. Basement

FALSE

iv. Crawl space

FALSE

h. Development contains an elevator(s).

TRUE

If true, # of Elevators.

1

Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities:

m. Number of Proposed Parking Spaces	27
Parking is shared with another entity	FALSE

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

TRUE

If **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 re[prt should be completed for the whole development and not an individual unit.

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

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

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

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

- | | |
|--------|--|
| FALSE | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| 55.00% | b1. Percentage of brick covering the exterior walls. |
| 0.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| TRUE | d. Cooking surfaces are equipped with fire suppression features as defined in the manual |
| TRUE | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| or | |
| FALSE | f. Full bath fans are equipped with a humidistat. |
| FALSE | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| TRUE | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| FALSE | i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.) |
| TRUE | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| FALSE | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| FALSE | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | m. All interior doors within units are solid core. |
| FALSE | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at Tab F . |
| FALSE | o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

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

- FALSE

a. All cooking ranges have front controls.
- FALSE

b. Bathrooms have an independent or supplemental heat source.
- FALSE

c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.
- FALSE

d. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.

2. Green Certification

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

The applicant will also obtain one of the following:

- FALSE

Earthcraft Gold or higher certification

FALSE

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

LEED Certification

TRUE

Enterprise Green Communities (EGC) Certification

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

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

- 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)

- FALSE

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

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

0% of Total Rental Units

4.

TRUE

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

If not, please explain:

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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	65	90	0	0
Air Conditioning	0	0	0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	0	0	0
Hot Water	0	0	0	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$65	\$90	\$0	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

a. Any development in which (i) the greater of 5 units or 10% of total units will be assisted by HUD project-based vouchers (as evidenced by the submission of a letter satisfactory to the Authority from an authorized public housing authority (PHA) that the development meets all prerequisites for such assistance), or another form of documented and binding federal project-based rent subsidies in order to ensure occupancy by extremely low-income persons. Locality project based rental subsidy meets the definition of state project based rental subsidy;

(ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and be 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.

(iii) above must include roll-in showers, roll under sinks and front control ranges, unless agreed to by the Authority prior to the applicant's submission of its application.

Documentation from source of assistance must be provided with the application.

Note: Subsidies may apply to any units, not only those built to satisfy Section 504.

FALSE

b. 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.

For items a or b, all common space must also conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act.

JDN

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?

FALSE

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

K. SPECIAL HOUSING NEEDS

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

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

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

3. Leasing Preferences

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: **Richmond Redevelopment and Housing Authority**

Contact person:

Title: **HCV Program Manager**

Phone Number: **(804) 780-4200**

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: **Tarvaris**

Last Name: **McCoy**

Phone Number: **(804) 325-3797**

Email: **tjmccoy@therealmccoycos.com**

K. SPECIAL HOUSING NEEDS**5. Rental Assistance**

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

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

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

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 811 Certificates

FALSE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

*Administering Organization: _____

FALSE State Assistance

*Administering Organization: _____

FALSE Other: _____

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

FALSE

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

0

d. Number of units receiving assistance:

0

How many years in rental assistance contract?

Expiration date of contract:

There is an Option to Renew.....

FALSE

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

6. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units?

FALSE

If so, how many existing Public Housing units?

0

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
3	6.00%	50% Area Median
45	90.00%	60% Area Median
0	0.00%	70% Area Median
1	2.00%	80% Area Median
1	2.00%	Market Units
50	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
3	6.00%	50% Area Median
45	90.00%	60% Area Median
0	0.00%	70% Area Median
1	2.00%	80% Area Median
1	2.00%	Market Units
50	100.00%	Total

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

20-30% Levels ☐ FALSE 40% Levels ☐ FALSE 50% levels ☒ TRUE

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

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

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

JDN

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	50% AMI	2		650.00	\$960.00	\$1,920
Mix 2	1 BR - 1 Bath	60% AMI	24	2	650.00	\$1,075.00	\$25,800
Mix 3	2 BR - 1 Bath	50% AMI	1		764.55	\$1,260.00	\$1,260
Mix 4	2 BR - 1 Bath	60% AMI	3	1	764.55	\$1,260.00	\$3,780
Mix 5	2 BR - 2 Bath	80% AMI	1		892.65	\$1,260.00	\$1,260
Mix 6	2 BR - 2 Bath	60% AMI	18		892.65	\$1,150.00	\$20,700
Mix 7	2 BR - 2 Bath	Market 100%	1		1859.21	\$1,600.00	\$1,600
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0

L. UNIT DETAILS

Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
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Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
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Mix 34							\$0
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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
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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			50	3			\$56,320

Total Units	50	Net Rentable SF:	TC Units	36,918.55
			MKT Units	1,859.21
			Total NR SF:	38,777.76

Floor Space Fraction (to 7 decimals)	95.20547%
--------------------------------------	-----------

M. OPERATING EXPENSES**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$0
2. Office Salaries			\$20,000
3. Office Supplies			\$0
4. Office/Model Apartment	(type <input type="text"/>)		\$0
5. Management Fee			\$37,700
6.00% of EGI	\$754.00	Per Unit	
6. Manager Salaries			\$45,000
7. Staff Unit (s)	(type <input type="text"/>)		\$0
8. Legal			\$7,500
9. Auditing			\$15,000
10. Bookkeeping/Accounting Fees			\$12,000
11. Telephone & Answering Service			\$4,500
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$3,000
Total Administrative			\$144,700

Utilities

14. Fuel Oil		\$0
15. Electricity		\$10,000
16. Water		\$15,000
17. Gas		\$0
18. Sewer		\$5,000
Total Utility		\$30,000

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$5,000
23. Trash Removal		\$6,000
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$3,500
28. Maintenance/Repairs Payroll		\$30,000
29. Repairs/Material		\$5,000
30. Repairs Contract		\$5,000
31. Elevator Maintenance/Contract		\$5,000
32. Heating/Cooling Repairs & Maintenance		\$5,000
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$500
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$0
37. Miscellaneous		\$0
Totals Operating & Maintenance		\$65,000

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes		\$35,000
39. Payroll Taxes		\$10,000
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$500 per unit	\$25,000
42. Fidelity Bond		\$0
43. Workman's Compensation		\$3,000
44. Health Insurance & Employee Benefits		\$6,000
45. Other Insurance		\$0
Total Taxes & Insurance		\$79,000

Total Operating Expense**\$318,700**

Total Operating Expenses Per Unit	\$6,374	C. Total Operating Expenses as % of EGI	50.71%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)	\$15,000
---	-----------------

Total Expenses	\$333,700
-----------------------	------------------

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	7/1/2024	Kelvin Hanson
b. Site Acquisition	7/1/2025	Kelvin Hanson
c. Zoning Approval	12/1/2008	Kelvin Hanson
d. Site Plan Approval	12/1/2008	Kelvin Hanson
2. Financing		
a. Construction Loan		
i. Loan Application	5/1/2025	Tarvaris J. McCoy
ii. Conditional Commitment	6/30/2025	Tarvaris J. McCoy
iii. Firm Commitment	7/15/2025	Tarvaris J. McCoy
b. Permanent Loan - First Lien		
i. Loan Application	3/30/2025	Tarvaris J. McCoy
ii. Conditional Commitment	4/30/2025	Tarvaris J. McCoy
iii. Firm Commitment	5/30/2025	Tarvaris J. McCoy
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List	RVA	
ii. Application	03/01./2025	Tarvaris J. McCoy
iii. Award/Commitment	4/30/2025	Tarvaris J. McCoy
2. Formation of Owner	7/1/2024	Peter Henderer
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	7/1/2025	Kelvin Hanson
5. Plans and Specifications, Working Drawings	7/1/2024	Theresa Deboer
6. Building Permit Issued by Local Government	6/1/2025	Kelvin Hanson
7. Start Construction	8/1/2025	Hannibal Hasan
8. Begin Lease-up	12/1/2025	Rhoda Fordham
9. Complete Construction	12/30/2026	Hannibal Hasan
10. Complete Lease-Up	1/21/2027	Rhoda Fordham
11. Credit Placed in Service Date	1/1/2026	Kelvin Hanson

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

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only!		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	2,450,000	0	2,450,000	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	2,450,000	0	2,450,000	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	0	0	0	0
Total Land Improvements	0	0	0	0
Total Structure and Land	2,450,000	0	2,450,000	0
r. General Requirements	147,000	0	147,000	0
s. Builder's Overhead (2.0% Contract)	49,000	0	49,000	0
t. Builder's Profit (6.0% Contract)	147,000	0	147,000	0
u. Bonds	25,000	0	25,000	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: <input type="text"/>	0	0	0	0
z. Other 2: <input type="text"/>	0	0	0	0
aa. Other 3: <input type="text"/>	0	0	0	0
Contractor Costs	\$2,818,000	\$0	\$2,818,000	\$0

Construction cost per unit:**\$56,360.00****MAXIMUM COMBINED GR, OVERHEAD & PROFIT =****\$343,000****ACTUAL COMBINED GR, OVERHEAD & PROFIT =****\$343,000**

O. PROJECT BUDGET - OWNER COSTS

		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.		
MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	65,000	0	65,000	0
b. Architecture/Engineering Design Fee \$1,600 /Unit)	80,000	0	80,000	0
c. Architecture Supervision Fee \$400 /Unit)	20,000	0	20,000	0
d. Tap Fees	0	0	0	0
e. Environmental	10,000	0	10,000	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	55,000	0	55,000	0
h. Appraisal	7,500	0	7,500	0
i. Market Study	7,500	0	7,500	0
j. Site Engineering / Survey	0	0	0	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	0	0	0	0
n. Construction Interest (0.0% for 0 months)	0	0	0	0
o. Taxes During Construction	55,000	0	55,000	0
p. Insurance During Construction	35,000	0	35,000	0
q. Permanent Loan Fee (0.0%)	0			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	10,000	0	10,000	0
t. Cost Certification Fee	15,000	0	15,000	0
u. Accounting	0	0	0	0
v. Title and Recording	0	0	0	0
w. Legal Fees for Closing	75,000	0	75,000	0
x. Mortgage Banker	41,750	0	0	0
y. Tax Credit Fee	30,184			
z. Tenant Relocation	150,000			
aa. Fixtures, Furnitures and Equipment	50,000	0	50,000	0
ab. Organization Costs	0			
ac. Operating Reserve	303,000			
ad. Soft Costs Contingency	0			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:		0	0	0	0
(2) Other* specify:		0	0	0	0
(3) Other* specify:		0	0	0	0
(4) Other* specify:		0	0	0	0
(5) Other * specify:		0	0	0	0
(6) Other* specify:		0	0	0	0
(7) Other* specify:		0	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$1,009,934	\$0	\$485,000	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$3,827,934	\$0	\$3,303,000	\$0
3. Developer's Fees		825,750	0	825,750	0
4. Owner's Acquisition Costs					
Land		650,000			
Existing Improvements		5,350,000	5,350,000		
Subtotal 4:		\$6,000,000	\$5,350,000		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$10,653,684	\$5,350,000	\$4,128,750	\$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:

\$825,750

Proposed Development's Cost per Sq Foot	\$123	Meets Limits
Applicable Cost Limit by Square Foot:	\$253	
Proposed Development's Cost per Unit	\$93,074	Meets Limits
Applicable Cost Limit per Unit:	\$246,756	

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	10,653,684	5,350,000	4,128,750	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)		5,350,000	4,128,750	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>			1,238,625	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			5,367,375	0
5. Applicable Fraction		95.20547%	95.20547%	95.20547%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		5,093,493	5,110,035	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		\$203,740	\$204,401	\$0
(Must be same as BIN total and equal to or less than credit amount allowed)		\$408,141 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	07/01/25	\$5,800,000	
2.					
3.					
Total Construction Funding:				\$5,800,000	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	Virginia Housing			\$2,000,000	\$124,439	5.54%	40	40
2.	Virginia Housing			\$2,175,000	\$108,272	3.95%	40	40
3.	DHCD Virginia Housing Trust Fund			\$900,000	\$18,000	2.00%	1000	40
4.	DHCD HOME			\$700,000	\$14,000	2.00%	1000	40
5.	HIEE			\$1,000,000	\$0	0.00%	40	40
6.	Seller Note			\$88,124	\$0	2.50%	40	40
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$6,863,124	\$264,711			

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

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

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

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$5,800,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$2,175,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$1,600,000
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

57.26%

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

FALSE

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

8. Other Subsidies

Action: Provide documentation (Tab Q)

a. FALSE

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

b. FALSE

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

0

Number of New PBV Vouchers

c. FALSE

Other

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

FALSE

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

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

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

Amount of State HOTC	\$0	x Equity \$	\$0.000	=	\$0
----------------------	-----	-------------	---------	---	-----

c. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$71,362	(Note: Deferred Developer Fee cannot be negative.)
iv. 45L Credit Equity	\$250,000	
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 \$321,362

2. Equity Gap Calculation

a. Total Development Cost		\$10,653,684
b. Total of Permanent Funding, Grants and Equity	-	\$7,184,485
c. Equity Gap		\$3,469,199
d. Developer Equity	-	\$3,468
e. Equity gap to be funded with low-income tax credit proceeds		\$3,465,731

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	CAHEC/ Community Affordable Housing Equity Corporation		
Contact Person:	Jennifer McCabe	Phone:	
Street Address:	700 Falls of Neuse Road, Suite 200		
City:	Raleigh	State:	NC
		Zip:	27615

b. Syndication Equity

i. Anticipated Annual Credits	\$408,141.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.850
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.90000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$407,733
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$3,465,731

c. Syndication:	Private
d. Investors:	Corporate

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

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$3,465,731

5. Net Equity Factor

Must be equal to or greater than 85% 85.0000416572%

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			\$10,653,684
2. Less Total of Permanent Funding, Grants and Equity	-		\$7,184,485
3. Equals Equity Gap			\$3,469,199
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			85.0000416572%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$4,081,408
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$408,141
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$408,141
8. Requested Credit Amount		For 30% PV Credit:	\$408,141
		For 70% PV Credit:	\$0
Credit per LI Units	\$8,329.4082	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$5,668.6250		
			\$408,141

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	\$54,720
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$54,720
Twelve Months	x12
Equals Annual Gross Potential Income	\$656,640
Less Vacancy Allowance	7.0%
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$610,675

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

Total Monthly Income for Market Rate Units:	\$1,600
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$1,600
Twelve Months	x12
Equals Annual Gross Potential Income	\$19,200
Less Vacancy Allowance	7.0%
Equals Annual Effective Gross Income (EGI) - Market Rate Units	\$17,856

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

a.	Annual EGI Low-Income Units	\$610,675
b.	Annual EGI Market Units	\$17,856
c.	Total Effective Gross Income	\$628,531
d.	Total Expenses	\$333,700
e.	Net Operating Income	\$294,831
f.	Total Annual Debt Service	\$264,711
g.	Cash Flow Available for Distribution	\$30,120

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	628,531	641,102	653,924	667,002	680,342
Less Oper. Expenses	333,700	343,711	354,022	364,643	375,582
Net Income	294,831	297,391	299,902	302,359	304,760
Less Debt Service	264,711	264,711	264,711	264,711	264,711
Cash Flow	30,120	32,680	35,191	37,648	40,049
Debt Coverage Ratio	1.11	1.12	1.13	1.14	1.15

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	693,949	707,828	721,985	736,424	751,153
Less Oper. Expenses	386,850	398,455	410,409	422,721	435,403
Net Income	307,099	309,373	311,576	313,703	315,750
Less Debt Service	264,711	264,711	264,711	264,711	264,711
Cash Flow	42,388	44,662	46,865	48,992	51,039
Debt Coverage Ratio	1.16	1.17	1.18	1.19	1.19

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	766,176	781,500	797,130	813,072	829,334
Less Oper. Expenses	448,465	461,919	475,776	490,050	504,751
Net Income	317,711	319,581	321,353	323,022	324,582
Less Debt Service	264,711	264,711	264,711	264,711	264,711
Cash Flow	53,000	54,870	56,642	58,311	59,871
Debt Coverage Ratio	1.20	1.21	1.21	1.22	1.23

Estimated Annual Percentage Increase in Revenue 2.00% (Must be \leq 2%)

Estimated Annual Percentage Increase in Expenses 3.00% (Must be \geq 3%)

U. Building-by-Building Information

Must Complete

Qualified basis must be determined on a building-by building basis. Complete the section below. Building street addresses are required by the IRS (must have them by the time of allocation request).

