
2025 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2025 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

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

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

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2025 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER

2025-TEB-131

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

6/25/2025

1. Development Name: Sevilla Residences
2. Address (line 1): 115 N. Jefferson Street
 Address (line 2):
 City: Richmond State: VA Zip: 23220
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: 305.01
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: 0
 State Senate District: 14
 State House District: 78

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

Adaptive reuse of a former historic hotel into 48 units of 100% affordable housing, utilizing Federal and State Historic Tax credits along with 4% Low Income Housing Tax Credits and Tax Exempt Bond financing.

VHDA TRACKING NUMBER

2025-TEB-131

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

6/25/2025

17. Local Needs and Support

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

Chief Executive Officer's Name: Sharon L. Ebert

Chief Executive Officer's Title: Chief Administrative Officer

Phone: (804) 629-3588

Street Address: 900 East Broad Street, Suite 1603

City: Richmond

State: Va

Zip: 23219

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

for the local CEO:

Merrick Malone, Esq. Director - Department of Housing and Community Developm

- 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:

Adaptive Reuse
- 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

- Definitions of types:
- a.

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

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

3. Select Building Allocation type:

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

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

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

0

Total Units:

0

% of units in 4% Tax Exempt Allocation Request:

0.00%

6. Extended Use Restriction

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

Must Select One: 40

Definition of selection:

Development will be subject to an extended use agreement of 25 additional years after the 15-year compliance period for a total of 40 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: Jemal's Sevilla L.L.C.

Developer Name: Douglas Development Corp.

Contact: M/M ▶ Mr. First: Norman MI: D Last: Jemal

Address: 655 New York Avenue, NW, Suite 830

City: Washington St. ▶ DC Zip: 20001

Phone: (202) 638-6300 Ext. Fax:

Email address: njemal@douglasdev.com

Federal I.D. No. 874253287 (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.

Richard K. Devaney, rdevaney@douglasdev.com 202.329.8414

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

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

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

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

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

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

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

If True above, what property placed in service?

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:

▶ Deed

Expiration Date:

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. FALSE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 00/00/0000 .

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:

TIFFANIE'S MANOR FOR YOUNG ADULTS LLC

Address:

115 N. Jefferson Street

City:

Richmond

 St.:

Virginia

 Zip:

23220

Contact Person:

Josephine Gatlin

 Phone:

(202) 638-6300

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

FALSE

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

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

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

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Allison Domson	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation?	FALSE OR
Address:	200 South 10th Street, Suite 1320	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, Va 23219		
Email:	adomson@williamsmullen.com	Phone:	(804) 420-6915
2. Tax Accountant:	Thomas Pash, Managing Director	This is a Related Entity.	FALSE
Firm Name:	CohnReznick	DEI Designation?	FALSE OR
Address:	525 North Tryon Street, Suite 800	Veteran Owned Small Bus?	FALSE
City, State, Zip	Charlotte, NC 28202		
Email:	thomas.pash@cohnreznick.com	Phone:	
3. Consultant:	Christoper M. Shust	This is a Related Entity.	FALSE
Firm Name:	Balzer & Associates	DEI Designation?	FALSE OR
Address:	15871 City View Drive, Suite 200	Veteran Owned Small Bus?	FALSE
City, State, Zip	Midlothian, Va 23113	Role:	
Email:	cshust@balzer.com	Phone:	
4. Management Entity:	Andrew Chisholm, CPM & Director	This is a Related Entity.	FALSE
Firm Name:	Drucker + Falk	DEI Designation?	FALSE OR
Address:	3900 Westerre Parkway, Suite 102	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23233		
Email:	achisholm@duckerandfalk.com	Phone:	
5. Contractor:	David Stokes, Jr.	This is a Related Entity.	FALSE
Firm Name:	CBG Building Company	DEI Designation?	FALSE OR
Address:	12200 Tech Road, Suite 300	Veteran Owned Small Bus?	FALSE
City, State, Zip	Silver Spring, Md 20904		
Email:	buck.stokes@cbgbc.com	Phone:	804-339-7205
6. Architect:	Peter A. Fillat, III, AIA, LEED AP@	This is a Related Entity.	FALSE
Firm Name:	Fillat + Architecture	DEI Designation?	FALSE OR
Address:	1432 K Street, NW, Suite 1100	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC 20005		
Email:	peter.fillat@pfarcc.com	Phone:	

E. DEVELOPMENT TEAM INFORMATION

7.	Real Estate Attorney:		This is a Related Entity.	FALSE
	Firm Name:		DEI Designation?	FALSE OR
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip			
	Email:		Phone:	
8.	Mortgage Banker:	Ryne Johnson	This is a Related Entity.	FALSE
	Firm Name:	Astoia, LLC	DEI Designation?	FALSE OR
	Address:	3450 Lady Marian Ct.	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Midlothian VA 23113		
	Email:	Rynejohnson@AstoriaLLC.com	Phone:	804-339-7205
9.	Other 1:	Laura Harris Hughes	This is a Related Entity.	FALSE
	Firm Name:	EHT Traceries, Inc.	DEI Designation?	FALSE OR
	Address:	440 Massachussetts Ave, NW	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Washington, DC 20001	Role:	
	Email:	Laura.hughes@traceries.com	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..... **FALSE**
 If so, when was the most recent year that this development received credits? _____
 If this is a preservation deal,
 what date did this development enter its Extended Use Agreement period? _____

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

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

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

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

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

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

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

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures..... TRUE
- b. Minimum Expenditure Requirements

i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... TRUE

ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... FALSE

iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... FALSE

iv. There are different circumstances for different buildings..... FALSE
Action: (If True, provide an explanation for each building in Tab K)

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶

Name: _____

Contact Person: _____

Street Address: _____

City: _____

State: ▶ _____

Zip: _____

Phone: _____

Contact Email: _____

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

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

G. NONPROFIT INVOLVEMENT

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

- A.

FALSE

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

Action:

Provide Option or Right of First Refusal in recordable form using Virginia Housing's template. (TAB V)

Provide Nonprofit Questionnaire (if applicable) (TAB I)

Name of qualified nonprofit:

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

FALSE

Name of Local Housing Authority

- B.

FALSE

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

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

Action:

Provide Homeownership Plan (TAB N) and contact Virginia Housing for a Pre-Application M

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	<u>48</u>	bedrooms	<u>48</u>
Total number of rental units in development	<u>48</u>	bedrooms	<u>48</u>
Number of low-income rental units	<u>48</u>	bedrooms	<u>48</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:.....	<u>0</u>	bedrooms	<u>0</u>
Number of adaptive reuse units:	<u>48</u>	bedrooms	<u>48</u>
Number of rehab units:.....	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development).....			<u>0</u>
d. Total Floor Area For The Entire Development.....		<u>35,812.00</u>	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		<u>108.00</u>	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		<u>2,800.00</u>	
g. Total Usable Residential Heated Area.....		<u>32,904.00</u>	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		<u>100.00%</u>	
i. Exact area of site in acres	<u>0.311</u>		
j. Locality has approved a final site plan or plan of development.....		<u>TRUE</u>	
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.....		<u>TRUE</u>	

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	410.00	SF	36	36
1BR Garden	534.00	SF	12	12
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			48	48

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)..... 1b. Age of Structure:..... 100 yearsc. Maximum Number of stories:..... 3d. The development is a scattered site development..... FALSEe. Commercial Area Intended Use: Approximately 2,800 sf. of street front retail along Grace Streetf. Development consists primarily of : **(Only One Option Below Can Be True)**i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood).....TRUEii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood).....FALSEiii. High Rise Building(s) - (8 or more stories with no structural elements made of wood).....FALSEg. Indicate **True** for all development's structural features that apply:

i. Row House/Townhouse

FALSE

v. Detached Single-family

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)

Hydraulic Passenger Elevator

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Community room of approx 1.000 sf. lounge area with high speed internet

m. Number of Proposed Parking Spaces 0
 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:**

- | | |
|---------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| 100.00% | 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. |
| TRUE | 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. |
| TRUE | 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. |
| TRUE | 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. |

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

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

2. Green Certification

- i. 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:

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

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

- ii. 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.)