Number of BINS: 1

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	
1.		49	1	1014 Hull Street		Richmond	VA	23224	\$5,093,493	01/01/26	4.00%	\$203,740	\$5,110,035	01/01/26	4.00%	\$204,401				\$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	
		49	1 If development has more than 35 buildings, contact Virginia Housing.																		
		Totals from all buildings							\$5,093,493				\$203,740				\$5,110,035				\$0
																				\$204,401	\$0

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

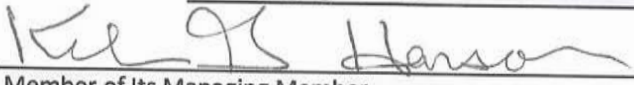
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia 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 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: OMP Associates LLC By
OMP Associates Manager LLC
Its Managing Member


By: 
Its: Member of Its Managing Member
(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Joseph Dyke Nelson
Virginia License#:	0401017290
Architecture Firm or Company:	Dyke Nelson Architecture

By: 

Its: Managing Member

(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 Manchester Plaza**Name of Applicant (entity):**

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

Kelvin Hanson
Printed Name

1/14/2025
Date (no more than 30 days prior to submission of the Application)

Development Name:Old Manchester Plaza

Name of Applicant:OMP Associates, LLC

Principals' Name:Kelvin Hanson

#	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 Manchester Plaza	Richmond, VA	Old Manchester Plaza, LP	(804) 325-3797	Y	46	46	3/13/2009	5/18/2010	N
2.	Eggleston Plaza	Richmond, VA	Eggleston Plaza II, LP	(804) 325-3797	Y	42	42	8/1/2017	12/12/2018	N
3.										
4.										
5.										
6.										
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32.										
33.										
34.										
35.										

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

**Low-Income Housing Credit Allocation
and Certification**

► Go to www.irs.gov/Form8609 for instructions and the latest information.

OMB No. 1545-0988

Part I Allocation of Credit

Check if: ☐ Addition to Qualified Basis ☐ Amended Form

A Address of building (do not use P.O. box) (see instructions)
537 N. 2nd Street
Richmond, VA 23219

B Name and address of housing credit agency
Virginia Housing Development Authority
601 S. Belvidere Street
Richmond, VA 23220

C Name, address, and TIN of building owner receiving allocation
Eggleston Plaza II LP
927 Hull Street
Richmond, VA 23224

D Employer identification number of agency
54-0921892

E Building identification number (BIN)

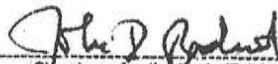
VA1557012

TIN ► 45-4497369

1a Date of allocation ►	b Maximum housing credit dollar amount allowable	1b	\$122,734
2 Maximum applicable credit percentage allowable (see instructions)		2	3.22 %
3a Maximum qualified basis		3a	\$3,811,615
b Check here ► <input type="checkbox"/> If the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(B). Enter the percentage to which the eligible basis was increased (see instructions)		3b	1 %
4 Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-.)		4	67.28 %
5 Date building placed in service	► 8/1/2017		
6 Check the boxes that describe the allocation for the building (check those that apply):			
a <input checked="" type="checkbox"/> Newly constructed and federally subsidized	b <input type="checkbox"/> Newly constructed and not federally subsidized	c <input type="checkbox"/> Existing building	
d <input type="checkbox"/> Sec. 42(e) rehabilitation expenditures federally subsidized	e <input type="checkbox"/> Sec. 42(e) rehabilitation expenditures not federally subsidized		
f <input type="checkbox"/> Allocation subject to nonprofit set-aside under sec. 42(h)(5)			

Signature of Authorized Housing Credit Agency Official—Completed by Housing Credit Agency Only

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct, and complete.


Signature of authorized official

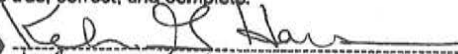
John D. Bondurant, Authorized Officer
Name (please type or print)

12.12.18
Date

Part II First-Year Certification—Completed by Building Owners with respect to the First Year of the Credit Period

7 Eligible basis of building (see instructions)	7	3,811,615
8a Original qualified basis of the building at close of first year of credit period	8a	3,811,615
b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
9a If box 8a or box 8d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
b For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low-income units under section 42(d)(3)(B)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
10 Check the appropriate box for each election. Caution: Once made, the following elections are irrevocable.		
a Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Elect not to treat large partnership as taxpayer (section 42(j)(5))	<input type="checkbox"/> Yes	
c Elect minimum set-aside requirement (section 42(g)) (see instructions): <input type="checkbox"/> 20-50 <input checked="" type="checkbox"/> 40-60 <input type="checkbox"/> Average income <input type="checkbox"/> 25-60 (N.Y.C. only)		
d Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)	<input type="checkbox"/> 15-40	

Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, correct, and complete.


Signature
Kevin H. Hansen
Name (please type or print)

45-4497369
Taxpayer identification number
2017
First year of the credit period

3/1/19
Date

Eggleston Plaza II LP

Minimum set-aside requirement is 40-60

Question 8b

Address	BIN #	
535 N 2nd Street	VA1557001	5,409.00
12 E. Jackson Street	VA1557002	3,451.00
14 E. Jackson Street	VA1557003	3,451.00
16 E. Jackson Street	VA1557004	3,451.00
18 E. Jackson Street	VA1557005	3,451.00
20 E. Jackson Street	VA1557006	3,451.00
22 E. Jackson Street	VA1557007	3,451.00
24 E. Jackson Street	VA1557008	3,451.00
26 E. Jackson Street	VA1557009	3,451.00
700 N 1st Street	VA1557010	3,451.00
702 N 1st Steet	VA1557011	3,451.00
537 N 2nd Street	VA1557012	122,734.00
		162,653.00

Low-Income Housing Credit Allocation Certification

OMB No. 1545-0088

Part I Allocation of Credit

Check ☐ Addition to Qualified Basis ☐ Amended Form

A Address of building (do not use P. O. box) (see instructions)
1012 - 1014 Hull Street
Richmond, VA 23224

B Name and address of housing credit agency
Virginia Housing Development Authority
602 S. Bolvidese Street
Richmond, VA 23220-6504

C Name, address, and TIN of building owner receiving allocation
Old Manchester Plaza, LP
215 West Clay Street, Suite A
Richmond, VA 23220-3914

D Employer identification number of agency
54-0921892

E Building identification number (BIN)
VA0760000

TIN ▶ 331120251

1a	Date of allocation ▶ N/A	b	Maximum housing credit dollar amount allowable.	1b	\$191,647
2	Maximum applicable credit percentage allowable	2		2	3.30%
3a	Maximum qualified basis	3a		3a	\$5,807,485
If the eligible basis used in the computation of line 3a was increased, check the applicable box and enter the percentage to which the eligible basis was increased (see instructions)				3b	130%
<input type="checkbox"/> Building located in the Gulf Opportunity (GO) Zone, Alita GO Zone, or Wilma GO Zone <input type="checkbox"/> Section 42(e)(5)(C) high cost area provisions				4	54.52%
4	Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-)				
5	Date building placed in service. ▶ 03/13/09				
6	Check the boxes that describe the allocation for the building (check those that apply):				
a	<input checked="" type="checkbox"/> Newly constructed and federally subsidized	b	<input type="checkbox"/> Newly constructed and not federally subsidized	c	<input type="checkbox"/> Existing building
d	<input type="checkbox"/> Sec. 42(e) rehabilitation expenditures federally subsidized	e	<input type="checkbox"/> Sec. 42(e) rehabilitation expenditures not federally subsidized		
f	<input type="checkbox"/> Not federally subsidized by reason of 40-50 rule under sec. 42(f)(2)(B)				
g	<input type="checkbox"/> Allocation subject to nonprofit not-aside under sec. 42(h)(5)				

Signature of Authorized Housing Credit Agency Official - Completed by Housing Credit Agency Only

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct and complete.


Signature of authorized official

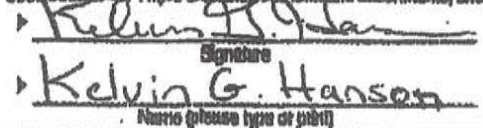
JAMES M. CHANDLER
AUTHORIZED OFFICER
Name (please type or print)

5-18-10
Date

Part II First-Year Certification - Completed by Building Owners with respect to the first Year of the Credit Period

7	Eligible basis of building (see instructions)	7	\$5,807,485
8a	Original qualified basis of the building at close of first year of credit period	8a	\$5,807,485
b	Are you treating this building as part of a multiple building project for purposes of section 48 (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
9a	If box 8a or box 8d is checked, do you elect to reduce eligible basis under section 42(f)(2)(B)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low income units under section 42(d)(5)(B)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
10	Check the appropriate box for each election:		
Caution: Once made, the following elections are irrevocable.			
a	Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Elect not to treat large partnership as taxpayer (section 42(j)(5))	<input type="checkbox"/> Yes	
c	Elect minimum set-aside requirement (section 42(g)) (see instructions)	<input type="checkbox"/> 20-50 <input checked="" type="checkbox"/> 40-50	<input type="checkbox"/> 25-50 (N.Y.C. only)
d	Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)	<input type="checkbox"/> 15-40	

Under penalties of perjury, I declare that the above building continues to qualify as a part of a qualified low-income housing project and meets the requirements of Internal Code section 42. I have examined this form and attachments, and to the best of my knowledge and belief, they are true, correct, and complete.


Signature
Kelvin G. Hanson
Name (please type or print)

33-1120261
Taxpayer identification number
2009
Tax year

7/10/10
Date

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Col. No. RDBHU

Form 8609 (Rev. 12-2008)



March 8, 2011

Mr. Kelvin Hanson
Washington Plaza Associates, LP
1011 Hull Street
Richmond, VA 23224

Re: Booker T. Washington Plaza
Low Income Housing Tax Credits

Dear Mr. Hanson:

Enclosed is an executed original of Form 8609 for each building of your development that you have indicated has been placed in service (within the meaning of that term under the Internal Revenue Code as it applies to the type of credit allocated to those buildings). IRS Form 8609 Part I, and Part II (must be completed and signed even if an allocation of credit by a housing credit agency is not required, as in the case of a building financed by tax-exempt bonds), and Schedule A must be completed and sent to the IRS for each tax year a credit is claimed. Please see the enclosed instructions for the IRS address.

Please be advised that wrong addresses or placed in service information on the 8609 form may cause tax credits to be invalid and you may be subject to recapture by the IRS. This lack of attention to a major detail of the application process has caused an unnecessary burden on VHDA's staff. VHDA will charge \$100 for each 8609 form that must be corrected due to inaccurate information on the 8609 application.

If you have any questions, please call me at (804) 343-5786.

Sincerely,

James M. Chandler
Director of LIHTC Programs

JMC/rr

Enclosures

Low-Income Housing Credit Allocation Certification

OMB No. 1545-0988

Part I Allocation of Credit.

Check If: ☐ Addition to Qualified Basis ☐ Amended Form

A Address of building (do not use P. O. box) (see instructions)

21 East Leigh Street
Richmond, VA 23219

B Name and address of housing credit agency

Virginia Housing Development Authority
601 S. Belvidere Street
Richmond, VA 23220-6504

C Name, address, and TIN of building owner receiving allocation

Washington Plaza Associates, L. P.
1011 Hull Street
Richmond, VA 23224

D Employer identification number of agency

54-0921892

E Building identification number (BIN)

VA0961001

TIN ▶ 20-8525350

1a	Date of allocation ▶ NA	b	Maximum housing credit dollar amount allowable.	1b	\$95,660
2	Maximum applicable credit percentage allowable			2	3.36%
3a	Maximum qualified basis			3a	\$2,847,024
If the eligible basis used in the computation of line 3a was increased, check the applicable box and enter the percentage to which the eligible was increased (see instructions)				3b	130%
<input type="checkbox"/> Building located in the Gulf Opportunity (GO) Zone, Rita GO Zone, or Wilma GO Zone					
<input type="checkbox"/> Section 42(d)(5)(C) high cost area provisions					
4	Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-.)			4	51.14%
5	Date building placed in service ▶ 05/15/10				
6	Check the boxes that describe the allocation for the building (check those that apply):				
a	<input type="checkbox"/> Newly constructed and federally subsidized		b	<input type="checkbox"/> Newly constructed and not federally subsidized	
c	<input type="checkbox"/> Existing building		d	<input checked="" type="checkbox"/> Sec. 42(e) rehabilitation expenditures federally subsidized	
e	<input type="checkbox"/> Sec. 42(e) rehabilitation expenditures not federally subsidized		f	<input type="checkbox"/> Not federally subsidized by reason of 40-50 rule under sec. 42(i)(2)(E)	
g	<input type="checkbox"/> Allocation subject to nonprofit set-aside under sec. 42(h)(5)				

Signature of Authorized Housing Credit Agency Official – Completed by Housing Credit Agency Only

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct and complete.

Signature of authorized official

JAMES M. CHANDLER

AUTHORIZED OFFICER

Name (please type or print)

3-8-11
Date

Part II First-Year Certification – Completed by Building Owners with respect to the first Year of the Credit Period

7	Eligible basis of building (see instructions)	7	
8a	Original qualified basis of the building at close of first year of credit period	8a	
b	Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
9a	If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
b	For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low income units under section 42(d)(3)(B)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
10	Check the appropriate box for each election:		
Caution: Once made, the following elections are irrevocable.			
a	Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))	<input type="checkbox"/> Yes <input type="checkbox"/> No	
b	Elect not to treat large partnership as taxpayer (section 42(j)(5))	<input type="checkbox"/> Yes	
c	Elect minimum set-aside requirement (section 42(g)) (see instructions) <input type="checkbox"/> 20-50 <input type="checkbox"/> 40-60	<input type="checkbox"/> 25-60 (N.Y.C. only)	
d	Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)	<input type="checkbox"/> 15-40	

Under penalties of perjury, I declare that the above building continues to qualify as a part of a qualified low-income housing project and meets the requirements of Internal Code section 42. I have examined this form and attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

Signature

208525350
Taxpayer identification number

3/21/11
Date

Name (please type or print)

2010
Tax year

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:

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

Included**Score**

Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y, N, N/A	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0

Total:

0.00

1. READINESS:

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

Y	0 or -50	0.00
N	0 or -25	0.00
Y	0 to 10	10.00
Y	0 or 10	10.00
N	0 or 15	0.00
N	0 or 15	0.00
N	0 or 5	0.00
N	0 or 15	0.00

Total:

20.00

2. HOUSING NEEDS CHARACTERISTICS:

- a. Sec 8 or PHA waiting list preference
- b. Existing RD, HUD Section 8 or 236 program
- c. Subsidized funding commitments
- d. Tax abatement on increase of property's value
- e. New project based rental subsidy) in Northern Virginia or New Construction pool
- f. Census tract with <12% poverty rate
- g. Development provided priority letter from Rural Development
- h. Dev. located in area with increasing rent burdened population

Y	0 or up to 5	5.00
N	0 or 20	0.00
0.00%	Up to 60	0.00
N	0 or 5	0.00
N	up to 40	0.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
N	Up to 20	0.00

Total:

5.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			33.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	Y	up to 20	20.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	Y	0 or 10	10.00
Total:			83.00

4. TENANT POPULATION CHARACTERISTICS:

4. TENANT POPULATION CHARACTERISTICS:		Locality AMI	State AMI			
		\$110,300	\$73,300			
a.	Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15		0.00	
b.	<plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15		0.00	
c.	Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10		0.00	
d.	Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10		0.00	
e.	Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	6.12%	Up to 50		6.12	
f.	Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	6.12%	Up to 25		0.00	
or g.	Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	6.12%	Up to 50		0.00	
		Total:			6.12	

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	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y	up to 10	10.00
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:			85.00

300 Point Threshold - all 9% Tax Credits

200 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: 273.62

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	0.00
h. Rehab only: Infrastructure for high speed internet/broadband	5	5.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	0.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00

 33.00

All elderly units have:

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

 0.00

Total amenities: 33.00

X. Development Summary

Summary Information

2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Old Manchester Plaza
-------------------	-----------------------------

Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$408,141
Allocation Type:	Acquisition/Rehab	Jurisdiction:	Richmond City
Total Units	50	Population Target:	General
Total LI Units	49		
Project Gross Sq Ft:	37,692.90	Owner Contact:	Kelvin Hanson
Green Certified?	TRUE		

Total Score
273.62

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$6,863,124	\$137,262	\$182	\$264,711
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$2,450,000	\$49,000	\$65	23.00%
General Req/Overhead/Profit	\$343,000	\$6,860	\$9	3.22%
Other Contract Costs	\$25,000	\$500	\$1	0.23%
Owner Costs	\$1,009,934	\$20,199	\$27	9.48%
Acquisition	\$6,000,000	\$120,000	\$159	56.32%
Developer Fee	\$825,750	\$16,515	\$22	7.75%
Total Uses	\$10,653,684	\$213,074		

Income		
Gross Potential Income - LI Units		\$656,640
Gross Potential Income - Mkt Units		\$19,200
Subtotal		\$675,840
Less Vacancy %	7.00%	\$47,309
Effective Gross Income		\$628,531

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$144,700	\$2,894
Utilities	\$30,000	\$600
Operating & Maintenance	\$65,000	\$1,300
Taxes & Insurance	\$79,000	\$1,580
Total Operating Expenses	\$318,700	\$6,374
Replacement Reserves	\$15,000	\$300
Total Expenses	\$333,700	\$6,674

Cash Flow	
EGI	\$628,531
Total Expenses	\$333,700
Net Income	\$294,831
Debt Service	\$264,711
Debt Coverage Ratio (YR1):	1.11

Total Development Costs	
Total Improvements	\$3,827,934
Land Acquisition	\$6,000,000
Developer Fee	\$825,750
Total Development Costs	\$10,653,684

Proposed Cost Limit/Sq Ft:	\$123
Applicable Cost Limit/Sq Ft:	\$253
Proposed Cost Limit/Unit:	\$93,074
Applicable Cost Limit/Unit:	\$246,756

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	26
# of 2BR	24
# of 3BR	0
# of 4+ BR	0
Total Units	50

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	3	3
60% AMI	45	45
>60% AMI	1	1
Market	1	1

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	\$408,141
Credit Requested	\$408,141
% of Savings	0.00%
Sliding Scale Points	44.5

Development Name: Old Manchester Plaza

Name of Applicant: OMP Associates LLC

Principals' Name: Hannibal Hasan

#	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.	None				Y/N					Y/N
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* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Development Name:Old Manchester Plaza

Name of Applicant:OMP Associates LLC

Principals' Name:Tarvaris J. McCoy

#	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.	None				Y/N					Y/N
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Development Name: Old Manchester Plaza

Name of Applicant:

Principals' Name:

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

Name of Applicant:

Principals' Name:

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

Name of Applicant:

Principals' Name:

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

Tab A:

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

OPERATING AGREEMENT
OF
OMP ASSOCIATES, LLC,
A VIRGINIA LIMITED LIABILITY COMPANY

Dated as of July 15, 2024

**OPERATING AGREEMENT
OF
OMP ASSOCIATES, LLC**

THIS OPERATING AGREEMENT (this "Agreement"), dated as of July 15, 2024, by and among OMP Associates, LLC, a Virginia limited liability company (the "Managing Member" and the sole "Member"), provides as follows:

1. **FORMATION.** OMP Associates, LLC (the "Company") was formed as a Virginia limited liability company under the provisions of Chapter 12 of Title 13.1 of the Code of Virginia of 1950, as amended (the "Act"), pursuant to the Articles of Organization dated July 15, 2024 (the "Articles"). A certificate of organization was issued by the State Corporation Commission of Virginia with respect to the Articles on July 15, 2024.

2. **NAME AND PLACE OF BUSINESS.** The business of the Company shall be conducted under the name of OMP Associates, LLC. The principal office of the Company in Virginia shall be 927 Hull Street, Richmond, VA 23224. The principal office of the Company may be changed by the Members at any time and from time to time, in their discretion.

3. **PURPOSES.** The principal purpose of the Company is to own certain land and in the City of Richmond, Virginia, on or 1014 Hull Street Richmond, Virginia (the "Property"), and to own and develop the Property and to develop, own, and operate thereon a mixed-use real estate development (the "Development"). The company may engage in any other lawful business as determined from time to time by the Members.

4. **MEMBERS.** The sole Member, OMP Associates Manager, LLC, a Virginia limited liability company, shall serve as the Managing Member. It has an address of 927 Hull Street, Richmond, VA 23224. The Company anticipates that a tax credit equity investor will be admitted as an additional member in the future.

5. **MEMBER'S CAPITAL CONTRIBUTIONS.** Upon execution of this Agreement, the Member shall make the capital contribution set forth beside its name on Exhibit A attached hereto as its initial capital contribution in exchange for its membership interest in the Company. The Member shall not be required to make any further capital contributions, except as required in writing by the Members owning a majority of the membership interests.

6. **VOTING POWERS, MEETINGS, ETC. OF MEMBERS.**

6.01 **In General.** The Members shall not be entitled to participate in the day-to-day affairs and management of the Company, but instead, the Members' right to vote or otherwise participate with respect to matters relating to the Company shall be limited to those matters as to which the express terms of the Act, the Articles, or this Operating Agreement vest in the Members the right to so vote or otherwise participate.

6.02 Actions Requiring Approval of Members.

(a) Notwithstanding any other provision of this Operating Agreement, the approval of the Members shall be required in order for any of the following actions to be taken on behalf of the Company:

- (1) Amending the Articles in any manner that materially alters the preferences, privileges or relative rights of the Members.
- (2) Electing the Managers as provided in Article 7 hereof.
- (3) Taking any action that would make it impossible to carry on the ordinary business of the Company.
- (4) Confessing a judgment against the Company in excess of \$25,000.
- (5) Filing or consenting to filing a petition for or against the Company under any federal or state bankruptcy, insolvency or reorganization act.
- (6) Loaning Company funds in excess of \$25,000, or for a term in excess of one year, to any Member.

(b) Unless the express terms of this Operating Agreement specifically provide otherwise, the affirmative vote of a majority of the voting membership interests shall be necessary and sufficient in order to approve or consent to any of the matters set forth in Section 6.02(a) above or any other matters in this Operating Agreement that require the approval or consent of the Members.

6.03 Action by Members. In exercising their rights as provided above, the Members shall act collectively through meetings and/or written consents as provided in this Article.

6.04 Annual Meetings. The Members shall meet annually in the first Tuesday in January at 4:00 p.m. or at such other time as shall be determined by the Managers, or if there are no Managers, by the Members, for the purpose of the transaction of such business as may come properly before the meeting.

6.05 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Managers, and shall be called by the Managers at the request of any Member.

6.06 Action by Written Consent. Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if one or more written consents to such action are signed by the Members who are entitled to vote on the matter set forth in the consents and who constitute the requisite Voting Membership Interests necessary

for adoption or approval of such matter on behalf of the Company. By way of example and not limitation, a majority of the Voting Membership Interests may take action as to any matter specified in Section 6.02 hereof by signing one or more written consents approving such action, without obtaining signed written consents from any other Members. Such consent or consents shall be filed with the minutes of the meetings of the Members. Action taken under this Section 6.06 shall be effective when the requisite Members have signed the consent or consents, unless the consent or consents specify a different effective date.

7. MANAGERS.

7.01 Powers of Manager. Except as expressly provided otherwise in the Act, the Articles or this Operating Agreement, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by, one or more Managing Members. The powers so exercised shall include but not be limited to the following:

(a) Entering into, making and performing contracts, agreements and other undertakings binding the Company that may be necessary, appropriate or advisable in furtherance of the purposes of the Company.

(b) Opening and maintaining bank accounts, investment accounts and other arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements. Company funds shall not be commingled with funds from other sources and shall be used solely for the business of the Company.

(c) Collecting funds due to the Company.

(d) Acquiring, utilizing for the Company's purposes, maintaining and disposing of any assets of the Company.

(e) To the extent that funds of the Company are available therefor, paying debts and obligations of the Company.

(f) Borrowing money or otherwise committing the credit of the Company for Company activities, and voluntarily prepaying or extending any such borrowings.

(g) Employing from time to time persons, firms or corporations for the operation and management of various aspects of the Company's business, including, without limitation, managing agents, contractors, subcontractors, architects, engineers, laborers, suppliers, accountants and attorneys on such terms and for such compensation as the Managers shall determine, notwithstanding the fact that the Managers or any Member may have a financial interest in such firms or corporations.

(h) Making elections available to the Company under the Code.

(i) Obtaining general liability, property and other insurance for the Company, as the Managers deem proper.

(j) Taking such actions as may be directed by the Members in furtherance of their approval of any matter set forth in Section 6.02 hereof.

(k) Doing and performing all such things and executing, acknowledging and delivering any and all such instruments as may be in furtherance of the Company's purposes and necessary and appropriate to the conduct of its business.

7.02 Election of Managing Member. The Members hereby unanimously elect OMP Associates Manager, LLC, a Virginia limited liability company, to serve as Managing Member of the Company, to serve until its successor shall be duly elected and qualify.

7.03 Action by One Manager When There are Two or More Managers. Unless otherwise expressly provided by the Act, the Articles, or the terms of this Operating Agreement, when there are two or more Managers elected by the Members, any one of the Managers may act on behalf of the Company to exercise any of the powers of a Manager conferred by Section 7.01 hereof. Notwithstanding the foregoing, when a Manager has so acted on behalf of the Company, he or she must provide notice of his or her action on behalf of the Company to every other duly elected Manager.

7.04 Single Manager. If at any time there is only one person or entity serving as a Manager, such Manager shall be entitled to exercise all powers of the Managers set forth in this Section, and all references in this Section and otherwise in this Operating Agreement to "Managers" shall be deemed to refer to such single Manager.

7.05 Reliance by Other Persons. Any person dealing with the Company, other than a Member, may rely on the authority of a particular Manager or Managers in taking any action in the name of the Company, if such Manager or Managers provide to such person a copy of the applicable provision of this Operating Agreement and/or the resolution or written consent of the Managers or Members granting such authority, certified in writing by such Manager or Managers to be genuine and correct and not to have been revoked, superseded or otherwise amended.

7.06 Manager's Expenses and Fees. A Manager shall be entitled, but not required, to receive a reasonable salary for services rendered on behalf of the Company or in his capacity as a Manager. The amount of such salary shall be determined by the Managers and consented to by the Members, which consent shall not be unreasonably withheld. The Company shall reimburse any Manager for reasonable out-of-pocket expenses which were or are incurred by the Manager on behalf of the Company with respect to the start-up or operation of the Company, the on-going conduct of the Company's business, or the dissolution and winding up of the Company and its business.

7.07 Indemnification. The Company shall indemnify each Manager, whether serving the Company or, at its request, any other Entity, to the full extent permitted by the Act. The foregoing rights of indemnification shall not be exclusive of any other rights to which the Managers may be entitled. The Managers may, upon the approval of the Members, take such action as is necessary to carry out these indemnification provisions and may adopt, approve and amend from time to time such resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law.

7.08 Liability of Managers. So long as the Managers act in good faith with respect to the conduct of the business and affairs of the Company, no Manager shall be liable or accountable to the Company or to any of the Members, in damages or otherwise, for any error or judgment, for any mistake of fact or of law, or for any other act or thing which he may do or refrain from doing in connection with the business and affairs of the Company, except for willful misconduct or gross negligence or breach of fiduciary duty, and further except for breaches of contractual obligations or agreements between the Managers and the Company.

8. **GOVERNING LAW**. This Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the Commonwealth of Virginia, without reference to choice of law provisions.

9. **BOOKS AND RECORDS**. The Members shall, at the Company's sole cost and expense, keep adequate books of account of the Company wherein shall be recorded and reflected, in accordance with generally accepted accounting principles, all of the Capital Contributions and all of the income, expenses and transactions of the Company and a list of the names and addresses, and interests held by the Members and any additional members in alphabetical order. All funds of the Company shall be deposited in a separate bank account or accounts as shall be determined by the Manager. All withdrawals therefrom shall be made upon checks signed by any Manager of the Company.

10. **FULL AUTHORITY**. Each of the parties and signatories to this Agreement has the full right, power, legal capacity and authority to enter into and perform the parties' respective obligations hereunder, and no approvals or consents of any other person are necessary in connection herewith.


IN WITNESS WHEREOF, the undersigned, being the sole Member of the Company, hereby agree, acknowledge, and certify that the foregoing Operating Agreement constitutes the entire Operating Agreement of the Company, adopted as of the date first hereinabove mentioned.