- | | | | |
|--------------|---|--------------|-------------------------|
| <u>FALSE</u> | Zero Energy Ready Home Requirements | <u>FALSE</u> | Passive House Standards |
| <u>FALSE</u> | 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)

- | | |
|--------------|--|
| <u>FALSE</u> | a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards. |
|--------------|--|

- | | |
|--------------------------|--|
| <u>0</u> | b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards: |
| 0% of Total Rental Units | |

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

If not, please explain:



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	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	\$0	\$0	\$0	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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

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

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

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

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

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

FALSE

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

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

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 Housing Authority

Contact person: Elaine Jackson

Title: Interim Assistant Vice President of Housing Choice Voucher Program

Phone Number: (804) 780-3469

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

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

FALSE

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

NOTE: Development must utilize a **Virginia Housing Certified Management Agent**. Proof of

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
48	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
48	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
0	0.00%	50% Area Median
48	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
48	100.00%	Total

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

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

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	1	0	541.00	\$1,277.00	\$1,277
Mix 2	1 BR - 1 Bath	60% AMI	1	0	491.00	\$1,277.00	\$1,277
Mix 3	1 BR - 1 Bath	60% AMI	1	0	493.00	\$1,277.00	\$1,277
Mix 4	1 BR - 1 Bath	60% AMI	1	0	489.00	\$1,277.00	\$1,277
Mix 5	1 BR - 1 Bath	60% AMI	1	0	557.00	\$1,277.00	\$1,277
Mix 6	1 BR - 1 Bath	60% AMI	1	0	556.00	\$1,277.00	\$1,277
Mix 7	1 BR - 1 Bath	60% AMI	1	0	566.00	\$1,277.00	\$1,277
Mix 8	1 BR - 1 Bath	60% AMI	1	0	591.00	\$1,277.00	\$1,277
Mix 9	1 BR - 1 Bath	60% AMI	2	0	488.00	\$1,277.00	\$2,554
Mix 10	1 BR - 1 Bath	60% AMI	1	0	562.00	\$1,277.00	\$1,277

L. UNIT DETAILS

Mix 11	1 BR - 1 Bath	60% AMI	1	0	591.00	\$1,277.00	\$1,277
Mix 12	Efficiency	60% AMI	1	0	432.00	\$1,192.00	\$1,192
Mix 13	Efficiency	60% AMI	1	0	347.00	\$1,192.00	\$1,192
Mix 14	Efficiency	60% AMI	1	0	422.00	\$1,192.00	\$1,192
Mix 15	Efficiency	60% AMI	1	0	529.00	\$1,192.00	\$1,192
Mix 16	Efficiency	60% AMI	1	0	359.00	\$1,192.00	\$1,192
Mix 17	Efficiency	60% AMI	1	0	410.00	\$1,192.00	\$1,192
Mix 18	Efficiency	60% AMI	1	0	509.00	\$1,192.00	\$1,192
Mix 19	Efficiency	60% AMI	1	0	393.00	\$1,192.00	\$1,192
Mix 20	Efficiency	60% AMI	1	0	402.00	\$1,192.00	\$1,192
Mix 21	Efficiency	60% AMI	1	0	387.00	\$1,192.00	\$1,192
Mix 22	Efficiency	60% AMI	1	0	382.00	\$1,192.00	\$1,192
Mix 23	Efficiency	60% AMI	1	0	447.00	\$1,192.00	\$1,192
Mix 24	Efficiency	60% AMI	1	0	443.00	\$1,192.00	\$1,192
Mix 25	Efficiency	60% AMI	1	0	414.00	\$1,192.00	\$1,192
Mix 26	Efficiency	60% AMI	1	0	435.00	\$1,192.00	\$1,192
Mix 27	Efficiency	60% AMI	1	0	412.00	\$1,192.00	\$1,192
Mix 28	Efficiency	60% AMI	1	0	377.00	\$1,192.00	\$1,192
Mix 29	Efficiency	60% AMI	1	0	383.00	\$1,192.00	\$1,192
Mix 30	Efficiency	60% AMI	1	0	384.00	\$1,192.00	\$1,192
Mix 31	Efficiency	60% AMI	1	0	389.00	\$1,192.00	\$1,192
Mix 32	Efficiency	60% AMI	1	0	359.00	\$1,192.00	\$1,192
Mix 33	Efficiency	60% AMI	1	0	410.00	\$1,192.00	\$1,192
Mix 34	Efficiency	60% AMI	1	0	506.00	\$1,192.00	\$1,192
Mix 35	Efficiency	60% AMI	1	0	396.00	\$1,192.00	\$1,192
Mix 36	Efficiency	60% AMI	1	0	402.00	\$1,192.00	\$1,192
Mix 37	Efficiency	60% AMI	1	0	387.00	\$1,192.00	\$1,192
Mix 38	Efficiency	60% AMI	1	0	382.00	\$1,192.00	\$1,192
Mix 39	Efficiency	60% AMI	1	0	447.00	\$1,192.00	\$1,192
Mix 40	Efficiency	60% AMI	1	0	443.00	\$1,192.00	\$1,192
Mix 41	Efficiency	60% AMI	1	0	414.00	\$1,192.00	\$1,192
Mix 42	Efficiency	60% AMI	1	0	435.00	\$1,192.00	\$1,192
Mix 43	Efficiency	60% AMI	1	0	412.00	\$1,192.00	\$1,192
Mix 44	Efficiency	60% AMI	1	0	337.00	\$1,192.00	\$1,192
Mix 45	Efficiency	60% AMI	1	0	383.00	\$1,192.00	\$1,192
Mix 46	Efficiency	60% AMI	1	0	384.00	\$1,192.00	\$1,192
Mix 47	Efficiency	60% AMI	1	0	389.00	\$1,192.00	\$1,192
Mix 48							\$0
Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0

L. UNIT DETAILS

Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			48	0			\$58,236

Total Units	48	Net Rentable SF:	TC Units	21,155.00
			MKT Units	0.00
			Total NR SF:	21,155.00

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

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

1. Advertising/Marketing			\$0
2. Office Salaries			\$0
3. Office Supplies			\$0
4. Office/Model Apartment	(type)		\$0
5. Management Fee			\$27,913
4.29% of EGI	\$581.52	Per Unit	
6. Manager Salaries			\$72,009
7. Staff Unit (s)	(type)		\$0
8. Legal			\$5,000
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$5,000
11. Telephone & Answering Service			\$5,000
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$0
Total Administrative			\$114,922

Utilities

14. Fuel Oil		\$0
15. Electricity		\$100,000
16. Water		\$8,014
17. Gas		\$0
18. Sewer		\$0
Total Utility		\$108,014

Operating:

19. Janitor/Cleaning Payroll		\$24,003
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$0
23. Trash Removal		\$0
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$0
28. Maintenance/Repairs Payroll		\$36,005
29. Repairs/Material		\$13,200
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$0
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$0
37. Miscellaneous		\$0
Totals Operating & Maintenance		\$73,208

Taxes & Insurance

38. Real Estate Taxes		\$35,083
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$250 per unit	\$12,002
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$0
45. Other Insurance		\$0
Total Taxes & Insurance		\$47,085

Total Operating Expense

Total Operating Expenses Per Unit	\$7,151	C. Total Operating Expenses as % of EGI	52.81%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)	\$15,900
---	-----------------

Total Expenses	\$359,129
-----------------------	------------------

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	12/1/2021	Norman Jemal
b. Site Acquisition	1/28/2022	Norman Jemal
c. Zoning Approval	10/26/2022	Phil Gardiner
d. Site Plan Approval	10/26/2022	Phil Gardiner
2. Financing		
a. Construction Loan		
i. Loan Application	7/1/2025	Rich Devaney - Va Hsg
ii. Conditional Commitment	8/30/2025	Rich Devaney - Va Hsg
iii. Firm Commitment	9/30/2025	Rich Devaney - Va Hsg
b. Permanent Loan - First Lien		
i. Loan Application	7/1/2025	Rich Devaney - Va Hsg
ii. Conditional Commitment	8/30/2025	Rich Devaney - Va Hsg
iii. Firm Commitment	9/30/2025	Rich Devaney - Va Hsg
c. Permanent Loan-Second Lien		
i. Loan Application	5/16/2025	Rich Devaney - Richmond EAHP
ii. Conditional Commitment	7/15/2025	Rich Devaney - Richmond EAHP
iii. Firm Commitment	9/30/2025	Rich Devaney - Richmond EAHP
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	1/28/2022	Norman Jemal
3. IRS Approval of Nonprofit Status	n/a	n/a
4. Closing and Transfer of Property to Owner	n/a	n/a
5. Plans and Specifications, Working Drawings		
6. Building Permit Issued by Local Government	9/1/2025	Peter Fillat - Fillat Partners
7. Start Construction	12/1/2025	Phil Gardiner - CBG Builders
8. Begin Lease-up	10/31/2026	Drucker + Falk
9. Complete Construction	10/30/2026	Phil Gardiner - CBG Builders
10. Complete Lease-Up	3/31/2027	Drucker + Falk
11. Credit Placed in Service Date	2/28/2027	Cohn-Reznick