Sole Member:

OMP Associates Manager, LLC,
a Virginia limited liability company

By:  _____
Tarvaris J. McCoy, Manager

Date of signature: 07/18/2024

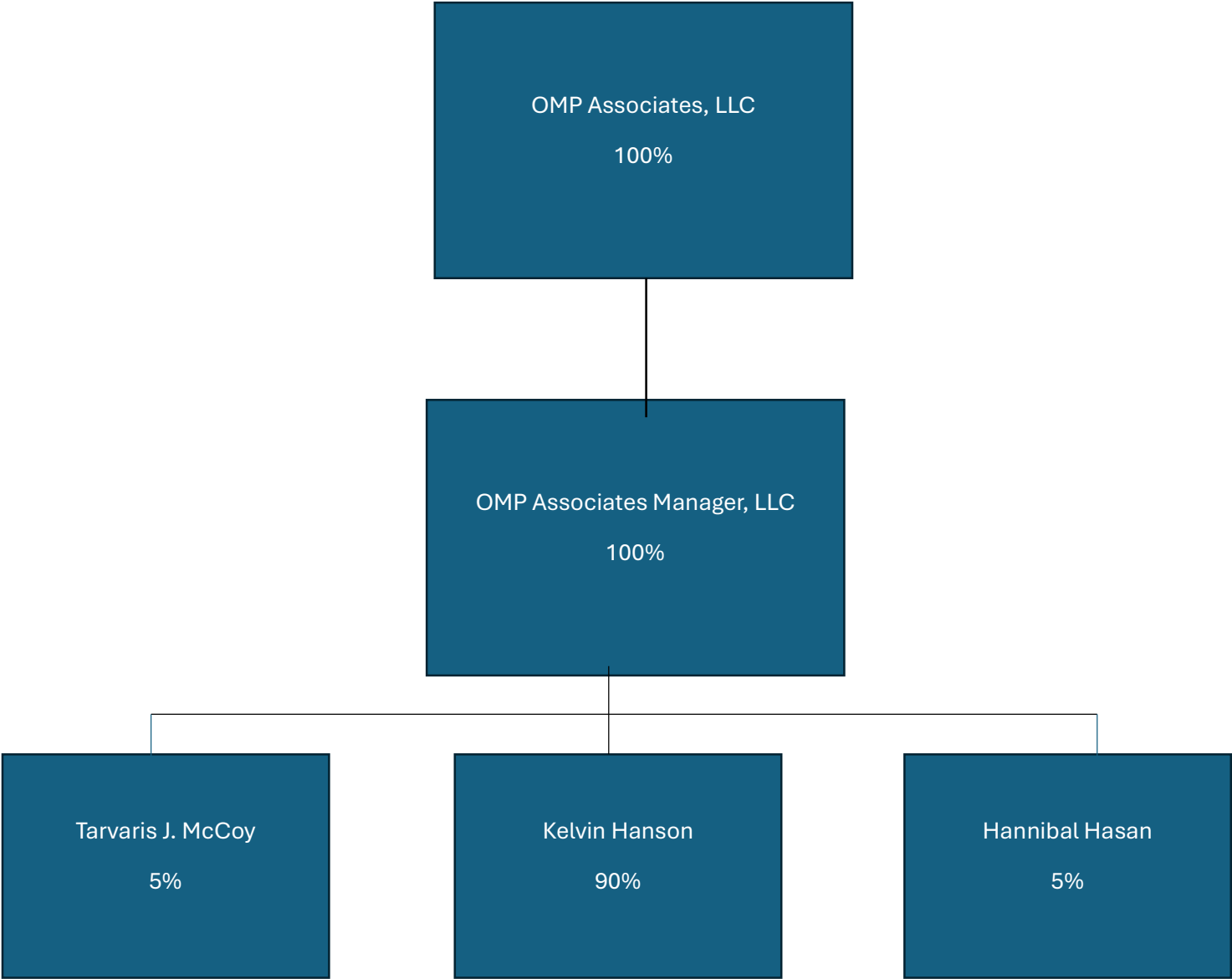
By:  _____
Kelvin G. Hanson, Manager

Date of signature: 7/18 / 2024

EXHIBIT A

<u>MEMBER</u>	<u>PERCENTAGE INTEREST</u>	<u>CAPITAL CONTRIBUTION</u>
OMP Associates Manager, LLC	100%	\$100.00
TOTAL:	<u>100%</u>	<u>\$100.00</u>

Old Manchester Plaza Organizational Chart



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That OMP Associates, LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on July 15, 2024; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

January 14, 2025

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

Bernard J. Logan, Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification & Schedule A Instructions

Previous Participation Certification Instructions:

The following certification:

- Must be completed, regardless of whether one or more Principals of the Applicant qualifies to receive points as an Experienced Sponsor.
- Must be signed by an individual who is, or is authorized to act on behalf of, the Controlling General Partner (if LP) or Managing Member (if LLC) of the Applicant, as designated in the partnership agreement or operating agreement. Virginia Housing will accept an authorization document, which gives signatory authorization to sign on behalf of the principals.
- Must be dated no more than 30 days prior to submission of the LIHTC Application.

Schedule A Instructions:

- List each Principal of the General Partner or Managing Member of the Owner that is a joint venture, partnership, limited liability company, corporation, nonprofit organization, trust, or any other public or private entity. List all individual Principals with an ownership interest in any entity within the direct chain of Principals maintaining managerial control over the General Partner or Managing Member of the Owner, except as follows:
- For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
- For Principals organized as a limited liability company with more than 100 individual members, list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
- For Principals organized as a trust, list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.

If none of the above applies, list the name of any person that directly or indirectly controls or has the power to control a principal.

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.



Previous Participation Certification

Development Name:

Name of Applicant (entity):

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 has been convicted of a felony and is not presently the subject of a complaint or 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.
8. None of the Participants has 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 has 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. None of the Participants is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.
11. None of the Participants is participating 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 has 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. None of the Participants 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. None of the Participants is 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. None of the Participants 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


Printed Name

07/18/2024

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



Previous Participation Certification & Schedule A Instructions

Previous Participation Certification Instructions:

The following certification:

- Must be completed, regardless of whether one or more Principals of the Applicant qualifies to receive points as an Experienced Sponsor.
- Must be signed by an individual who is, or is authorized to act on behalf of, the Controlling General Partner (if LP) or Managing Member (if LLC) of the Applicant, as designated in the partnership agreement or operating agreement. Virginia Housing will accept an authorization document, which gives signatory authorization to sign on behalf of the principals.
- Must be dated no more than 30 days prior to submission of the LIHTC Application.

Schedule A Instructions:

- List each Principal of the General Partner or Managing Member of the Owner that is a joint venture, partnership, limited liability company, corporation, nonprofit organization, trust, or any other public or private entity. List all individual Principals with an ownership interest in any entity within the direct chain of Principals maintaining managerial control over the General Partner or Managing Member of the Owner, except as follows:
- For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
- For Principals organized as a limited liability company with more than 100 individual members, list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
- For Principals organized as a trust, list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.

If none of the above applies, list the name of any person that directly or indirectly controls or has the power to control a principal.

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.



Previous Participation Certification

Development Name:

Name of Applicant (entity):

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 has been convicted of a felony and is not presently the subject of a complaint or 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.
8. None of the Participants has 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 has 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. None of the Participants is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.
11. None of the Participants is participating 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 has 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. None of the Participants 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. None of the Participants is 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. None of the Participants 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 

Printed Name

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: The Rendezvous
 Name of Applicant: Rendezvous Apartments LLC

INSTRUCTIONS:

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

Principal's Name: <u>Kelvin G. Hanson</u>		Controlling GP (CGP) or 'Named' Managing Member of Proposed property? <u>Y</u> Y or N					
Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Old Manchester Plaza/ Richmond, VA	Old Manchester Plaza LP	Y	46	46			N
2 Eggleston Plaza/ Richmond, VA	Eggleston Plaza II LP	Y	42	42			N
3							
4							
5							
6							
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37							
38							
39							
40							

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

1st PAGE
TOTAL:

88 88

LIHTC as % of
100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46								
47								
48								
49								
50								
51								
52								
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92								
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94								
95								
96								
97								
98								
99								
100								

2nd PAGE TOTAL:

0

0

GRAND TOTAL:

88

88

LIHTC as % of
100% Total Unit

Tab E:

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

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") dated as of the 1st day of July 2024 (the "Effective Date"), is made by and between the **Old Manchester Plaza LP**, a Virginia Limited Partnership, having an address of 927 Hull Street Richmond, Virginia 23224 and Old Manchester II LP, a Virginia Limited Partnership, having an address of 927 Hull Street Richmond, VA 23224 ("Seller") and **OMP Associates, LLC**, a Virginia Limited Liability Company, having an office at 927 Hull Street Richmond, Virginia 23224, and its successors and assigns ("Purchaser").

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. CONVEYANCE OF THE PROPERTY.

1.1 Description. Subject to the terms and conditions of this Agreement, and for the consideration set forth herein, Seller hereby agrees to sell, assign and convey to Purchaser, and Purchaser hereby agrees to accept from Seller, all of Seller's right, title and interest in and to the following (collectively, the "Property"):

1.1.1 A certain parcel of land located in Richmond, Virginia, consisting of approximately 1 acre of land (the "Land", more specifically described on Exhibit A attached hereto), and having a street address of 1014 and 1024 Hull Street, Richmond, Virginia;

1.1.2 All buildings, improvements, fixtures, structures, parking facilities, electrical systems, plumbing systems, heating systems, and air conditioning systems located on the Land, or any portion thereof, consisting of eleven (11) buildings (the "Building"), containing one-hundred four (104) apartment units, together with all other improvements, facilities and fixtures located on the Land (the Building and any and all other improvements located on the Land are hereinafter referred to collectively as the "Improvements");

1.1.3 As identified by schedule to be provided to Purchaser within thirty (30) business days after the Effective Date, all furniture, tangible personal property, machinery, mechanical systems, apparatus and equipment currently used in the operation, development, repair and maintenance of the Land and the Improvements (excluding, however, any tangible personal property or fixtures which are owned by tenants or which may be removed by tenants under the terms of their leases), including, without limitation, computers and computer software of Seller that are located onsite and those certain items of personal property (collectively, the "Personal Property");

1.1.4 All easements, hereditaments and appurtenances, if any, pertaining or affecting the Land (collectively, the "Easements");

1.1.5 Any street or road abutting the Land, to the center line thereof, if any;

1.1.6 All of the leases or occupancy agreements, including, without limitation, Seller's interest in and to all tenant leases, rental agreements, subleases and tenancies, including all amendments, modifications, agreements, records, substantive correspondence, and other documents affecting any way a right to occupy any portion of the Property identified on the Schedule of Leases and Security Deposits attached hereto as Exhibit B (collectively, the "Leases"), and all of the security deposits, including, without limitation, security, key, cleaning, storage locker and pet deposits, and prepaid rent, if any, and all interest, if any, due thereon with respect to the Leases (the "Security Deposits"), including the Security Deposits held by Seller in connection with the Leases, all of which are identified in Exhibit B, attached to this Agreement;

1.1.7 All of the Assumed Contracts (defined in Section 3.5, below);

1.1.8 The name "Old Manchester Plaza", and any other name used to designate the Property, or any part thereof, and any good will associated with any such name and all copyrights, trademarks, service marks and other marks and trade or business names relating to the ownership, use, operation and maintenance of the Property;

1.1.9 All warranties and guaranties issued in connection with the Improvements or the Personal Property, which are in effect as of Closing (defined in Section 2.2, below); and

1.1.10 All consents, authorizations, development rights, variances or waivers, licenses, certificates of occupancy, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to the Property, which remain valid or in effect as of Closing (collectively, the "Approvals"); and

1.2 Agreement to Convey. Seller agrees to convey, and Purchaser agrees to accept, on the Date of Closing (defined in Section 2.2, below): (a) good and marketable title to the Land and the Improvements by way of a Special Warranty Deed, to be executed and delivered by Seller in respect to the Property, and which shall be subject only to the Permitted Exceptions (defined in Section 3.4, below) affecting or encumbering the Property; and (b) the Personal Property, by way of a Special Warranty Bill of Sale (defined in Section 8.1, below), to be executed and delivered in respect to the Personal Property.

2. PURCHASE PRICE AND CLOSING.

2.1 Purchase Price. The purchase price to be paid by the Purchaser for the Property at Closing (the "Purchase Price") shall be Five Million Nine-Hundred Thousand and 00/100 Dollars (\$5,900,000.00), subject to adjustments contained herein.

2.2 Closing. Delivery of the Deed (as hereinafter defined) and the closing hereunder (the "Closing") will take place pursuant to an escrow closing on or before December 31, 2018 (the "Date of Closing"); provided Purchaser shall have an option to extend the Date of Closing up to sixty (60) days in the event that any of the conditions contained in Section 6.1 below are not satisfied on or before the date that is ten (10) days prior to the originally scheduled Date of Closing. Closing shall occur on the Date of Closing and shall be conducted by mail or overnight courier by the Title Company (as hereinafter defined), or at such other time and place as may be agreed to in writing by Seller and Purchaser. Notwithstanding the foregoing, Purchaser and Seller shall endeavor to conduct closing by depositing (by overnight or local courier) into escrow with the Title Company all closing documents and other items in connection therewith no later than the first business day immediately prior the Closing Date. Notwithstanding anything herein to the contrary, Purchaser shall have the right to schedule the Date of Closing for any date after August 31, 2018 by giving thirty (30) days' prior written notice of such date to Seller.

3. INSPECTIONS AND APPROVALS.

3.1 Due Diligence Period; Approval Date. Purchaser shall have a period of time (the "Due Diligence Period"), commencing on the Effective Date, and expiring at 5:00 p.m., EST, on the date which is One hundred and twenty (120) days after the Effective Date, which date shall be known as the Approval Date (the "Approval Date"), in which to conduct the inspections and studies described in this Section 3.

3.2 Access to the Property and Indemnification by Purchaser. During the Due Diligence Period (and thereafter until the Date of Closing to the extent this Agreement has not been terminated and continues to remain in effect), Seller shall permit Purchaser and Purchaser's agents and representatives access to the Property for purposes of conducting, at Purchaser's sole cost and expense, such physical and environmental inspections of the Property as Purchaser shall deem necessary or appropriate. In the event that this Agreement is terminated pursuant to Section 3.6 below, Purchaser agrees, at its own expense, to (i) promptly restore the Property to substantially the same condition it was in prior to such test or inspection, reasonable wear and tear excepted, to the extent that any inspection or test performed by Purchaser requires or results in any damage to or alteration of the condition of the Property; and (ii) provide to Seller a copy of all reports and inspections of the Property obtained by Purchaser, to the extent such materials are in Purchaser's possession. Purchaser shall indemnify and hold Seller harmless from any loss, injury, liability, damage or expense, including reasonable attorneys' fees and costs, incurred by reason of Purchaser's (or its agents' and/or representatives') entering upon the Property for the aforesaid purposes, provided, however, that Purchaser shall not be required to indemnify Seller if, and to the extent that, any such loss, injury, liability, damage or expense was caused by the negligence or misconduct of Seller, its employees or agents. The obligations of Purchaser under this Section 3.2 shall specifically and without limitation survive the termination of this Agreement for whatever reason and shall survive Closing hereunder for a period of six (6) months.

3.3 Inspection of Documents. Within ten (10) days the Effective Date, Seller shall deliver or cause to be delivered to Purchaser, to the extent Seller has in its possession or control as of the Effective Date, copies of documents and written information concerning or pertaining to the Property, including, without limitation, existing title policies, surveys, environmental reports, the Contracts (as hereinafter defined) affecting or pertaining to the

Property, form leases, leasing applications, security and other deposit documents, and rules and regulations for the Property, management or listing agreements relating to the Property, warranties and guaranties with respect to the Property that will be assigned to Purchaser at Closing, rent rolls, and all other documents, instruments and agreements relating to the Property, which are reasonably requested by Purchaser. Seller may require that Purchaser review and inspect onsite the existing leases affecting all or any part of the Property (the "Leases") and lease files maintained by Seller or its agents or representatives, including without limitation all correspondence to and from any tenants or prospective tenants, and copies of the books and records compiled for the Property by or on behalf of Seller. Purchaser shall keep all information and documents received under this Section 3.3 confidential (except lenders, investors, professional advisors, and other similar parties with a need to know, or as required by law), and shall use and inspect the same only for its good faith, due diligence review of the Property.

3.4 Title and Survey. Title to the Property shall be good and marketable and shall be conveyed in fee simple, free and clear of all liens and encumbrances except for (a) the RAD Program Use Agreement and (b) those matters approved by Purchaser ("Permitted Exceptions") and shall be insurable by a nationally recognized ALTA title insurance company of Purchaser's choice (the "Title Company"). Within sixty (60) days after the Effective Date (the "Title Review Period"), Purchaser shall obtain (and deliver a copy thereof to Seller) a standard form commitment for title insurance ("Title Commitment") for the Property, together with copies of all recorded instruments identified as exceptions therein (together with the Title Commitment, referred to herein as the "Title Documents"). Purchaser shall be responsible for all costs related to the Title Policy including, without limitation, costs related to the title search and any updates, preparation of the Title Commitment and all premiums for the Title Policy including endorsements thereto. Purchaser may, at its option, obtain a survey of the Property (the "Survey"). If Purchaser objects to any matters disclosed by the Title Documents and/or the Survey, then Purchaser shall notify Seller of the objections on or before the expiration of the Title Review Period ("Objections"). Any items on the title report to which Purchaser does not object shall be Permitted Exceptions subject to which Purchaser agrees to take title; provided, however, that in all events Seller shall be obligated to discharge at Closing, the lien and effect of any deed of trust, mortgage or monetary lien then encumbering or affecting the Property, except as otherwise agreed by Seller and Purchaser. In the event there are Objections, then Seller have until ten (10) days after the date of notice of Purchaser's Objections in which to elect whether or not it will cure the Objections. If Seller elects not to cure the Objections, then on or before the Approval Date, Purchaser may, in its sole discretion, either (i) elect to waive any Objections and proceed to Closing, or (ii) terminate this Agreement. If Purchaser does not timely respond, Purchaser shall be deemed to have elected to waive any Objections. In the event that Seller elects to cure any Objections ("Objections To Be Cured"), then Seller shall proceed to diligently correct the Objections To Be Cured at its sole cost and expense prior to the Closing Date.

3.5 Assumed Contracts. On or before the Approval Date, Purchaser shall notify Seller in writing as to which of the Contracts, if any, Purchaser elects to assume at Closing (such Contracts being herein referred to as the "Assumed Contracts"). As used herein, the term "Contracts" shall mean service, maintenance, supply, repair, cable or subscription television agreements, laundry, landscaping, janitorial, leasing, and/or tenant locator contracts or other contracts relating to the operation of the Property, but shall exclude Leases (as defined in Section 1.1.6 above). Purchaser shall have no liability under any Contract which Purchaser has not expressly agreed to assume prior to the Approval Date, and Seller hereby agrees to indemnify and hold Purchaser harmless from and against any and all claims, damages, liabilities, obligations, costs or expenses (including reasonable attorneys' fees) incurred by Purchaser and arising out of any Contract which has not been assumed by Purchaser at Closing. The foregoing indemnification obligation of Seller shall survive recordation of the Deed and the Closing hereunder. Except for the Assumed Contracts, Seller shall terminate all other Contracts as of the Closing.

4. SELLER'S OBLIGATIONS PRIOR TO CLOSING. Until Closing, Seller and/or Seller's agents or representatives shall:

4.1 Insurance. Not change or cancel any insurance except for replacement thereof in the ordinary course of business that would reduce the amount or types of insurance coverage existing as of the Effective Date.

4.2 Operation. Not materially adversely change the operation, maintenance or management of the Property as has been the case as of the Effective Date.

4.3 Notices. Provide to Purchaser, immediately upon the receipt thereof, any and all notices in any manner relating to the Property received by Seller or its agents or representatives from any governmental or quasi-governmental instrumentality having jurisdiction over the Property; any insurance company; any tenant under any

of the Leases where such tenant has threatened or instituted a lawsuit against Seller, where such tenant has provided notice of damage to the Property in excess of \$1,000, or where such tenant has reported a crime on the Property; or any vendor or other party under any of the Contracts terminating or amending the same or giving notice of a breach by Seller.

4.4 Compliance with Law. Cause the Property to comply with all applicable laws (including without limitation, the Environmental Laws), orders, rules and regulations applicable to the Property and the operation and maintenance thereof, including without limitation making timely application for any and all permits, certificates, licenses or other Approvals, or any renewals of any of the same, required to legally own, operate, occupy and maintain the Property.

4.5 Compliance with Agreements. Take actions necessary to comply with the Leases, Contracts, Approvals, Easements and all other agreements, covenants, encumbrances and obligations affecting or relating to the Property and the ownership, operation and maintenance thereof. Seller shall pay all utility bills, tax bills and other invoices and expenses relating to the Property, as and when the same become due.

4.6 New Contracts. Not enter into any new Contract affecting the Property or the maintenance, repair or operation thereof, except in the ordinary course of business. The parties acknowledge that unless such new Contract constitutes an Assumed Contract as set forth in Section 3.5 above, any such new Contract shall terminate as of the Closing.

4.7 Construction Activities. Not cause or permit any grading, excavation or construction upon the Property or any material addition, alteration or removal of any improvements, fixtures or equipment forming a part of the Property (collectively, "Construction"), except in the ordinary course of business, in which event Seller shall give notice of such Construction to Purchaser. The costs of the same shall be paid in full as of the Closing. Seller will not knowingly use or occupy, or knowingly allow the use or occupancy of, the Property in any manner which violates any governmental requirements or which constitutes waste or a public or private nuisance or which makes void, voidable or cancelable, or increases the premium of any insurance then in force with respect thereto. Seller will not initiate or permit any zoning reclassification of the Property or seek any variance under existing zoning ordinances applicable to the Property to use or permit the use of the Property in such a manner which would result in such use becoming a nonconforming use under applicable zoning ordinances or other governmental requirements. Seller will not impose any restrictive covenants, liens or encumbrances on the Property or execute or file any subdivision plat affecting the Property nor permit such imposition, execution or filings by any other party;

4.8 Removal of Personal Property. Not, without the prior written consent of Purchaser, remove any article of Personal Property, except in the ordinary course of business; provided, however, that any such Personal Property so removed shall be promptly returned to the Property upon its repair and/or replaced by new Personal Property of similar quality and utility prior to Closing.

4.9 Security Deposits. Refund any Security Deposits plus accrued interest, if any, and apply Security Deposits to delinquencies and damages of tenants, only in the ordinary course of business.

4.10 Marketing of the Property. Not, without the prior written consent of Purchaser, solicit, negotiate, or accept offers for the purchase of the Property from any other party.

5. REPRESENTATIONS AND WARRANTIES.

5.1 By Seller. Seller represents and warrants to Purchaser, as of the Effective Date, that:

5.1.1 Organization. Seller is a Political Subdivision of the Commonwealth of Virginia duly organized and validly existing under and by virtue of the laws of the Commonwealth of Virginia. Seller has the power, right and authority to enter into and perform all of the obligations required of Seller under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.1.2. Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, duly authorized, executed and delivered by Seller. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller

pursuant to this Agreement shall be, valid and legally binding upon Seller and enforceable in accordance with their respective terms.

5.1.3 Pending Actions. Seller has not received any written notice of any action, proceeding (zoning, environmental or otherwise), governmental investigation or litigation pending or, to the best of Seller's knowledge, threatened against the Property or Seller, which could, in any manner, adversely affect the transactions contemplated in this Agreement or adversely affect the Property after Closing, nor, to the best of Seller's knowledge, is there any basis for any such action, proceeding, investigation or litigation.

5.1.4 Condemnation. Seller has not received any written notice of any existing, pending, or, to the best of Seller's knowledge, threatened condemnation, incorporation, annexation or moratorium proceedings affecting the Property (or any portion thereof).

5.1.5 Leases. With respect to the Property: (a) there are no leases, subleases, licenses or other rental or occupancy agreements (oral or written) with respect to or affecting the Property, except for those Leases listed on the Schedule of Leases and Security Deposits attached hereto as Exhibit B; (b) none of the Leases has been amended, modified or assigned except as set forth in Exhibit B; (c) none of the Leases or Contracts (as hereinafter defined) provides for the payment of any brokerage fees, commissions or any similar payments by the lessor under any of the Leases to any third party in connection with the existence or execution thereof, or in connection with any renewal, expansion or extension of any Lease which has occurred prior to, or may occur after, Closing (the foregoing representation and warranty shall survive Closing); (d) to the best of Seller's knowledge, all of the Leases and any guaranties related thereto are in full force and effect; (e) no rentals or other amounts due under the Leases have been paid more than one (1) month in advance; (f) to the best of Seller's knowledge, there are no uncured defaults by Seller, or any tenants, under any of the terms and provisions of the Leases and Seller has received no written notice from any tenant of a default by Seller, as landlord under any of the Leases; (g) no tenants are entitled to any free rent, abatement of rent or similar concession, or to any offset or defense against the payment of rent and, to the best of Seller's knowledge, no tenant has asserted any defense or set-off against the payment of rent in connection with the Leases or has contested any tax, operating cost or other escalation payments or occupancy charges, or any other amounts payable under its Lease; (h) except as set forth in Exhibit B, no damage, escrow, security or other deposits of any type have been tendered to the landlord by any of the tenants under the Leases; (i) all tenants under the Leases are in possession of their respective premises; (j) except for any matter disclosed in the Title Commitment, Seller has not assigned, mortgaged, pledged, sublet, hypothecated or otherwise encumbered any of its rights or interests under any of the Leases or Security Deposits; and (k) except as set forth in Exhibit B attached hereto, to Seller's knowledge, no Lease has been assigned or sublet by any tenant, each of the assignments and/or subleases referred to in Exhibit B attached hereto have been consented to by Seller.

5.1.6 Contracts. Except those Contracts that Purchaser expressly agrees to assume, all of the Contracts shall be terminated on or prior to Closing.

5.2 By Purchaser. Purchaser represents and warrants to Seller as of the Effective Date that:

5.2.1 Organization. Purchaser is a limited liability company validly existing and organized under and by virtue of the laws of the Commonwealth of Virginia. Purchaser has the power, right and authority to enter into and perform all of the obligations required of Purchaser under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.2.2 Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, duly authorized, executed and delivered by Purchaser. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, valid and legally binding upon Purchaser and enforceable in accordance with their respective terms.

5.3 Broker. Seller and Purchaser each represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with the sale of the Property. Seller and Purchaser agree that each will indemnify, defend and hold the other free and harmless from the claims of any other broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented Seller or Purchaser, respectively, or otherwise to be entitled to compensation in connection

with this Agreement or in connection with the sale of the Property. This mutual indemnity shall survive Closing and any termination of this Agreement.

5.4 Survivability. All of the representations of Seller and Purchaser made in this Agreement and in any other instrument or agreement entered into in connection herewith shall survive recordation of the Deed and Closing hereunder for a period of six (6) months.

5.5 Limitation of Remedy. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES ON ACCOUNT OF ANY MATTER RELATING TO OR ARISING OUT OF THIS AGREEMENT, OR ANY ACTION OR INACTION, EVEN IF THE OTHER PARTY, TO THE EXTENT APPLICABLE, IS ADVISED OF THOSE DAMAGES OR THE POSSIBILITY OF THOSE DAMAGES. THIS LIMITATION APPLIES WHETHER THE DAMAGES ARE SAID TO BE BASED UPON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR STRICT OR ANY OTHER KIND OF LIABILITY. DAMAGES WAIVED AND EXCLUDED BY THIS SECTION INCLUDE WITHOUT LIMITATION DAMAGES FOR LOSS OF PROFIT AND LOSS OF GOODWILL. NOTWITHSTANDING THE FOREGOING, THE LIMITATION CONTAINED IN THIS SECTION 5.5 SHALL NOT APPLY IF DAMAGES ARE BASED ON THE WILLFUL MISCONDUCT OF A PARTY TO THIS AGREEMENT.

6. **PURCHASER'S CONDITIONS PRECEDENT TO CLOSING.** Purchaser's obligation to consummate the purchase of the Property on the Closing Date shall be subject to the satisfaction or performance of the following terms and conditions, any one or more of which may be waived by Purchaser, in whole or in part, unless otherwise stated herein, on or as of the Closing Date: (i) Seller shall have materially complied with all covenants and provisions required by this Agreement to be complied with by Seller before, on, or as of the Closing Date; (ii) the representations and warranties of Seller in this Agreement shall be true and correct in all material respects on and as of the Closing Date; (iii) Purchaser shall not have terminated this Agreement pursuant to an express right to terminate set forth in this Agreement; (iv) all of Seller's obligations pursuant to the terms of this Agreement shall have been performed; and (v) Purchaser or an affiliate of Purchaser shall have received a reservation and an allocation of competitive nine percent (9%) Low Income Housing Tax Credits ("LIHTC") for the construction of the Property during the 2018 tax credit allocation cycle administered by Virginia Housing Development Authority ("VHDA"), in an amount deemed sufficient by Purchaser, in its sole discretion, to provide sufficient funds for the completion of the construction of the Property. If any of the conditions set forth in Section 6 have not been satisfied, waived or performed on or as of the Closing Date, Purchaser shall have the right to terminate this Agreement by giving notice to Seller on or before the Closing Date, in which event all rights and obligations of the parties under this Agreement shall expire. If this Agreement is terminated pursuant to the terms of this Section 6, neither party shall thereafter have any further rights, obligations or liability hereunder, except as otherwise provided herein.

7. CLOSING COSTS AND PRORATIONS.

7.1 Closing Costs. Seller shall pay the Grantor's tax in connection with the recordation of the Deed. Seller shall pay its own attorneys' fees. Purchaser shall pay for the recordation costs associated with the Deed and all costs related to any loan obtained by Purchaser for this transaction, all costs of any survey, investigations and inspections incurred or performed by or on behalf of Purchaser, all escrow charges of the Title Company, if any, related to Closing, and its own attorneys' fees. Purchaser shall pay the costs for the title search and any updates, the preparation of the Title Commitment, and all premiums for the Title Policy, including extended coverage and any endorsements thereto.

7.2 Prorations. All revenues and expenses, including, but not limited to rents and any other amounts paid by tenants, and normally prorated operating expenses billed or paid as of the Date of Closing shall be prorated as of 12:01 a.m., EST, on the Date of Closing, and shall be adjusted against all amounts due at Closing, provided that within thirty (30) days after Closing, Purchaser and Seller will make a further adjustment for such rents, taxes or charges which may have accrued or been incurred prior to the Date of Closing, but not received or paid at that date.

7.3 Taxes. Seller shall be solely responsible for paying all unpaid ad valorem property taxes relating to the Property for all years prior to the year in which Closing occurs. All ad valorem property taxes and special

assessments relating to the Property payable during the year in which Closing occurs shall be prorated with respect to the Property as of the Date of Closing.

7.4 Security Deposits. At Closing, Seller shall deliver to Purchaser the unapplied balance of all cash (or cash equivalent) security, damage or other deposits paid by any of the tenants to secure their respective obligations under the Leases, including, without limitation, pet, security, key, cleaning, storage locker, pet deposits (and any other payment in the form of a deposit regarding the Property, however denominated) together with all interest earned or required thereon, if any (collectively, the "Cash Security Deposit Balance"). Seller agrees to cooperate with Purchaser prior to Closing (and, to the extent necessary, after Closing) in effecting the transfer of any letters of credit, bonds, notes or other instruments constituting security deposits ("Non-Cash Security Deposits") under any of the Leases, if any. Notwithstanding the foregoing to the contrary, Purchaser shall be entitled to a credit at the Closing for any free rent, abatements, or other unexpired concessions under any Leases to the extent they apply to any period after the Closing.

7.5 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom in the area in which the Property is located.

7.6 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 7 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property and shall receive all income therefrom accruing through midnight of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter.

7.7 Post-Closing Collections. All rents or other amounts received by Purchaser from any tenant which owes rent under its Lease for any period occurring prior to Closing which are received by Purchaser ("Overdue Rents") after Closing, shall be applied by Purchaser first to the account of Purchaser for amounts then currently or past due and owing to Purchaser by the tenant from whom the rent in question was received, and the balance of any such funds, to the extent designated in writing by such tenant as payments on account of amounts due for any period prior to Closing, shall be remitted by Purchaser to Seller in payment of such Overdue Rents. Purchaser shall have no obligation to collect, or to attempt to collect any Overdue Rents from any of the tenants under the Leases or from any other party owing any amounts in respect to their use of the Property during any period prior to Closing. Purchaser's obligations under this Section 7.7 to remit Overdue Rent to Seller shall terminate and shall be of no further effect from and after the date which is three (3) months after the Date of Closing. After Closing, Seller shall not be permitted to pursue collection of any rent arrearages (to the extent such individual is then a tenant of the Improvements) applicable to the period prior to the Closing.