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only!		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	7,840,478	0	7,840,478	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	140,400	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	7,980,878	0	7,840,478	0
f. Earthwork	0	0	0	0
g. Site Utilities	50,000	0	0	0
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	213,685	0	213,685	0
p. Site Work	590,156	0	0	0
q. Hard Cost Contingency	599,260	0	599,260	0
Total Land Improvements	1,453,101	0	812,945	0
Total Structure and Land	9,433,979	0	8,653,423	0
r. General Requirements	329,500	0	329,500	0
s. Builder's Overhead	233,539	0	233,539	0
(2.5% Contract)				
t. Builder's Profit	233,539	0	233,539	0
(2.5% Contract)				
u. Bonds	160,922	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	180,000	0	0	0
y. Other 1: Contractor Ins.	223,503	0	223,503	0
z. Other 2: Tax	16,986	0	16,986	0
aa. Other 3: Prevailing Wage +	0	0	0	0
Contractor Costs	\$10,811,968	\$0	\$9,690,490	\$0

Construction cost per unit: \$222,324.33

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$1,320,757

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$796,578

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	76,044	0	76,044	0
b. Architecture/Engineering Design Fee \$6,563 /Unit)	315,000	0	363,100	0
c. Architecture Supervision Fee \$1,563 /Unit)	75,000	0	75,000	0
d. Tap Fees	0	0	0	0
e. Environmental	50,000	0	50,000	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	0	0	0	0
i. Market Study	0	0	0	0
j. Site Engineering / Survey	85,000	0	85,000	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	63,610	0	63,610	0
m. Construction Loan Origination Fee	87,000	0	87,000	0
n. Construction Interest (0.0% fo 0 months)	197,000	0	197,000	0
o. Taxes During Construction	181,152	0	181,152	0
p. Insurance During Construction	0	0	0	0
q. Permanent Loan Fee (0.0%)	0			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	10,000	0	10,000	0
u. Accounting	0	0	0	0
v. Title and Recording	56,325	0	56,325	0
w. Legal Fees for Closing	0	0	0	0
x. Mortgage Banker	40,000	0	40,000	0
y. Tax Credit Fee	46,815			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	25,000	0	25,000	0
ab. Organization Costs	0			
ac. Operating Reserve	132,113			
ad. Soft Costs Contingency	100,000			
ae. Security	30,000	0	30,000	0
af. Utilities	125,000	0	125,000	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	Closing Costs	522,000	0	522,000	0
(2) Other* specify:	Tax Credit Bridge Closing Co	192,183	0	192,183	0
(3) Other* specify:	Tax Credit Interest Reserve	240,229	0	0	0
(4) Other* specify:	Equity Closing Costs	90,000	0	0	0
(5) Other* specify:	Const Loan Inspection Fee	30,000	0	30,000	0
(6) Other* specify:			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))		\$2,769,471	\$0	\$2,208,414	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$13,581,439	\$0	\$11,898,904	\$0
3. Developer's Fees		1,811,876	0	1,811,876	0
4. Owner's Acquisition Costs					
Land		1,579,509			
Existing Improvements		2,112,500	2,112,500		
Subtotal 4:		\$3,692,009	\$2,112,500		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$19,085,324	\$2,112,500	\$13,710,780	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee: \$1,811,876

Proposed Development's Cost per Sq Foot	\$430	Proposed Cost by Sq Ft exceeds limit
Applicable Cost Limit by Square Foot:	\$344	
Proposed Development's Cost per Unit	\$320,694	Meets Limits
Applicable Cost Limit per Unit:	\$331,194	

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	19,085,324	2,112,500	13,710,780	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	2,749,538	0

3. Total Eligible Basis (1 - 2 above)

2,112,500	10,961,242	0
-----------	------------	---

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

a. For QCT or DDA (Eligible Basis x 30%)	3,288,373	0
<i>State Designated Basis Boosts:</i>		
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	14,249,615	0

5. Applicable Fraction

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

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

2,112,500	14,249,615	0
-----------	------------	---

7. Applicable Percentage

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

(Qualified Basis x Applicable Percentage)

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

\$84,500	\$569,985	\$0
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\$654,485
Combined 30% & 70% P. V. Credit

Q. SOURCES OF FUNDS**Action:** Provide Documentation for all Funding Sources at **Tab T**

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. VHDA TE			\$2,350,000	
2. VHDA TE REACH	02/28/25	04/15/25	\$1,920,000	
3. Short Term TE Bonds			\$5,481,737	
Total Construction Funding:			\$9,751,737	

- 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)
				<i>(Whole Numbers only)</i>				
1.	VHDA TE			\$1,349,634	\$92,563	6.02%	35	35
2.	VHDA TE REACH			\$1,920,000	\$101,325	3.95%	35	35
3.	EAHP - City of Richmond			\$1,200,000		0.00%	35	35
4.	VHDA Reach Plus			\$1,000,000	\$52,774	3.95%	35	35
5.	Developer Equity			\$1,953,443				
6.	Deferred Fee			\$875,000				
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$8,298,077	\$246,662			

- 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.	EAHP City of Richmond	7/15/2025	\$1,200,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$1,200,000

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$9,751,737
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	\$1,200,000
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:

56.04%

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

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

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

- a.

TRUE

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

FALSE

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

0Number 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	\$2,749,538	x Equity \$	\$0.850	=	\$2,337,107
Amount of Virginia historic credits	\$3,436,923	x Equity \$	\$0.840	=	\$2,887,015

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

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

i. Cash Investment	\$0	
ii. Contributed Land/Building		
iii. Deferred Developer Fee	\$0	(Note: Deferred Developer Fee cannot be negative.)
iv. 45L Credit Equity	\$0	
v. Other:	\$0	

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

Equity Total \$0

2. Equity Gap Calculation

a. Total Development Cost		\$19,085,324
b. Total of Permanent Funding, Grants and Equity	-	\$13,522,200
c. Equity Gap		\$5,563,124
d. Developer Equity	-	\$554
e. Equity gap to be funded with low-income tax credit proceeds		\$5,562,570

3. Syndication Information (If Applicable)

a.	Actual or Anticipated Name of Syndicator:		▶ R4 Capital		
	Contact Person:	Paul Connolly	Phone:	(917) 273-3662	
	Street Address:	780 Third Avenue, 16th Floor			
	City:	New York	State:	New York	Zip: 10017

b. Syndication Equity

i. Anticipated Annual Credits	\$654,485.00
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%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$654,420
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$5,562,570

c. Syndication:	Public
d. Investors:	Corporate

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

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$5,562,570

5. Net Equity Factor

Must be equal to or greater than 85%, unless the applicant has an approved waiver 85.0000582539%

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			\$19,085,324
2. Less Total of Permanent Funding, Grants and Equity	-		\$13,522,200
3. Equals Equity Gap			\$5,563,124
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			85.0000582539%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$6,544,848
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$654,485
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$654,485
8. Requested Credit Amount		For 30% PV Credit:	\$654,485
		For 70% PV Credit:	\$0
Credit per LI Units	\$13,635.1042	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$13,635.1042		
			\$654,485

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	\$58,236
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$58,236
Twelve Months	x12
Equals Annual Gross Potential Income	\$698,832
Less Vacancy Allowance	7.0%
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$649,914

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

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

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

a.	Annual EGI Low-Income Units	\$649,914
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$649,914
d.	Total Expenses	\$359,129
e.	Net Operating Income	\$290,785
f.	Total Annual Debt Service	\$246,662
g.	Cash Flow Available for Distribution	\$44,123

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	649,914	662,912	676,170	689,694	703,488
Less Oper. Expenses	359,129	369,903	381,000	392,430	404,203
Net Income	290,785	293,009	295,170	297,264	299,285
Less Debt Service	246,662	246,662	246,662	246,662	246,662
Cash Flow	44,123	46,347	48,508	50,602	52,623
Debt Coverage Ratio	1.18	1.19	1.20	1.21	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	717,557	731,908	746,547	761,478	776,707
Less Oper. Expenses	416,329	428,819	441,683	454,934	468,582
Net Income	301,228	303,090	304,863	306,544	308,125
Less Debt Service	246,662	246,662	246,662	246,662	246,662
Cash Flow	54,566	56,428	58,201	59,882	61,463
Debt Coverage Ratio	1.22	1.23	1.24	1.24	1.25

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	792,241	808,086	824,248	840,733	857,547
Less Oper. Expenses	482,639	497,119	512,032	527,393	543,215
Net Income	309,602	310,968	312,216	313,340	314,333
Less Debt Service	246,662	246,662	246,662	246,662	246,662
Cash Flow	62,940	64,306	65,554	66,678	67,671
Debt Coverage Ratio	1.26	1.26	1.27	1.27	1.27

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.		48	0	115 N. Jefferson Street		Richmond	VA	23220	\$2,112,500	02/28/27	4.00%	\$84,500	\$14,249,615	02/28/27	4.00%	\$569,985				\$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
48		0 If development has more than 35 buildings, contact Virginia Housing.																		
		Totals from all buildings							\$2,112,500				\$84,500	\$14,249,615				\$0		
												\$84,500				\$569,985			\$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: Jemal's Sevilla L.L.C.