The provisions of this Section 7 shall survive Closing and recordation of the Deed.

8. CLOSING AND ESCROW.

8.1 Seller's Deliveries. Seller shall deliver possession of the Property to Purchaser at the time of Closing. On or before the Date of Closing, Seller shall deliver to the Title Company, as escrow agent, or Purchaser, as appropriate, any amounts set forth on the Settlement Statement, as required by this Agreement, and each of the following items, executed as appropriate by Seller, to be held in escrow pending written confirmation by Seller that all conditions to the obligation of Seller to close on the conveyance of the Property have been satisfied:

(a) a Special Warranty Deed, in the form attached hereto as Exhibit 8.1 or otherwise insurable by the Title Company, duly executed by Seller and conveying to Purchaser fee simple title to the Property, subject only to the Permitted Exceptions (the "Deed");

(b) an Owner's Affidavit as to Mechanic's Liens and Possession as reasonably required by the Title Company;

(c) a certificate setting forth Seller's address and tax identification number and certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA);

(d) a Virginia Form R-5E or R-5, if applicable, for purposes of notifying the Virginia Department of Taxation of the sale of the Property and Seller's exemption from taxes, if any;

- (e) an IRS Form 1099-S real estate information form;
- (f) a settlement statement setting forth in reasonable detail the financial transaction contemplated by this Agreement (the "Settlement Statement");
- (g) reasonable documentation evidencing Seller's existence and authority as may be reasonably required by Title Company in order for Title Company to issue to Purchaser the Title Policy;
- (h) a special warranty bill of sale, in a form reasonably acceptable to Purchaser, conveying to Purchaser the Personal Property and Approvals;
- (i) an assignment of the Leases, related security deposits and prepaid rents to Purchaser, in a form reasonably acceptable to Purchaser (the "Assignment of Leases"), together with originals or true copies of the Leases which are still in effect as of Closing, a current listing of any tenant security deposits and prepaid rents held by Seller with respect to the Property, certified by an officer of Seller to the satisfaction of Purchaser, originals of any non-cash security deposits under any of the Leases which are transferable without the consent of any third party, endorsed by Seller to Purchaser or Purchaser's order, without recourse, and to the extent not assignable without the consent of any third party, originals or any such letters of credit, bonds, notes or other documents representing security deposits under any of the Leases, together with the assignments, consents or approvals necessary to make such transfer or assignment to Purchaser permissible or legal;
- (j) an assignment of the Assumed Contracts, if applicable, in a form reasonably acceptable to Purchaser (the "Assignment of Contracts"), together with originals or true copies of all of the Contracts being assumed by Purchaser;
- (k) an assignment of the warranties then in effect, if any, with respect to the Property or any of the Assets to Purchaser, in a form reasonably acceptable to Purchaser, together with originals or true copies of such warranties;
- (l) an updated rent roll for the Property, certified by Seller as true, accurate and complete;
- (m) all of Seller's property files located at the Property and relating to the operating of the Property, including, without limitation, the originals of all tenant files and correspondence, and all keys and locks to the Property; and
- (n) such other documents as may be reasonably required by the Title Company necessary to consummate the sale of the Property, in forms reasonably acceptable to Seller.

8.2 Purchaser's Deliveries. On or before the Date of Closing, Purchaser shall deliver to the Title Company, as escrow agent, any amounts set forth on the Settlement Statement, as required by this Agreement, and each of the following items, executed as appropriate by Purchaser, to be held in escrow pending written confirmation by Purchaser that all conditions to the obligation of Purchaser to close on the conveyance of the Property have been satisfied:

8.2.1 The Assignment of Leases.

8.2.2 The Assignment of Assumed Contracts.

8.2.3 Evidence of Purchaser's authority, and the authority of the person executing any documents at Closing on behalf of Purchaser, acceptable to Seller and the Title Company, to enter into the transactions contemplated by this Agreement.

8.2.4 The Settlement Statement.

8.3 Possession. Purchaser shall be entitled to possession of the Property at the conclusion of the Closing.

9. DAMAGE, DESTRUCTION AND CONDEMNATION.

9.1 Casualty. Except as provided herein, Seller assumes all risk of loss or damage to the Property by fire or other casualty until the Date of Closing. If such loss or damage materially and adversely affects Purchaser's intended use and enjoyment of the Property as of the Date of Closing, Purchaser shall have the option, in its sole discretion, either to (i) terminate this Agreement by giving Seller written notice in which event the parties hereto shall have no further obligations or liabilities to one another hereunder except as expressly provided for hereunder; or (ii) proceed to Closing and accept from Seller an assignment of all insurance payable as a result of such damage or casualty. If at any time on or prior to the Date of Closing any portion of the Property is destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give written notice thereof to Purchaser.

9.2 Condemnation. In the event, at any time on or prior to the Date of Closing, any action or proceeding is filed, under which the Property, or any portion thereof, may be taken pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, Seller shall promptly give written notice thereof (which notice shall describe the type of action being taken against the Property, and which portions of the Property will be affected thereby) to Purchaser. Purchaser shall have the right to terminate this Agreement by written notice to Seller within twenty (20) days following the date upon which Purchaser receives Seller's written notice of such action or proceeding. If Purchaser does not elect to so terminate this Agreement within said twenty (20) day period, this Agreement shall remain in full force and effect and the parties shall proceed to Closing and all condemnation proceeds will be assigned to Purchaser.

10. DEFAULT AND REMEDIES.

10.1 Purchaser Default. If, after the Approval Date, Purchaser shall fail or refuse to purchase the Property in violation of Purchaser's obligations hereunder for any reason other than a default by Seller under this Agreement or a failure of condition precedent to Closing pursuant to Section 6, above, and provided that Seller is then ready, willing and able to proceed to Closing, has performed all of its obligations hereunder and all conditions precedent to Closing hereunder have been satisfied, Seller shall have, as its sole and exclusive remedy, the right to terminate this Agreement. Notwithstanding the foregoing, nothing in this Section 10.1 shall be deemed to limit Seller's remedies for any other violation of Purchaser's obligation hereunder, including without limitation Purchaser's obligation to indemnify Seller under Section 3.2, above, or to return certain documentation to Seller under Section 3.6, above.

10.2 Seller Default. In the event Seller shall: (a) fail to sell, transfer and assign the Property to Purchaser for any reason other than a default by Purchaser under this Agreement or a failure of condition precedent to Closing for the benefit of Seller pursuant to Section 6 above, and/or (b) fail to perform any other obligation of Seller hereunder other than a default by Purchaser under this Agreement, and/or (c) breach any warranty made or granted by Seller under this Agreement or any document or instrument given in connection herewith, and/or (d) have materially adversely misrepresented any fact, or any of the representations of Seller contained herein are not true, accurate or complete, Purchaser shall be entitled to: (i) seek specific performance of the Seller's obligations under this Agreement, or (ii) terminate this Agreement.

11. **NOTICES**. Any notice required or permitted to be given hereunder must be in writing and shall be deemed to be given when (a) hand delivered, or (b) one (1) business day after pickup by Emery Air Freight, United Parcel Service (Overnight) or FedEx, or another similar overnight express service, or (c) received by facsimile (provided that an original is delivered under one of the two methods set forth in subsections (a) or (b), above on the next business day), in any case addressed to the parties at their respective addresses set forth below:

If to Seller: Old Manchester Plaza LP
927 Hull Street
Richmond, VA 23224
Phone: (804) 325-3797
Fax: (804) 325-3799
Email: kgh@thehansonco.com

Old Manchester Plaza II LP
927 Hull Street
Richmond, VA 23224 Phone: (804)
325-3797
Fax: (804) 325-3799
Email: kgh@thehansonco.com

with a copy to: Peter Henderer
McCandlish Holton PC

1111 East Main Street, Suite 2100
Richmond, VA 23219
Phone: (804) 7753833-3000 |
E-mail: phenderer@lawmh.com

If to Purchaser: OMP Associates, LLC
927 Hull Street
Richmond, VA 23224
Phone: (804) 325-3797
Fax: (804) 325-3799
Email: kgh@thehansonco.com

with a copy to: Peter Henderer
McCandlish Holton PC
1111 East Main Street, Suite 2100
Richmond, VA 23219
Phone: (804) 7753833-3000 |
E-mail: phenderer@lawmh.com

or in each case to such other address as either party may from time to time designate by giving notice in writing pursuant to this Section 11 to the other party. Telephone numbers and email addresses are for informational purposes only. Notices shall be deemed effective if given by counsel, acting in the capacity as counsel, to any party hereto, acting on behalf of such party. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Agreement.

12. MISCELLANEOUS.

12.1 Entire Agreement. This Agreement, together with the Exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

12.2 Severability. If any provision of this Agreement or its application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

12.3 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

12.4 Assignability. Purchaser shall have the absolute right, without Seller's consent or approval, to assign or transfer this Agreement or any of Purchaser's rights, obligations and interests under this Agreement; however, Purchaser shall not assign or transfer Purchaser's obligation to indemnify Seller or to restore the Property under Section 3.2, above, without the prior written consent of Seller, which consent may be withheld in Seller's absolute discretion.

12.5 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

12.6 No Public Disclosure. Prior to Closing, all press releases or other dissemination of information to the media or responses to requests from the media for information relating to the transaction contemplated herein shall be subject to the prior written consent of Purchaser and Seller.

12.7 Captions; Interpretation. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. Whenever the context may require, words used in this Agreement shall include the corresponding

feminine, masculine, or neuter forms, and the singular shall include the plural and vice versa. Unless the context expressly indicates otherwise, all references to "Section" are to sections of this Agreement.

12.8 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest or permitted assigns.

12.9 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

12.10 Recordation. Purchaser and Seller agree not to record this Agreement or any memorandum hereof.

12.11 Proper Execution. The submission by Purchaser to Seller of this Agreement in an unsigned form shall be deemed to be a submission solely for Seller's consideration and not for acceptance and execution. Such submission shall have no binding force and effect, shall not constitute an option or an offer, and shall not confer any rights upon Seller or impose any obligations upon Purchaser irrespective of any reliance thereon, change of position or partial performance. The submission by Purchaser to Seller of this Agreement for execution by Seller and the actual execution thereof by Seller and delivery to Purchaser by Seller shall similarly have no binding force and effect on Purchaser unless and until Purchaser shall have executed this Agreement and a counterpart hereof executed by Purchaser and Seller shall have been delivered to Seller.

12.12 Waiver. No waiver of any breach of any agreement or provision contained herein shall be deemed a waiver of any preceding or succeeding breach of any other agreement or provision herein contained. No extension of time for the performance of any obligation or act shall be deemed an extension of time for the performance of any other obligation or act.

12.13 Business Days. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or Legal Holiday (hereinafter defined), the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or Legal Holiday. As used herein, the term "Legal Holiday" shall mean any local or federal holiday on which post offices are closed in the City of Richmond.

12.14 Survival. Notwithstanding any termination, cancellation or expiration of this Agreement or the Closing, provisions which are by their terms intended to survive and continue shall so survive and continue.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Purchaser and Seller have executed this Purchase and Sale Agreement on the dates set forth below, effective as of the date first set forth above.

SELLER:

Old Manchester Plaza LP, a A Virginia Limited Partnership

By: [Signature] (SEAL)
Name: Kevin G. Hanson
Title: Manager

Old Manchester Plaza II LP, a A Virginia Limited Partnership

By: [Signature] (SEAL)
Name: Kevin G. Hanson
Title: Manager

PURCHASER:

OMP ASSOCIATES LLC, a Virginia limited liability company

By: **OMP ASSOCIATES MANAGER LLC,**
a Virginia limited liability company,
its Managing Member

By: [Signature] (SEAL)
Name: Kevin G. Hanson
Its: Managing Member

TABLE OF EXHIBITS

EXHIBITS

A	Legal Description of Land
B	Schedule of Leases and Security Deposits
C	Form of General Warranty Deed

Exhibit A

LEGAL DESCRIPTION

[See attached]

Exhibit B

SCHEDULE OF LEASES AND SECURITY DEPOSITS

[See attached]

EXHIBIT C

FORM GENERAL WARRANTY DEED

Tax Map No. _____
Consideration: \$ _____

Prepared by: _____

THIS DEED, made this ____ day of _____, 2024, by and between **OLD MANCHESTER PLAZA LP**, a Virginia Limited Partnership, to be indexed as grantor (the "Grantor") and **OMP Associates, LLC**, a Virginia limited liability company, to be indexed as grantee (the "Grantee") provides as follows:

W I T N E S S E T H :

THAT for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant and convey unto the Grantee, in fee simple, with GENERAL WARRANTY, except as hereinafter mentioned, that certain real property located in the City of Hopewell, Virginia, and more particularly described on Schedule A, attached hereto and made a part hereof (the "Property").

This conveyance is subject to all recorded easements, conditions, restrictions and agreements to the extent that they may lawfully apply to the Property, or any portion thereof.

[SIGNATURE PAGES FOLLOW]

WITNESS the following signature and seal:

GRANTOR:

Old Manchester Plaza LP

By: _____

Name: _____

Title: _____

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF _____, to-wit:

The foregoing deed was acknowledged before me in the aforesaid jurisdiction, this ____ day of _____, 2013, by _____, who is personally known to me (or satisfactorily proven) as _____ of the Hopewell Redevelopment and Housing Authority, a _____, on behalf of the Authority.

My commission expires: _____

Registration number: _____

Notary Public

[Notary Seal]

Grantee's Address:

350 East Poythress Street

Hopewell, VA 23860

Attn: _____

20600944_1

Schedule A

Legal Description

EXHIBIT A

Legal Description

All that certain parcel of real property lying and being situated in the City of Richmond, Virginia, designated as Unit 1 in the Declaration for Old Manchester Plaza Condominium and the plats attached thereto recorded immediately prior hereto in the Office of the Clerk of the Circuit Court of the City of Richmond, Virginia, together with all appurtenances, rights, and privileges thereto belonging as the same are contained and defined in the aforesaid Declaration;

BEING in all respects derived from the same real property conveyed to the Grantor herein by deed from Stephen C. Dee and Colleen G. Dee, husband and wife, dated May 28, 2004, recorded in the aforesaid Clerk's Office as Instrument No. 04-020592; the same real property conveyed to the Grantor herein by deed from P&C Leigh, LLC, a Virginia limited liability company, dated June 3, 2004, recorded in the aforesaid Clerk's Office as Instrument No. 04-019176; and the same real property conveyed to the Grantor herein by deed from Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, recorded in the aforesaid Clerk's Office immediately prior hereto.

INSTRUMENT #070034763
RECORDED IN THE CLERK'S OFFICE OF
CITY OF RICHMOND ON
OCTOBER 17, 2007 AT 02:29PM
BEVILL M. DEAN, CLERK

RECORDED BY: VEB

Print

Property: 1016 Hull St Parcel ID: S0000082033

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2024	\$481,000	\$5,242,000	\$5,723,000	Reassessment
2023	\$481,000	\$4,288,000	\$4,769,000	Reassessment
2022	\$481,000	\$3,164,000	\$3,645,000	Reassessment
2021	\$481,000	\$3,164,000	\$3,645,000	Reassessment
2020	\$481,000	\$3,164,000	\$3,645,000	Reassessment
2019	\$481,000	\$2,930,000	\$3,411,000	Reassessment
2018	\$481,000	\$2,930,000	\$3,411,000	Reassessment
2017	\$481,000	\$2,930,000	\$3,411,000	Reassessment
2016	\$481,000	\$2,930,000	\$3,411,000	Reassessment
2015	\$460,000	\$2,755,000	\$3,215,000	AdminCorrect
2014	\$73,000	\$396,000	\$469,000	Reassessment

Property: 1020 Hull St Parcel ID: S0000082034

Assessments

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2024	\$176,000	\$600,000	\$776,000	Reassessment
2023	\$160,000	\$600,000	\$760,000	Reassessment
2022	\$147,000	\$554,000	\$701,000	Reassessment
2021	\$147,000	\$554,000	\$701,000	Reassessment
2020	\$147,000	\$554,000	\$701,000	Reassessment
2019	\$70,000	\$611,000	\$681,000	Reassessment
2018	\$70,000	\$565,000	\$635,000	Reassessment
2017	\$70,000	\$565,000	\$635,000	Reassessment
2016	\$70,000	\$554,000	\$624,000	Reassessment
2015	\$70,000	\$554,000	\$624,000	Reassessment
2014	\$70,000	\$554,000	\$624,000	Reassessment
2013	\$70,000	\$554,000	\$624,000	Reassessment
2012	\$70,000	\$554,000	\$624,000	Reassessment
2011	\$70,000	\$523,000	\$593,000	CarryOver
2010	\$70,000	\$523,000	\$593,000	Reassessment
2009	\$80,000	\$345,000	\$425,000	Reassessment
2008	\$50,000	\$225,000	\$275,000	OfficeReview

Tab F:

RESNET Rater Certification (MANDATORY)

RESNET Rater Certification of Development Plans

Deal Name _____

Deal Address _____

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

***** Please note that this may cause the Application to be 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, applicant will obtain and provide EnergyStar Certification to Virginia Housing.

_____ **Rehabilitation** – 30% performance increase over existing, based on HERS Index;

Or Must evidence a HERS Index of 80 or better

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

_____ **Adaptive Reuse** – Must evidence a HERS Index of 95 or better.

Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Additional Optional Certifications

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

_____ **Earthcraft Certification** – The development's design meets the criteria to obtain Viridian's 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.

Appendices continued

Additional Optional Certifications continued


- _____ **National Green Building Standard (NGBS)** – The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification.
- X **Enterprise Green Communities** – The development's design meets the criteria for meeting the requirements as stated in the Enterprise Green Communities Criteria for this developments construction type to obtain certification.

***** Please note Raters must have completed 500+ ratings in order to certify this form.**

Printed Name Kevin Robicheau RTIN: 8611030 7/15/2024
RESNET Rater Date

Signature 

Resnet Provider Agency _____

Signature 

Provider Contact & Phone/Email _____

Appendices continued

Final RESNET Rate: Certification of Development

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

I certify that the energy data entered into any system was not entered in by another party.

I certify the development has obtained the measurement as indicated below.

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.

_____ **Rehabilitation** – 30% performance increase over existing, based on HERS Index;
Or Must evidence a HERS Index of 80 or better.

Beginning HERS rating _____

Final HERS rating _____

_____ **Adaptive Reuse** – Must evidence a HERS Index of 95 or better.

Additional Optional Certifications

I certify the development has met all the requirements of the certification chosen below and all data was not entered or submitted by another party.

_____ **Earthcraft Certification:** The development's has obtained the EarthCraft Certification of _____ (level).

_____ **LEED Certification:** The development has obtained the Green Building Council LEED certification. _____ (level)

_____ **National Green Building Standard (NGBS):** The development has been certified to the NGBS standards and received certification.

_____ **Enterprise Green Communities:** The development has been certified as an Enterprise Green Community. _____ (level)

Date: _____ Printed Name _____

Printed Name _____

RESNET Rater

Signature _____

My notary seal is affixed below: Signature _____

Notary Public _____ The foregoing instrument was acknowledged
My commission expires _____ before me this ____ day of _____, 20 ____
My notary registration number is _____ by _____.

Tab G:

Zoning Certification Letter (MANDATORY)



CITY OF RICHMOND

DEPARTMENT OF
PLANNING AND DEVELOPMENT REVIEW
ZONING ADMINISTRATION

Zoning Certification

DATE: July 17, 2024

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

RE: ZONING CERTIFICATION

Name of Development: Old Manchester Plaza

Name of Owner/Applicant: OMP Associates, LLC

Name of Seller/Current Owner: Old Manchester Plaza LP

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming proper zoning for the site of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely for the purpose of determining whether the Development qualifies for points available under VHDA's Qualified Allocation Plan for housing tax credits.

DEVELOPMENT DESCRIPTION:

Development Address:

1014 - 1024 Hull Street Richmond, VA 23224

Legal Description:

see attached

Proposed Improvements:

<input type="checkbox"/> New Construction:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Rehabilitation:	<u>50</u>	# Units	<u>1</u>	# Buildings	<u>37,632</u>	Total Floor Area Sq. Ft.

Zoning Certification, cont'd

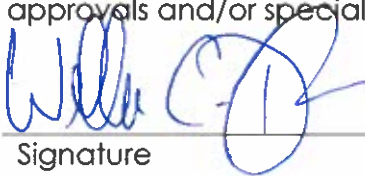
Current Zoning: B-5 Business (Central Business) allowing a density of _____ units per acre, and the following other applicable conditions: _____

Other Descriptive Information: _____

LOCAL CERTIFICATION:

Check one of the following as appropriate:

- ☒ The zoning for the proposed development described above is proper for the proposed residential development. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.
- ☐ The development described above is an approved non-conforming use. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.



Signature

William C. Davidson

Printed Name

Zoning Administrator

Title of Local Official or Civil Engineer

804-646-6353

Phone:

July 17, 2024

Date:

EXHIBIT A

Legal Description

All that certain parcel of real property lying and being situated in the City of Richmond, Virginia, designated as Unit 1 in the Declaration for Old Manchester Plaza Condominium and the plats attached thereto recorded immediately prior hereto in the Office of the Clerk of the Circuit Court of the City of Richmond, Virginia, together with all appurtenances, rights, and privileges thereto belonging as the same are contained and defined in the aforesaid Declaration;

BEING in all respects derived from the same real property conveyed to the Grantor herein by deed from Stephen C. Dee and Colleen G. Dee, husband and wife, dated May 28, 2004, recorded in the aforesaid Clerk's Office as Instrument No. 04-020592; the same real property conveyed to the Grantor herein by deed from P&C Leigh, LLC, a Virginia limited liability company, dated June 3, 2004, recorded in the aforesaid Clerk's Office as Instrument No. 04-019176; and the same real property conveyed to the Grantor herein by deed from Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, recorded in the aforesaid Clerk's Office immediately prior hereto.

INSTRUMENT #070034763
RECORDED IN THE CLERK'S OFFICE OF
CITY OF RICHMOND ON
OCTOBER 17, 2007 AT 02:29PM
BEVILL M. DEAN, CLERK

RECORDED BY: VEB

Tab H:

Attorney's Opinion (MANDATORY)



Date: January 15, 2025

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

RE: 2025 Tax Credit Reservation Request (30% present value credits to be paired with Tax-exempt bonds)
Name of Development: Old Manchester Plaza
Name of Owner: OMP Associates, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated **January 15, 2025** (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
5. [Delete if inapplicable].
6. [Delete if inapplicable].
7. It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.
8. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

This opinion was not prepared in accordance with the requirements of Treasury Department

Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

Firm Name: McCandlish Holton PC

By: 
Peter L. Henderer, VSB #40994

Its: Director



Attorney's Opinion Letter

General Instructions

- ~~1. This Opinion **must** be included with application.~~
- ~~2. This Opinion **must** be submitted under law firm's letterhead.~~
- ~~3. The executed Opinion submitted as part of the application must be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).~~
- ~~4. If circumstances unique to a particular application require modification of this form, any such modification **must** be approved by Virginia Housing in writing within six months prior to the application deadline. A copy of any such approval must be included with this executed Opinion as part of the application.~~
- ~~5. **Be aware that there is a 9% version and a Tax-Exempt version.** Failure to utilize the correct form or to abide by the instructions above form may result in a point penalty or rejection of the application.~~

If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com

~~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: January 15, 2025

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

RE: 20242025 Tax Credit Reservation Request (30% present value credits to be paired with Tax-exempt bonds)

Name of Development Old Manchester Plaza

Name of Owner OMP Associates, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated January 15, 2025 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

~~2. [Select One]~~

2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

OR

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~~Assuming you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.~~

3. ~~[Select One]~~

3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.

OR

~~The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents more than 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, for a period of not less than four (4) months beyond the application deadline.

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.~~

5. ~~[Delete if inapplicable] [Delete if inapplicable].~~

6. ~~[Delete if inapplicable].~~

7. It is more likely than not that the representations made under 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 compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

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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.

By _____
Its

Firm Name: McCandlish Holton PC

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By:



Peter L. Henderer, VSB #40994

Its: Director

Title

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)

Not Applicable

This application is not seeking points or inclusion in the Nonprofit pool. There is no nonprofit involvement in this application.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Old Manchester Plaza Temporary Relocation Plan

There will be no permanent relocation as a result of this rehabilitation. The planned rehabilitation will require 3 to 5 families to be temporarily relocated at any given time throughout the construction phase. It is anticipated that the construction period per group of apartments will be 21 days to 30 days. During this time the residents who live in the apartments under construction will move into vacant units on site.

OMP Associates, LLC (OMP) will adhere to the Relocation Guidelines as attached hereto. The temporary relocation budget provided within the total development cost for the project will cover any costs associated with moving and storage during the temporary relocation period. Boxes and packing supplies will also be provided. This includes covering moving from the tenants' apartment to a temporary location and moving from the temporary location to the permanent, renovated apartment. Any costs incurred to move or transfer utilities will be reimbursed. If hotel costs are incurred as a part of the temporary relocation period, these costs will be covered by the applicant.

1. The name, address and contact person for the owner and management Company

Developer/ Owner Contact:
Kelvin G. Hanson
927 Hull St
Richmond, VA 23224
(804) 325-3797

Management Contact:
Tarvaris J. McCoy
535 N 2nd St
Richmond, VA 23219
(804) 325-4145

2. Scope of the work to be completed, including estimated start and completion Dates

A detailed scope of work can be found in the plans and specs within the LIHTC application. These plans and specs will be available on site throughout the construction period. The anticipated construction for each group of units is 30 days. The anticipated construction for the entire development is 14 months. The scope of work includes but is not limited to:

Interior:

- Demolition of existing conditions
 - o Lighting
 - o Flooring
 - o Fixtures
- Repair and replace drywall as needed
- Replace flooring
- Replace water fixtures
- Replace lighting
- Replace cabinets as needed
- Replace appliances

- Painting interior walls

Exterior:

- Replace roof
- Power wash brick and siding

Systems:

- Demolition of existing conditions
 - o Hot water heaters

- Installation of new hot water heaters
- Installation of new HVAC

3. Planned measures to minimize construction impact on occupied units

Measures to minimize impact on occupied units include but are not limited to:

- phasing schedule will be available so tenants are aware of what area of the site will be under construction at any given time
- appropriate construction hours will be adhered to
- cleaning around construction area will happen on a regular and consistent basis
- parking will not be blocked unnecessarily
- construction materials will be appropriately stored.

4. Projected rents and rental policies after rehab

The tenant paid rent will not increase drastically as a result of the rehab. Rents will remain within the income limits for Tenants will be responsible for their electric utility after rehabilitation as they currently are.

5. Advisory services to be offered

While no permanent relocation is expected, the owner will provide the following advisory services as appropriate:

- Provide referrals for tenants to replacement properties, and contacts said properties to request priority for persons being displaced.
- Provide tenants with written information and/or translation services in their native languages if necessary
- Provide appropriate counseling for tenants who are unable to read and understand notices
- Provide contact information for questions and access to phone or computer if needed to make contact.
- Understand and anticipate the needs of families and the elderly and able to meet the special advisory services they may need
- Allow and make tenants aware that appointments can be scheduled outside of normal business hours if needed.

6. Estimated determination as to Moving Cost Reimbursement

The Owner will procure a contractor to perform moves to and from temporary units at no cost to the tenant. The owner will reimburse tenants for utility transfer or reconnection fees associated with the moves. The tenant will need to show proof of the charge to be reimbursed.

Should the tenant choose to decline the moves procured by the owner, the following will apply:

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

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

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

1. Based on the Federal Highway Administration's Fixed Residential Moving Cost Schedule (see Virginia) and on the number of rooms of furniture, not the number of bedrooms per unit.

2. Based on the Tenant's Actual Reasonable Moving and Related Expenses (including utility connection fees), which are defined as:

A. The lower of two bids or estimates prepared by a commercial mover; or

B. Receipted bills for labor and equipment

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

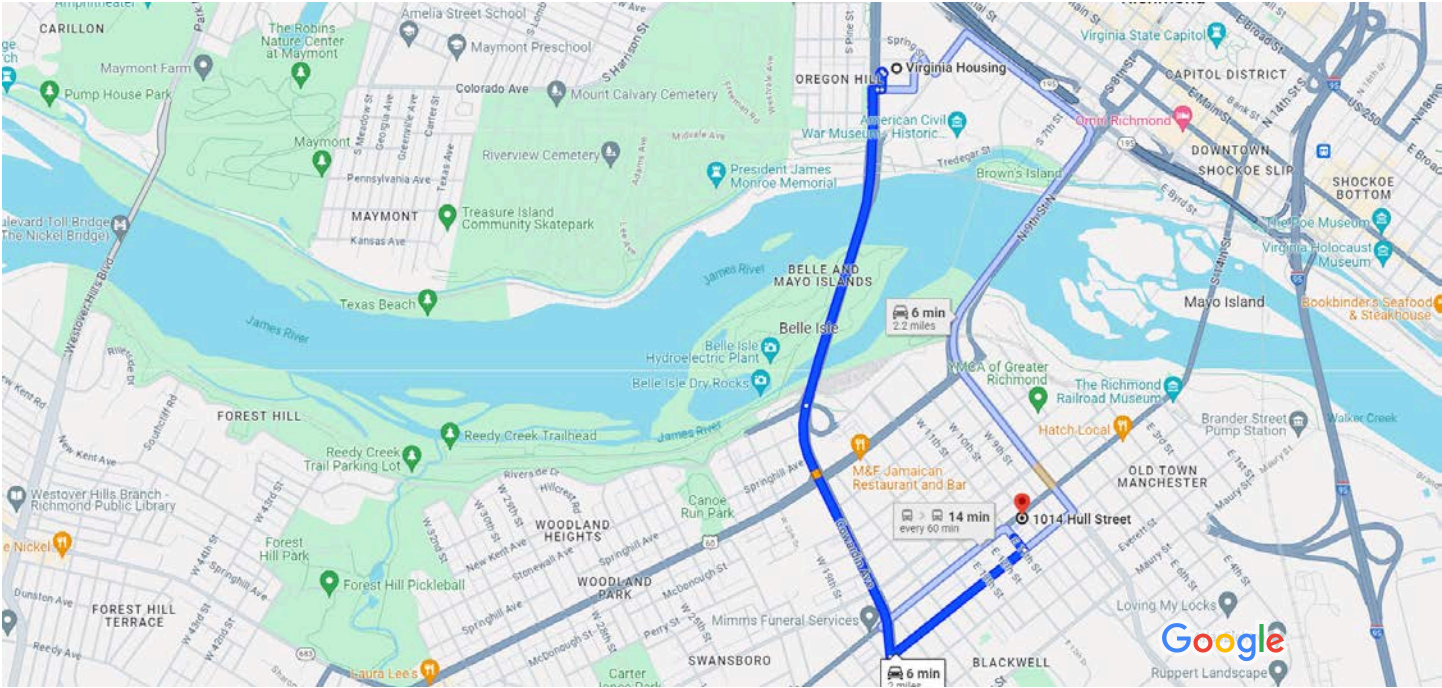
Old Manchester Plaza

Unit Delivery Schedule

Month	Units Delivered	Cumulative Units Delivered
July 2025	0	0
August 2025	0	0
September 2025	4	4
October 2025	4	8
November 2025	4	12
December 2025	4	16
January 2026	4	20
February 2026	4	24
March 2026	4	28
April 2026	4	32
May 2026	4	36
June 2026	4	40
July 2026	4	44
August 2026	4	48
September 2026	1	49

Tab K:

Documentation of Development Location:



Map data ©2024 Google 1000 ft

- via S Belvidere St and US-1 S/US-301 S

6 min

2.0 miles

Fastest route
- via S 9th St

6 min

2.2 miles
- 9:46 PM—10:00 PM

14 min

3C > 1C / 1A

Explore nearby 1014 Hull St

- Restaurants
- Hotels
- Gas stations
- Parking Lots
- Less

Tab K.1

Revitalization Area Certification

Tab K.1

Revitalization Area Certification Information



Points are being sought as the development is located in a qualified census tract

Revitalization Area

General Instructions

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

Designation

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

1. The development is located in a Qualified Census Tract, as defined by HUD.
2. The development is located in a census tract wherein 70% or more of the families have incomes which are \leq 80% statewide median income. **NOTE:** these census tracts are included in the definition of targeted area for single-family lending purpose, but do not include ACEDS.
3. The development is located in an already established redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to §36-1 et seq. Documentation must show area boundaries and support that the development lies within those boundaries.
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.
5. The development is located in a defined revitalization area. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. See language below.