By: 

Its: Managing Member

(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	<u>Peter Fillat AIA</u>
Virginia License#:	<u>0401012643</u>
Architecture Firm or Company:	<u>FILLAT + Architecture LLC</u>

By:



Its:

President CEO

(Title)

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

V. Previous Participation Certification

Development Name: Sevilla Residences**Name of Applicant (entity):** Jemal's Sevilla L.L.C.

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

Norman D. Jemal

Printed Name

6-25-25

Development Name:Sevilla Residences

Name of Applicant:Jemal's Sevilla L.L.C.

Principals' Name:Norman D. Jemal

#	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.	N/A				Y/N					Y/N
2.										
3.										
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* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

- 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
6.29%	Up to 60	12.58
Y	0 or 5	5.00
N	up to 40	0.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
Y	Up to 20	20.00

Total:

42.58

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			39.00
b. <removed for 2025>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	Y	up to 20	20.00
h. Historic Structure eligible for Historic Rehab Credits	Y	0 or 5	5.00
i. Meets Target Population Development Characteristics	Y	0 or 10	10.00
Total:			84.00

4. TENANT POPULATION CHARACTERISTICS:

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

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

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

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

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	25 Years	40 or 70	40.00
or b. Nonprofit or LHA purchase option/ ROFR	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	N	up to 10	0.00
g. Team member with Veteran Owned Small Business Certification	N	up to 10	0.00
h. Commitment to electronic payment of fees	Y	0 or 5	5.00
i. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			45.00

300 Point Threshold - all 9% Tax Credits

200 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: 236.08

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	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	3.00
h. Rehab only: Infrastructure for high speed internet/broadband	5	0.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	0.00
m. All interior doors within units are solid core	3	3.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00

 39.00

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: 39.00

X.

Development Summary

Summary Information

2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

Sevilla Residences

Cycle Type:4% Tax Exempt Bonds Credits

Allocation Type:Adaptive Reuse

Total Units:48

Total LI Units:48

Project Gross Sq Ft:35,812.00

Green Certified?:FALSE

Requested Credit Amount:\$654,485

Jurisdiction:Richmond City

Population Target:General

Owner Contact:NormanJemal

Total Score

236.08

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$8,298,077	\$172,877	\$232	\$246,662
Grants	\$0	\$0		
Subsidized Funding	\$1,200,000	\$25,000		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$9,433,979	\$196,541	\$263	49.43%
General Req/Overhead/Profit	\$796,578	\$16,595	\$22	4.17%
Other Contract Costs	\$581,411	\$12,113	\$16	3.05%
Owner Costs	\$2,769,471	\$57,697	\$77	14.51%
Acquisition	\$3,692,009	\$76,917	\$103	19.34%
Developer Fee	\$1,811,876	\$37,747	\$51	9.49%
Total Uses	\$19,085,324	\$397,611		

Income		
Gross Potential Income - LI Units		\$698,832
Gross Potential Income - Mkt Units		\$0
Subtotal		\$698,832
Less Vacancy %	7.00%	\$48,918
Effective Gross Income		\$649,914

Rental Assistance?

FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$114,922	\$2,394
Utilities	\$108,014	\$2,250
Operating & Maintenance	\$73,208	\$1,525
Taxes & Insurance	\$47,085	\$981
Total Operating Expenses	\$343,229	\$7,151
Replacement Reserves	\$15,900	\$331
Total Expenses	\$359,129	\$7,482

Cash Flow	
EGI	\$649,914
Total Expenses	\$359,129
Net Income	\$290,785
Debt Service	\$246,662
Debt Coverage Ratio (YR1):	1.18

Total Development Costs	
Total Improvements	\$13,581,439
Land Acquisition	\$3,692,009
Developer Fee	\$1,811,876
Total Development Costs	\$19,085,324

Proposed Cost Limit/Sq Ft:

\$430

Applicable Cost Limit/Sq Ft:

\$344

Proposed Cost Limit/Unit:

\$320,694

Applicable Cost Limit/Unit:

\$331,194

Unit Breakdown	
Supp Hsg	0
# of Eff	36
# of 1BR	12
# of 2BR	0
# of 3BR	0
# of 4+ BR	0
Total Units	48

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	48	48
>60% AMI	0	0
Market	0	0

Income Averaging?

TRUE

Extended Use Restriction?

40

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	\$654,485
Credit Requested	\$654,485
% of Savings	0.00%
Sliding Scale Points	44.5

Development Name:Sevilla Residences

Name of Applicant:Jemal's Sevilla, LLC

Principals' Name:Morris Matthew Jemal

#	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.	N/A				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:Sevilla Residences

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: Sevilla Residences

Name of Applicant:

Principals' Name:

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Development Name: Sevilla Residences

Name of Applicant:

Principals' Name:

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Development Name: Sevilla Residences

Name of Applicant:

Principals' Name:

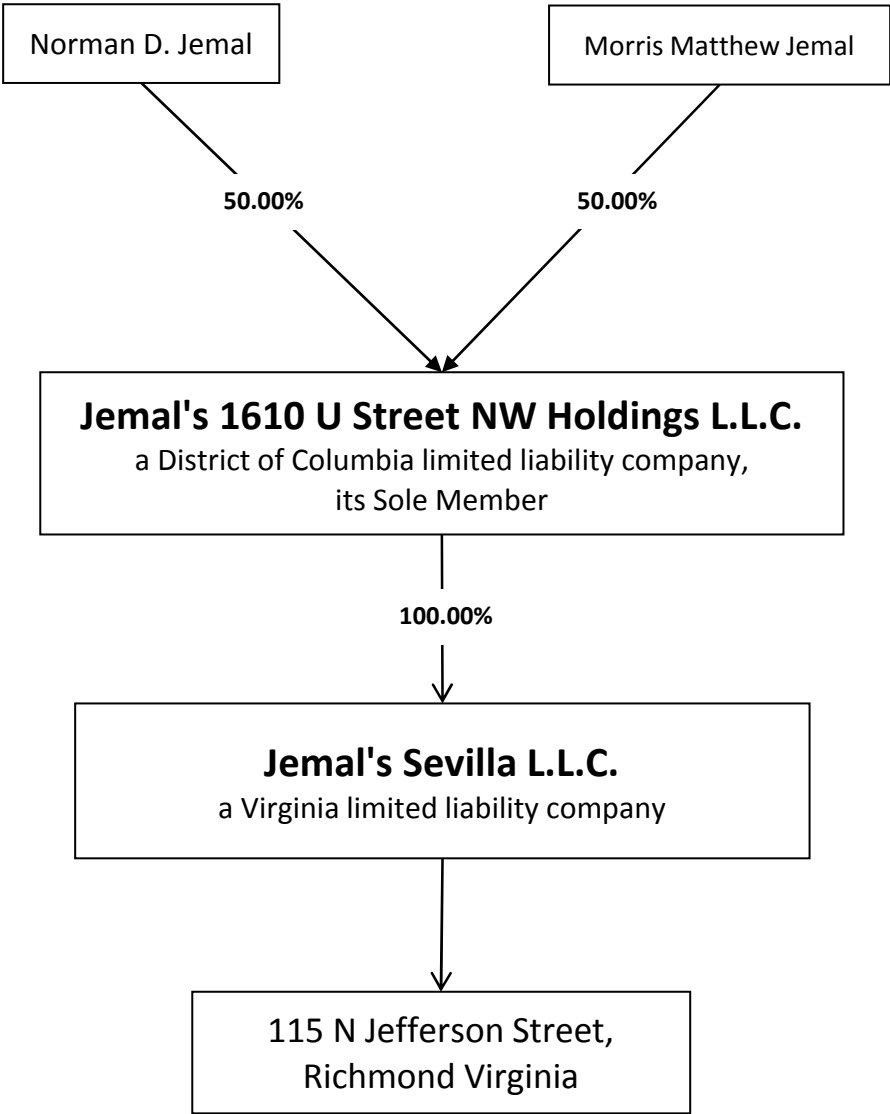
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* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Tab A:

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

Jemal's Sevilla LLC
115 N Jefferson Street, Richmond Virginia
Organizational Structure Chart



OPERATING AGREEMENT
OF
JEMAL'S SEVILLA L.L.C.