*The above-referenced development is located in a Revitalization Area in the Town/City/County of _____, Virginia. The revitalization area is (i) **either** (1) blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions- dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise inadequate design, quality or condition, **or** (2) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; **and** (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.*

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

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
taxcreditapps@virginiahousing.com.

Date 7/18/2024

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2024 Tax Credit Reservation Request

Name of Development Old Manchester Plaza

Name of Owner OMP Associates LLC

Ladies and Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

☐ 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; **OR**

☒ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Firm Name SilverCore

By 

Its 7-18-24 PRESIDENT
Title

Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

If you have any questions, please contact the Tax Credit Department at taxcreditapps@virginiahousing.com.

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the application.
5. 'Proposed Rents' should correspond with the application.
6. 'Other Descriptive Information' should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.

PHA or Section 8 Notification Letter

Date: _____

To: _____

Re: Proposed Affordable Housing Development

Name of Development: _____

Name of Owner: _____

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on _____ (date).

The following is a brief description of the proposed development:

Development Address: _____

Proposed improvements:

New Construction: # Units _____ # Buildings _____

Adaptive Reuse # Units _____ # Buildings _____

Rehabilitation: # Units _____ # Buildings _____

Proposed Rents:

Efficiencies: \$ _____ / month

1 Bedroom Units: \$ _____ / month

2 Bedroom Units: \$ _____ / month

3 Bedroom Units: \$ _____ / month

4 Bedroom Units: \$ _____ / month

Other Descriptive Information:

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 _____.

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

Sincerely yours.

Name _____

Title _____

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

Seen and acknowledged by: _____

Printed Name: _____

Title: _____

Phone: _____

Date: _____

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

Not Applicable

No points sought for homeownership plan option

Tab O:

Plan of Development Certification Letter

Plan of Development Certification

DATE: 1/15/2025

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220
Attention: Phillip Cunningham

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: Old Manchester Plaza
Name of Owner/Applicant: OMP Associates, LLC
Name of Seller/Current Owner: Old Manchester Plaza LP

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the site plan of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming the status of plan of development or site plan approval of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely for the purpose of determining whether the Development qualifies for points available under Virginia Housing's Qualified Allocation Plan for housing tax credits.

DEVELOPMENT DESCRIPTION:

Development Address:
1014-1024 Hull Street
Richmond, VA 23224

Legal Description:
see attached

Plan of Development Number: _____

Proposed Improvements:

New Construction:	# Units	_____	# Buildings	_____	Total Floor Area	_____
Adaptive Reuse	# Units	_____	# Buildings	_____	Total Floor Area	_____
Rehabilitation:	# Units	<u>50</u>	# Buildings	<u>1</u>	Total Floor Area	<u>37,632</u>

Other Descriptive Information:

LOCAL CERTIFICATION:

The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.

The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: N/A


Signature

William C. Davidson

Printed Name

Zoning Administrator

Title of Local Official or Civil Engineer

(804) 646-6353

Phone

January 15, 2025

Date

EXHIBIT A

Legal Description

All that certain parcel of real property lying and being situated in the City of Richmond, Virginia, designated as Unit 1 in the Declaration for Old Manchester Plaza Condominium and the plats attached thereto recorded immediately prior hereto in the Office of the Clerk of the Circuit Court of the City of Richmond, Virginia, together with all appurtenances, rights, and privileges thereto belonging as the same are contained and defined in the aforesaid Declaration;

BEING in all respects derived from the same real property conveyed to the Grantor herein by deed from Stephen C. Dee and Colleen G. Dee, husband and wife, dated May 28, 2004, recorded in the aforesaid Clerk's Office as Instrument No. 04-020592; the same real property conveyed to the Grantor herein by deed from P&C Leigh, LLC, a Virginia limited liability company, dated June 3, 2004, recorded in the aforesaid Clerk's Office as Instrument No. 04-019176; and the same real property conveyed to the Grantor herein by deed from Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, recorded in the aforesaid Clerk's Office immediately prior hereto.

INSTRUMENT #070034763
RECORDED IN THE CLERK'S OFFICE OF
CITY OF RICHMOND ON
OCTOBER 17, 2007 AT 02:29PM
BEVILL M. DEAN, CLERK

RECORDED BY: VEB

Tab P:

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

Tab Q:

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

Tab R:

Documentation of Utility Allowance calculation

Tab S:

Supportive House Certification and/or
Resident Well Being MOU

Not Applicable

Not Supportive Housing

Tab T:

Funding Documentation



The Hanson Company, LLC

January 10, 2025
OMP Associates, LLC
535 N 2nd Street
Richmond, VA 23219

Seller Financing Commitment

The Hanson Company (THC) is pleased to offer you this loan commitment (the "Commitment") for a loan (the "Loan") with the following terms and conditions:

1. **Borrower:** The borrower shall be OMP Associates, LLC ("Borrower")
2. **Purpose:** Borrower shall acquire the property located in the City of Richmond, Virginia, commonly referred to as Old Manchester Apartments and further identified in Exhibit A (the "Property"). Borrower further intends to perform substantial rehabilitation and operation of an affordable housing complex containing fifty (50) units (the "Project"). This loan shall be used for the purpose of acquiring the Property.
3. **Collateral:** The Loan shall be secured by a deed of trust against all of the Borrower's interest in the Property, along with a security interest in all furniture, fixtures, equipment and proceeds of the Project. The deed of trust and security shall be subordinate to any instruments necessary to secure appropriate financing and adhere to regulatory requirements associated with the successful substantial rehabilitation of the Project.
4. **Amount:** Eighty-eight Thousand One-hundred twenty-four and 00/100 Dollars (\$88,124.00)
5. **Rate:** The rate shall be equal to prime rate at date of closing.
6. **Repayment:** The loan shall be amortized over forty (40) years. Payments of principal and interest shall be payable from cash flow. The entire amount of unpaid principal and interest shall be due on the date forty (40) years after the Loan closing date.
7. **Prepayment:** There shall be no penalty for prepayment of the loan.
8. **Security:** Borrower shall execute and deliver to THC the following documents as security instruments:
 - a. Loan Agreement
 - b. Promissory Note
 - c. Deed of Trust
9. **Assignment:** There shall be no transfer or assignment of this commitment without the written consent of THC.
10. **Expenses:** Any and all expenses associated with the loan shall be paid by the Borrower.
11. **Contingencies:** This Commitment shall be subject to the following contingencies, all which must be satisfied prior closing on the Loan.
 - a. Borrower shall obtain an award of Low Income Housing Tax Credits
 - b. Borrower shall have syndicated the Tax Credits
 - c. **Borrower shall have obtain all other financing necessary to complete**

12. **Term:** If accepted prior to the Expiration Date, this Commitment shall remain valid and binding for twenty-four (24) months from January 10, 2025. THC may grant extensions at its discretion. If no extension is granted and closing has not occurred by the end of this term, the commitment shall be terminated and no longer valid.
13. **Third Parties:** The terms and provisions of this commitment are not intended for and shall not be for the benefit of protection of any party other than the hereto named and their successors and assigns. This commitment provides rights of remedies to no person or party other than those hereto named.

Signatures

The Hanson Company
927 Hull Street
Richmond, VA 23224

The Hanson Company

By: 

Name: Kelvin Hanson

Title: President

Date: January 10, 2025

OMP Associates, LLC
a Virginia limited liability company

By: OMP Associates MM, LLC,
a Virginia limited liability company
Its: Managing Member

By: The Hanson Company
Its: Member

By: 

Name: Kelvin Hanson

Title: President

Date: January 10, 2025

Tab U:

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

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

Tab W:

Internet Safety Plan and Resident Information Form (if
internet amenities selected)

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

SWaM CONTRACT CERTIFICATION

(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name _____

Name of SWaM Service Provider _____

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. _____

Appendices continued

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 OMP Associates, LLC

Signature of Applicant 

Printed Name and Title of Authorized Signer

Kelvin G. Hanson

SWaM CERTIFIED SERVICE PROVIDER

Name of SWaM Certified Service Provider Full Occupancy LLC

Signature of SWaM Certified Service Provider 

Printed Name and Title of Authorized Signer

Kelvin Hanson



Directory Listing

MWAA last updated on
FEB 14, 2025 07:36 AM EST

Search Filters

Certification Type

NIGP

NAICS

Physical City

Physical State

Physical ZIP Code

Mailing City

Mailing State

Mailing ZIP Code

Business Category

Note: The information provided in this directory does not guarantee the capacity or ability of any DBE to perform work.

All contains hanson



Match Found: 7

Sort By: Company Name

Show Entries: 5

Jump to [1 - 2]:

Applied Filters

Reset Filters

[om](#)

Business Website:

[monolithperformance.com](#)

Pcard

Y

Business Category

Retail Trade

The Hanson Company LLC

Trade Name: The Hanson
Company LLC

Contact Name: Kelvin Hanson

Mailing Address: 927 Hull
Street
Richmond, VA 23224

Physical Location: Richmond,
VA 23224

Phone: (804) 325-3798

Fax: (804) 325-3799

Business Email:

kgh@thehansonco.com

Business Website:

www.fulloccupancy.net

**Certification
Number**

710054

SWaM Certification Type

Small Start Date 04-09-2022

Minority Owned
Start Date 04-09-2022

Business Ethnicity Black or African American

SWaM Expiration
Date 04-09-2027

NIGP Code and Description:

90900 BUILDING
CONSTRUCTION
SERVICES, NEW (INCL.
MAINTENANCE AND
REPAIR SERVICES)

91800 CONSULTING
SERVICES

95800 MANAGEMENT
SERVICES

95800 MANAGEMENT
SERVICES

Pcard

Y

Business Category

Consulting Services

SWAM CONTRACT CERTIFICATION

(TO BE PROVIDED IMMEDIATELY PRIOR TO ISSUANCE OF 8609)

LIHTC Applicant Name _____

Name of SWaM Service Provider _____

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.

INSTRUCTIONS

Please complete parts 1 and 2 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. 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 provided and when said services were rendered.

2. Attach to this certification a copy of the service provider’s current certification from the Commonwealth of Virginia’s SWaM Program.
3. If the undersigned SWaM service provider is different from the service provider listed on the SWaM Contract Certification provided to the Authority with the application for Credits, please describe the details surrounding why the original contract was terminated, when it was terminated, when the new contract with the undersigned SWaM service provider was executed, which services or portion thereof (if any) from the original contract were performed by the original service provider, and which services or portion thereof were performed by the undersigned SWaM service provider.

Appendices continued

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they previously entered into with one another at least one bona fide contract for services as described herein, that said services were successfully and properly performed, 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 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 (SWaM) certification program. 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 _____

Signature of Applicant _____

Printed Name and Title of Authorized Signer

SWAM CERTIFIED SERVICE PROVIDER

Name of SWaM Certified Service Provider _____

Signature of SWaM Certified Service Provider _____

Printed Name and Title of Authorized Signer

SWaM CONTRACT CERTIFICATION

(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name _____

Name of SWaM Service Provider _____

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. _____

Appendices continued

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 _____

Signature of Applicant _____

Printed Name and Title of Authorized Signer

SWAM CERTIFIED SERVICE PROVIDER

Name of SWaM Certified Service Provider _____

Signature of SWaM Certified Service Provider _____

Printed Name and Title of Authorized Signer

SWaM CONTRACT CERTIFICATION

(TO BE PROVIDED IMMEDIATELY PRIOR TO ISSUANCE OF 8609)

LIHTC Applicant Name _____

Name of SWaM Service Provider _____

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.

INSTRUCTIONS

Please complete parts 1 and 2 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. 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 provided and when said services were rendered.

2. Attach to this certification a copy of the service provider’s current certification from the Commonwealth of Virginia’s SWaM Program.
3. If the undersigned SWaM service provider is different from the service provider listed on the SWaM Contract Certification provided to the Authority with the application for Credits, please describe the details surrounding why the original contract was terminated, when it was terminated, when the new contract with the undersigned SWaM service provider was executed, which services or portion thereof (if any) from the original contract were performed by the original service provider, and which services or portion thereof were performed by the undersigned SWaM service provider.

Appendices continued

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they previously entered into with one another at least one bona fide contract for services as described herein, that said services were successfully and properly performed, 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 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 (SWaM) certification program. 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 _____

Signature of Applicant _____

Printed Name and Title of Authorized Signer

SWAM CERTIFIED SERVICE PROVIDER

Name of SWaM Certified Service Provider _____

Signature of SWaM Certified Service Provider _____

Printed Name and Title of Authorized Signer

Tab AA:

Priority Letter from Rural Development

TAB AB:

Social Disadvantage Certification

II. Socially Disadvantaged Populations Documentation

"SOCIAL DISADVANTAGE" CERTIFICATION

Individual's Name _____

LIHTC Applicant Name _____

Part II, 13VAC10-180-60(E)(5)(f), 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 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. 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 IA or 1B and also provide a complete response to II. 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)(f) 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.

I. SOCIAL DISADVANTAGE

(Complete only Section I(A) OR I(B) and then acknowledge II 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).

Appendices continued

II. 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).

CERTIFICATION OF ELIGIBILITY

I hereby certify 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. 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

Name of Applicant OMP Associates, LLC

Signature of Applicant 

Printed Name and Title of Authorized Signer

Kelvin Hansen Manager & Member

PRINCIPAL

Signature of Qualifying Principal 

Printed Name and Title of Qualifying Principal

Kelvin Hansen Manager/Member