THIS OPERATING AGREEMENT (this "Agreement") is made and entered into effective for all purposes and in all respects as of January 3, 2022 (the "Effective Date") by JEMAL'S 1610 U STREET NW HOLDINGS L.L.C., a District of Columbia limited liability company (the "Member").

WHEREAS, the Member desires to set forth herein its agreements and understandings with respect to the formation of the Company and its future dealings.

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

ARTICLE I
NAME, FORMATION, PURPOSE, RESIDENT AGENT AND TERM;
PURPOSE AND POWERS

Section 1.1. Name of Company. The name of the Company shall be Jemal's Sevilla L.L.C.

Section 1.2. Formation of Company. Richard F. Levin shall act as organizer and form a limited liability company under the laws of the Commonwealth of Virginia by the filing of Articles of Organization (the "Articles") for the Company pursuant to the Chapter 12 of Title 13.1 of the Code of Virginia (as the same may be amended from time to time, the "Act") on behalf of the Member, and any and all additional Members and/or substitute Members.

This Agreement is subject to, and governed by, the Act and the Articles of the Company to be filed with the Commonwealth of Virginia. In the event of a direct conflict between the provisions of this Agreement and either the mandatory provisions of the Act or the Articles of the Company, such provisions of the Act or the Articles of the Company, as the case may be, will be controlling.

Section 1.3. Company Purpose. The general purposes of the Company are as set forth in the Articles, including, but not limited to, acquiring, selling, managing, leasing, developing and otherwise dealing with the real property located in Richmond, Virginia and identified as 115 N. Jefferson Street (the "Property"). The Company may exercise all powers reasonable or necessary to pursue the same. In addition, the Company may engage in and do any act concerning any or all lawful businesses for which limited liability companies may be organized according to the Act and to which the Members unanimously agree.

Section 1.4. Powers of the Company. The Company shall have the power to do any

and all acts reasonably necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose and business described herein and for the protection and benefit of the Company.

Section 1.5. Principal Office; Resident Agent. The principal office of the Company shall be located at 655 New York Avenue NW, Suite 830, Washington, DC 20001. The Member may change the principal office of the Company. The resident agent of the Company in the Commonwealth of Virginia for service of process shall be Corporation Service Company, or such other person or entity as the Member(s) may designate. The address of the resident agent is 100 Shockoe Slip, 2nd Floor, Richmond, VA 23219.

Section 1.6. Term. The term (the "Term") of the Company, which shall mean and refer to the period of time that the Company shall continue in existence, commencing as of the Effective Date and ending on December 31, 2099, unless sooner terminated in accordance with this Agreement.

ARTICLE II MANAGEMENT OF THE COMPANY

ARTICLE III INDEMNIFICATION

Section 3.1. Indemnification. The Company shall indemnify and hold harmless the Member, and any members, organizers, managers, directors, partners, officers, employees and agents of the Member, if at any time the Member is other than a natural person (individually, in each case, an "Indemnatee"), to the fullest extent permitted by law from and against any and all losses, claims, demands, costs, damages, liabilities (joint or several), expenses of any nature (including attorneys' fees and disbursements), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits, or proceedings, whether civil, criminal, administrative or investigative, in which the Indemnatee may be involved, or threatened to be involved as a party or otherwise, arising out of or incidental to the business or activities of or relating to the Company, regardless of whether the Indemnatee continues to be a Member, stockholder, director, manager, partner, officer, employee or agent, at the time any such liability or expense is paid or incurred; *provided, however*, that this provision shall not eliminate or limit the liability of an Indemnatee (i) for any breach of the Indemnatee's duty of loyalty to the Company or the Members or (ii) for acts or omissions which involve intentional misconduct, gross negligence, or a knowing violation of law. The Company may advance expenses (including attorneys' fees) incurred by an Indemnatee in advance of the final disposition of an action, suit, or proceeding upon the receipt of an undertaking by or on behalf of the Indemnatee to repay such amount if it shall ultimately be determined that such Indemnatee is not entitled to indemnification under this Article III.

ARTICLE IV DISSOLUTION AND LIQUIDATION

Section 4.1 Events of Dissolution. The Company shall be dissolved and shall commence winding up its affairs upon the first to occur of the following: (a) the time fixed in the Articles as the

expiration of the term of the Company; (b) the vote of Members holding 80% or more of the membership interests; (c) any event which makes it unlawful or impossible to carry on the Company's business; (d) the sale, disposition or abandonment of all or substantially all of the Company's property; (e) the entry of a decree of judicial dissolution under the Act; or (f) the death, retirement, resignation, expulsion, dissolution or bankruptcy of a Member, or any other event which terminates the membership of a Member in the Company, unless within ninety (90) days after such event a majority in interest of the remaining Member(s) agree in writing to continue the business of the Company.

Section 4.2. Settling of Accounts. In settling accounts of the Company after its dissolution, the liabilities of the Company shall be paid in the following order, unless otherwise required by the Act: (i) to creditors, in the order of priority as provided by law, except Members of the Company on account of their capital contributions or capital accounts (if applicable); and (ii) to Members of the Company in respect of their capital accounts (if applicable).

ARTICLE V TRANSFER OF MEMBERSHIP INTERESTS

Section 5.1. Transfer of Membership Interests. The Member may transfer its membership interest in the Company at any time to any person or entity. A permitted assignee of a transferring Member shall not become a substituted Member unless: (i) the transferring Member so provides in the instrument of assignment; and (ii) the assignee agrees in writing to be bound by the provisions of this Agreement.

ARTICLE VI AMENDMENT

Section 6.1. Amendment. This Agreement may be amended or modified by a written instrument executed by the Member.

ARTICLE VII MISCELLANEOUS

Section 7.1. Severability. Each provision hereof is intended to be severable and the invalidity or illegality of any portion of this Agreement shall not affect the validity or legality of the remainder hereof.

Section 7.2. Effect of Provisions Inconsistent with Act. It is the intention of the parties that any provision hereof that is inconsistent with the provisions of the Act be given effect to the maximum extent permitted under the Act.

Section 7.3. Binding Effect. The terms and provisions of this Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the Member.

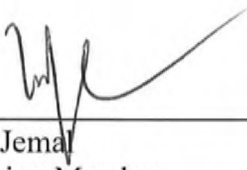
Section 7.4. Governing Law. The terms and provisions of this Agreement shall be construed under the laws of the Commonwealth of Virginia without regard to its principles of conflicts of law and the Act as now adopted or as it may be hereafter amended shall govern the

interpretation of this Agreement.

[SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Member has executed this Operating Agreement as of the date first written above.

JEMAL'S 1610 U STREET NW HOLDINGS L.L.C.,
a District of Columbia limited liability company

By: 

Name: Norman Jemal

Title: Co-Managing Member

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, November 17, 2021

This is to certify that the certificate of organization of

Jemal's Sevilla L.L.C.

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

Effective date: November 17, 2021



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, NOVEMBER 17, 2021

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

Jemal's Sevilla L.L.C.

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective November 17, 2021.

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

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Angela Navarro", with a long horizontal stroke extending to the right.

Angela L. Navarro
Commissioner

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: Jemal's Sevilla L.L.C. Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

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

Name: CORPORATION SERVICE COMPANY Email Address: N/A

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

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

Principal Office Address

Address: Lane Potkin, Esq., 4725 Wisconsin Ave NW Ste 250, Washington, DC, 20016 - 4663, USA

Principal Information

Management Structure: N/A

Signature Information

Date Signed: 11/17/2021

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Richard F. Levin	Richard F. Levin	Organizer

Tab C:

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



June 25, 2025
Douglas Development Corporation
Attn: Rich Devaney
655 New York Avenue NW, Suite 830
Washington, DC, 20001

RE: JEMAL'S SEVILLA RESIDENCES, RICHMOND, VIRGINIA (the "Project")

Dear Mr. Devaney:

This letter (this "**Letter**") expresses the intent of and summarizes the terms and conditions pursuant to which R4 Capital LLC or one of its affiliates (the "**Investor**") will acquire a membership interest in Jemal's Sevilla L.L.C., a Virginia limited liability company (the "**Company**"). The Managing Member (as defined below) agrees and acknowledges that all information provided herein shall be true, correct, and complete in all material respects.

1. **Project Structure.**

The Company has been formed to acquire, own, develop, and operate the Project, which is anticipated to be eligible to claim Low Income Housing Tax Credits ("**Housing Credits**") under Section 42 of the U.S. Internal Revenue Code (the "**Code**"). The Company anticipates receiving a determination (the "**Determination**") of Credits for the year 2026 from Virginia Housing Development Authority (the "**Credit Agency**"). It is anticipated that the Company will be entitled to receive credits by reason of the Project being financed by tax-exempt volume cap bonds (the "**Bonds**"), which bonds will be issued by Virginia Housing Development Authority (the "**Issuer**"). The Project has either been listed as a historic building in the National Register of Historic Places, or is located in a registered historic district and is certified as being of historic significance to the district, and expects to undertake a certified rehabilitation that will enable the Company to claim federal historic rehabilitation credits (the "**Historic Credits**", together with the Housing Credits, the "**Credits**") under Section 47 of the Code").

The key parties involved in the Company shall be:

	Party	Name	Ownership Interest in the Company
1	The Company	Jemal's Sevilla L.L.C	N/A
2	Investor	An affiliate of R4 Capital LLC	99.99%
3	Managing Member	Jemal's 1610 U Street NW Holdings L.L.C	.01%

Neither the Managing Member nor any person related to the Managing Member may hold any debt owed by the Company or allow any permanent debt to be recourse, if such debt was used to finance any items included in the Company's Eligible Basis, including the Deferred Developer Fee.

2. **Other Project Parties.**

A. **Developer.** Douglas Development Corporation

- B. Guarantor(s). Norman D. Jemal and Morris M. Jemal or other parties acceptable to the Investor. The obligations of the Managing Member set forth in the Operating Agreement, including but not limited to those described herein, shall be guaranteed by the Guarantor(s).
- C. Property Manager. Drucker and Falk.
- D. General Contractor. CBG Builders. The Managing Member shall obtain a fixed price contract for the construction of the Project on terms and conditions and with a general contractor acceptable to the Investor, which contract shall provide for a 100% payment and performance bond or letter of credit for not less than 15% of the fixed-price construction contract amount from a banking institution acceptable to the Investor. A minimum of a 15% total construction cost contingency is required (unless a higher amount is required by the Investor after underwriting the Project). It is expected that the construction cost contingency amount will be outside of the construction contract.

The qualifications and financial condition of each of the foregoing parties must be acceptable to the Investor.

3. Unit Matrix and Project Schedule.

- A. Unit Matrix. The Project will consist of 48 units in one (1) building. It is expected that all of the units will qualify for Housing Credits under Section 42 of the Code, all applicable state and federal regulations and the Determination. The following will be the unit mix and income restrictions of the units:

Unit Type	Number of Units	Income Restrictions
0 Bedroom / 1 Bath	36	60% AMI
1 Bedroom / 1 Bath	12	60% AMI

- B. Project Schedule. The construction/lease-up schedule expected for the Project and upon which the credit pricing and deal terms contained herein are calculated is as follows:

Closing Date	Anticipated on or before December 15, 2025
Completion Date	11 months after Closing Date, anticipated November 15, 2026
First Unit Leased	10 months after Closing Date, anticipated October 15, 2026
Last Unit Leased	15 months after Closing Date, anticipated March 31, 2027

4. Project Financing. It is anticipated that, in addition to the equity to be provided by the Investor, the Project will be financed with the following loans (the “Loans”):

- A. Permanent Loan. The following permanent loan (the “Permanent Loans”) is expected to be made to the Company:
- i. First Mortgage. A tax-exempt construction-to-permanent loan in the approximate amount of \$4,450,000 will be provided by the Virginia Housing Development Authority. This loan will bear interest at a fixed rate of 6.75% per annum with a 600-month term and a 600-month amortization. A commitment for this loan will be in place prior to admission of the Investor to the Company.
 - ii. EAHP Loan (Emergency Affordable Housing Program). A loan in the approximate amount of \$4,000,000 will be provided by the City of Richmond. This loan will bear interest at a fixed rate of 4.62% per annum with a 600-month term and be payable solely from Cash Flow and 600

months of amortization. A commitment for this loan will be in place prior to admission of the Investor to the Company.

- B. Construction Loan. The Company will obtain an interest-only construction loan (the “**Construction Loan**”) from the Virginia Housing Development Authority in the approximate amount of \$7,998,409, with a term of not less than 24 months and an estimated interest rate of 7.50%. The Guarantor(s) shall guarantee repayment of the Construction Loan. A commitment for this loan will be in place prior to admission of the Investor to the Company.
- C. Other Sources. The Company will receive approximately \$3,058,861 of additional equity through the sale of state historic rehabilitation tax credits (the “**State Historic Credits**”). The State Historic Credits will be bifurcated and sold to a third-party buyer, whose investment in the Company will be structured in a manner that is acceptable to the Investor and shall not create income or reallocation of losses or Credits. Such structuring may require admission of such buyer as an additional one percent (1%) member in the Company, required to provide equity equivalent to one percent (1%) of the Credits and decreasing the allocation of all Company items to the Investor, and its equity contribution, by one percent (1%). Evidence of a commitment for the sale of the State Historic Credits will be a condition to closing with the Investor.

The terms and conditions of each of the Loans and any other loan to the Company will be subject to the Investor’s approval. All Permanent Loans must be non-recourse.

5. Tax Credits. It is anticipated that the Company will be eligible to receive Housing Credits by reason of the Project being financed by the Bonds and accordingly will be entitled to receive annual Housing Credits in the amount of \$789,158, of which \$789,079 will be allocated to the Investor. It is anticipated that the amount of the Historic Credits for which the Project will qualify is in the amount of \$2,749,538, of which \$2,749,263 will be allocated to the Investor. The Housing Credits and the Historic Credits allocated to the Investor will respectively constitute the “**Investor Housing Credit Share**” and the “**Investor Historic Credit Share**”, or collectively the “**Investor Credit Share**.” The amount of Housing Credits for which the Project will qualify is based on an acquisition Eligible Basis of \$2,947,896, a rehabilitation Eligible Basis of \$16,781,059 (“**LIHTC Eligible Basis**”), a Qualified Basis of \$19,728,955 (“**LIHTC Qualified Basis**”) and an applicable percentage of 4% with respect to the acquired building and 4% with respect to rehabilitation expenditures (“**Applicable Percentages**”). The amount of Historic Credits for which the Project will qualify is based on an Eligible and Qualified Basis of \$13,747,690 and an Applicable Percentage of twenty percent (20%). The following table sets forth the delivery of Housing Credits that the Project and the Investor will claim:

Year	Project’s Housing Credits	Investor Housing Credit Share
2027	\$723,394	\$723,322
2028- 2036	\$789,158	\$789,079
2037	\$65,764	\$65,757

The following table sets forth the delivery of Historic Credits that the Project and the Investor will claim:

Year	Project’s Historic Credits	Investor Historic Credit Share
2026 - 2030	\$549,907	\$549,853

The amount of capital to be contributed pursuant to this Letter is, in part, based on the Credit delivery set forth above. Any delay in such Credit delivery will cause a decrease in the amount to be contributed by the

Investor. The Project is located in a qualified census tract and therefore qualifies for a 30% Eligible Basis boost.

6. Capital Contributions. Based on the information set forth herein, the materials you previously submitted, and subject to the Investor's satisfactory completion of due diligence (in its sole discretion), the Investor will make aggregate capital contributions (the "Capital Contributions") to the Company (subject to adjustment as provided below) of \$9,045,000 based on a contribution amount of \$0.85 per dollar of Investor Housing Credit Share and \$0.85 per dollar of Investor Historic Credit Share in three (3) installments according to the following schedule:

		Amount of Capital Contribution (\$)	% of Total Capital Contribution
1	Admission of the Investor to the Company and receipt of Part I & II Historic Certifications	\$2,261,250	25%
2	Later of 100% Construction Completion or November 1, 2026 or (iii) receipt of Part III Historic Certification	\$5,879,250	65%
3	Later of Rental Achievement or April 1, 2027	\$904,500	10%

The following are definitions for the terms set forth above in the Capital Contribution schedule. All construction completion thresholds prior to 100% Construction Completion will be based on submissions of AIA forms G702/703 and an inspection by the Investor's engineering consultant ("Investor Consultant") and/or the Investor's asset management group as to the progress of the Project, approving the construction and certifying that the work performed to meet such threshold has been permanently made a part of the Project.

- A. 100% Construction Completion. 100% Construction Completion will be deemed to have occurred when (i) the Investor has received a certificate from the Project architect and Investor Consultant that the Project has been completed substantially in accordance with the final plans and specifications (the "Plans") approved by the Investor, (ii) the Project has received a final certificate of occupancy (or its equivalent) permitting occupancy of the entire Project for its intended use, and (iii) the Investor has received a draft certificate from the Project's independent accountant(s) setting forth the initial estimate of the Project's Eligible Basis for Credit purposes and the amount of annual Credits to which the Company is entitled, (iv) the Company has received a contribution of equity with respect to the State Historic Credits and (v) the Investor has received a Part III Historic Certification from the U.S. Department of Interior ("Part III") (and that the amount of Bonds financing the Project as of the date the Project was placed-in-service was greater than 50% of the Project's basis in the land and building).
- B. Rental Achievement. Rental Achievement will be deemed to have occurred when (i) all of the Project's permanent financing has closed (or will close simultaneously with payment of the Rental Achievement Capital Contribution), (ii) the Investor has received IRS Form 8609 for each building in the Project, (iii) all of the set-aside apartments in the Project have qualified for Credits, (iv) the Project has maintained a physical occupancy rate of at least 93% and a debt service coverage ratio of at least 1.20 to 1.00 (assuming a 7% vacancy factor based on the greater of actual or underwritten assumptions) for three (3) consecutive months, and (v) the Investor has received a certificate from the Project's independent accountant(s)

stating the amount of the first year Credits, Eligible Basis, Qualified Basis, Applicable Percentage, the amount of annual Credits to which the Project is entitled, and the Investor Credit Share.

Notwithstanding the foregoing, if all conditions for Rental Achievement have been satisfied except receipt of IRS Form 8609 provided that all information for such form has been submitted to the Credit Agency, then 50% of the Rental Achievement Capital Contribution will be released with the balance to be released upon receipt of IRS Form 8609.

7. Adjuster Provisions. The Capital Contributions set forth in Section 6 of this Letter will be subject to the following Credit adjusters:

- A. Credit Adjuster. If the actual amount of annual Credits certified by the Project accountant(s) to be allocable to the Investor is less than the amount set forth above, then the amount of the Capital Contributions to be provided by the Investor will be (i) decreased by \$0.84 for each \$1.00 that the Investor Housing Credit Share is reduced and (ii) decreased by \$0.84 for each \$1.00 that the Investor Historic Credit Share is reduced. If the Project receives an additional allocation of Credits or is otherwise entitled to receive additional Credits more than initially anticipated or underwritten, subject to the availability of Investor funds, the amount of the Investor's Capital Contributions will be (i) increased by \$0.84 for each \$1.00 that the Investor Housing Credit Share is increased and (ii) increased by \$0.84 for each \$1.00 that the Investor Historic Credit Share is increased (up to a maximum increase of \$452,250). If the Investor does not make Capital Contributions above the cap set forth above, then the Investor will either (i) use its best efforts to procure a Class B Investor to make such Capital Contributions and be allocated such additional Credits, or (ii) elect to alter the ownership percentages in order to cause the additional Credits to be allocated to the Managing Member or its designee. Any adjustment(s) will be reflected in the 100% Construction Completion Capital Contribution or the Rental Achievement Capital Contribution as set forth in the applicable documents.
- B. Timing Adjuster. If any portion of the Investor Housing Credit Share is not received in 2027 or 2028, then the 100% Construction Completion Capital Contribution or the Rental Achievement Capital Contribution will be reduced by \$0.65 for each \$1.00 that the Investor Housing Credit Share is deferred. If any portion of the Investor Historic Credit Share is not received in 2026, then the price will be reduced by \$0.25 for each \$1.00 that the Investor Historic Credit Share is deferred. Further delays in the delivery of the Historic Credits could result in a repurchase event. If the actual amount of Housing Credits allocated to the Investor in 2026 or 2027 is greater than the Investor Housing Credit Share for such year, then, subject to the availability of Investor funds, the Rental Achievement Capital Contribution will be increased by \$0.45 for each \$1.00 that the Investor Housing Credit Share is accelerated, up to a maximum increase of \$452,250.

Should any downward adjuster be greater than the remaining balance of the Investor's capital contributions, the amount shall be paid by the Managing Member to the Investor on a grossed-up after-tax basis and guaranteed by the Guarantor(s). The aggregate amount of any increases in the amount of the Investor's Capital Contributions shall not exceed 5% of the Aggregate Contributions Amount as defined in the Operating Agreement.

The amount of the Capital Contributions set forth above was also based upon the assumption that the Company will elect to be treated as an Electing Real Property Trade or Business ("ERPTOB"), as enacted by the 2017 amendments to the Code, and will have an initial basis of not less than \$290,748 per unit with respect to residential rental property with a recovery period of 30 years. Additionally, it is assumed that the Company will be entitled to claim depreciation deductions with respect to site improvements of not less than

\$12,295 per unit with a 15-year recovery period and personal property of not less than \$4,271 per unit with a five-year recovery period. The Managing Member may not elect out of bonus depreciation with respect to the 15- and 5-year life assets in accordance with Section 168(k)(2) of the Code without the consent of the Investor. As a result of the 0% accelerated depreciation, the Company will claim accelerated depreciation deductions of \$0 with respect to site improvements and \$0 with respect to personal property. If the amounts of the accelerated depreciation deductions are less than the amounts set forth in the preceding sentence, the amount of the 100% Construction Completion and/or Rental Achievement Capital Contribution(s) will be reduced by \$0.21 per dollar of such shortfall. In the event that the realization of such accelerated depreciation deductions by the Company is delayed to a subsequent year due to a delay in the Project's Completion Date, the portion of the 100% Construction Completion and/or Rental Achievement Capital Contribution(s) will be reduced by \$0.021 for each dollar and each year of accelerated depreciation deductions that are so deferred. At the Company's expense, the Managing Member shall obtain a Cost Segregation Study on behalf of the Company, from a provider acceptable to the Investor, to segregate personal property and land improvement assets from real property costs. The Managing Member shall adopt the findings of the Cost Segregation Study for all Company reporting purposes.

8. Developer Fee. The Developer shall be entitled to a total development fee (the "**Developer Fee**") in the amount permitted by the Credit Agency and agreed to by the Investor. It is anticipated that a portion of the Developer Fee (the "**Cash Developer Fee**") will be paid from the Investor's Capital Contributions (and any other mutually agreed upon sources) in installments mutually agreeable to the Company's members, provided that the payment of the Developer Fee is subordinate to the payment of all of the Company's obligations to third parties and deposits into the Replacement Reserve and the Operating Reserve. Subject to the foregoing and provided that the Investor's projections do not show the need for additional sources of funds to complete the Project, 25% of the Cash Developer Fee will be paid to the Developer upon admission of the Investor to the Company, 25% of the Cash Developer Fee will be paid to the Developer upon 100% Construction Completion, and at least 50% of the Cash Developer Fee will be held back until Rental Achievement. To the extent the Developer Fee has not been paid in full upon the funding of the final Capital Contribution, the remainder of the Developer Fee (the "**Deferred Developer Fee**"), together with interest at 6.00%, will be paid out of Cash Flow as provided below. To the extent the Deferred Developer Fee is not paid by the end of the 15-year compliance period, the Managing Member shall be obligated to contribute to the Company an amount equal to the unpaid Deferred Developer Fee, which obligation shall be guaranteed by the Guarantor(s).
9. Reserves. The Company will fund the following reserves:
 - A. Replacement Reserve. The Company will fund out of Cash Flow a replacement reserve (the "**Replacement Reserve**") in the amount equal to the greater of (i) \$350 per unit per year, to be increased by 3% annually, or (ii) such amount as determined necessary by the Investor upon regular reviews of the physical needs and financial circumstances of the Project.
 - B. Operating Reserve. An operating reserve (the "**Operating Reserve**") in the amount of \$132,669 (or an amount equal to 3.0 months of operating expenses and debt service, as underwritten by the Investor at Closing) (the "**Minimum Balance**") will be funded at Rental Achievement. The Operating Reserve will be replenished up to the Minimum Balance from Cash Flow to the extent withdrawals are made. No withdrawals may be made from the Operating Reserve (i) until Rental Achievement, (ii) while the Project is maintaining at least break-even operations or (iii) until the maximum amount of the Managing Member's obligation under the Operating Deficit Guaranty (the "**Maximum ODG Amount**") is expended from other sources.

10. Obligations of the Managing Member and the Guarantor(s). The Managing Member shall have the following obligations, among others, and the Guarantor(s) shall guarantee these obligations:
- A. Completion and Development Deficit Guaranty. The Managing Member shall guarantee lien-free completion of the Project in a good and workmanlike condition, substantially in accordance with the Plans by not later than November 1, 2026 (the “Completion Date”). The Completion Date is based on an assumed closing date of December 1, 2025 and a construction period of 10 months. The Managing Member shall be responsible to pay the amount (the “Development Deficit”) by which all costs and expenses incurred with respect to the construction and completion of the Project and its operation until Rental Achievement has occurred (together, the “Development Expenditures”) exceed the funds available to the Managing Member from (i) the Capital Contributions, (ii) Cash Flow prior to Rental Achievement, and (iii) financing proceeds which have been approved by the Investor (collectively, (i)-(iii), the “Development Sources”). The Development Deficit will be considered a cost overrun, will not be reimbursable and will not be included in Eligible Basis without the consent of the Investor. Payments made under this Completion and Development Deficit Guaranty will not constitute loans to the Company and neither the Managing Member nor the Guarantor(s) will have any right to receive any repayment on account of such payments.
 - B. Operating Deficit Guaranty (“ODG”). The Managing Member shall be required to loan the Company without interest all funds necessary to cover operating deficits (“Operating Loans”) for a period commencing on the expiration of the Completion and Development Deficit Guaranty and ending upon (i) the later of (a) 60 months after the expiration of the Completion and Development Deficit Guaranty or (b) the Project’s achievement of 1.20 to 1 debt service coverage on the Permanent Loans calculated over a period of 12 consecutive months based on audited financials (with such 12-month period ending no earlier than the last date of the 60-month period described in clause (a)), and (ii) confirmation that the Operating Reserve has been fully funded to its originally required balance. The maximum ODG amount shall be \$509,501 (or an amount equal to 9.0 months of operating expenses and debt service, as underwritten by the Investor at Closing). Operating Loans will be repayable only out of 50% of future available Cash Flow or out of available proceeds of a Capital Transaction.
 - C. Recapture Guaranty. If the Investor is allocated Credits less than the Investor Credit Share or Credits allocated to the Investor are recaptured, the Managing Member shall reimburse the Investor on a grossed-up, after-tax basis for any such deficit or recapture of Credits plus any associated penalties, interest or additional taxes due by reason of such payment (a “Recapture Event”), unless the same is caused by a change in the Code or the action of the Investor in violation of the Operating Agreement. Any amount due under this Recapture Guaranty shall bear interest at the rate of 10% per annum from the date of the Recapture Event until paid.
 - D. Repurchase. At the election of the Investor, the Managing Member shall be required to permit the Investor or an affiliate to become the Managing Member of the Company or to repurchase the equity interests of the Investor for an amount equal to (i) 100% of the Capital Contributions paid to date, plus (ii) an amount equal to 15% of the total scheduled Capital Contributions of the Project, plus (iii) interest on (i) and (ii) at the Prime Rate from the date of payment of the initial Capital Contribution, if (a) construction of the Project is not completed by the Completion Date, (b) prior to Rental Achievement there is an uncured default under or termination of any financing document or commitment or any other material document, (c) a foreclosure action is commenced against the Project prior to Rental Achievement, (d) a Form 8609 for each building is not delivered within eighteen months following 100% Construction

Completion or (e) prior to Rental Achievement certain other events occur which could impair the ability of the Company to claim the Credits and allocate to the Investor the Investor Credit Share.

- E. Environmental Indemnification. The Managing Member and the Guarantor(s), jointly and severally, shall indemnify the Company and the Investor with respect to the presence of hazardous materials in, on or about the Project including all compliance, clean-up and remediation costs (if applicable). This obligation will be more specifically set forth in the Operating Agreement and other related documents.
- F. State Historic Credit Indemnification. To the extent that the allocation of the State Historic Credits results in any income to the Company, the Managing Member and the Guarantors, jointly and severally, shall indemnify the Company, on an after-tax basis, for any obligation to pay taxes as a result of such income.

11. Management Fee. Drucker and Falk will be the Project's initial property manager. The Property Manager must have, to the Investor's satisfaction, adequate experience in managing properties eligible for Credits, and the Property Manager will enter into a property management agreement (the "Management Agreement") with the Company subject to commercially reasonable terms and conditions including a management fee not to exceed 5.0% of gross rentals (the "Management Fee"). However, if the Property Manager is an affiliate of the Managing Member, the Management Agreement will provide that up to 40% of the Management Fee will be deferred (the "Deferred Management Fee") to the extent that the Company does not have sufficient Cash Flow to pay such Management Fee. The Management Agreement must have a term of one year or less and provide for termination at the request of the Investor upon 30 days' prior notice.

12. Allocation of Tax Credits, Depreciation, Profits and Losses. The Credits, depreciation, operating profits and losses will be allocated in accordance with the percentage interests of the Company's members.

13. Distributions.

- A. Cash Flow Distributions. Cash Flow after operating expenses, mandatory debt service and any reserves that may be required by the Investor or by any lender under the Loans will be distributed in the following order of priority:

- i. to pay the Investor a \$5,000 cumulative annual local administrative fee (the "Local Administrative Fee"), which fee shall increase by 3% per annum;
- ii. to replenish the Operating Reserve account to the Minimum Balance;
- iii. to repay any loans made by any member of the Company other than the Managing Member;
- iv. to repay any other loans made by the Company's members other than those made to pay for obligations of the Managing Member;
- v. to pay any Deferred Management Fee;
- vi. to pay any outstanding portion of the Deferred Developer Fee and accrued interest;
- vii. to repay any Operating Loans to the extent of 50% of remaining Cash Flow;
- viii. to pay any outstanding principal and interest on EAHP Loan to the extent of 100% of Cash Flow; and
- ix. the balance 0.01% to the Managing Member and 99.99% to the Investor, such cash flow to be distributed from Closing until the sixth anniversary of Completion has occurred and 90% to the Managing Member and 10% to the Investor for all years thereafter (inclusive of the repayment of any Operating Loans or loans made under the Completion and Development Deficit Guaranty).

- B. Proceeds of Sale or Refinancing. Net proceeds of a sale or refinancing (each, a "Capital Transaction") will be distributed in the following order of priority:

- i. to pay expenses of such Capital Transaction, debts and obligations of the Company, and establish necessary reserves;
- ii. to pay the Investor any accrued but unpaid portion of the annual Local Administrative Fee;
- iii. to repay any loans made by any member of the Company other than the Managing Member;
- iv. to repay any other loans made by the Company's members other than those made to pay for obligations of the Managing Member;
- v. to pay any Deferred Management Fee;
- vi. to pay any outstanding portion of the Deferred Developer Fee and accrued interest;
- vii. to repay any other loans made by the Managing Member or the Guarantor(s) pursuant to their obligations hereunder; and
- viii. the balance 0.01% to the Managing Member and 99.99% to the Investor, such cash flow to be distributed from Closing until the sixth anniversary of Completion has occurred; 45% to the Managing Member and 55% to the Investor for the year in which the sixth anniversary of completion occurs; and 90% to the Managing Member and 10% to the Investor for all years thereafter (inclusive of the repayment of any Operating Loans or loans made under the Completion and Development Deficit Guaranty).

Proceeds on liquidation of the Company shall be made in accordance with (i) through (vii) above, and then to the members to the extent necessary to eliminate any positive balance in their capital accounts, and then in accordance with (viii) above.

14. Rights of Investor. The consent of the Investor will be required for, among other things: (i) a Capital Transaction involving the Project, (ii) the withdrawal, admission or substitution of the Managing Member, and (iii) the sale, assignment, encumbering or pledging of the Managing Member's interests in the Company.

Furthermore, the Investor will have the right to remove the Managing Member and eliminate the Managing Member's interest in the Company if certain events set forth in the Operating Agreement occur, including if: (i) the Managing Member violates its fiduciary responsibilities, (ii) the Managing Member or the Company breaches its respective obligations and commitments, (iii) the Managing Member or the Guarantor(s) becomes bankrupt, (iv) the Project has sustained a loss of more than 5% of the Credits, or (v) the Project is subject to foreclosure or has materially breached documents encumbering the Project.

15. Investor Review. As set forth in the Operating Agreement, the Investor will have the right to inspect the Project during and after construction and to review construction loan disbursement requests and other financial and operations matters of the Project and the Company.
16. Reporting Requirements. The Company will prepare and deliver to the Investor (a) quarterly unaudited financial statements to be delivered within 30 days after the end of each quarter of the fiscal year; (b) annual audited financial statements to be delivered within 60 days after the end of each fiscal year; (c) an annual budget for each fiscal year to be delivered not later than November 1 of the preceding year; and (d) the Company's draft tax returns and K-1 forms to be delivered within 45 days after the end of each fiscal year. The independent accountant(s) for the Company may be chosen by the Managing Member, subject to the Investor's prior approval.
17. Purchase Option. The Managing Member so long as it is the managing member, shall have an option to purchase the Project (the "**Project Purchase Option**") at the end of the 15-year tax credit compliance period (the "**Compliance Period**") for a purchase price equal to the greater of (i) the fair market value ("**FMV**") of the Project or (ii) the sum of (x) the amount of the outstanding indebtedness secured by the Project, which

indebtedness may be assumed by the Managing Member at its discretion, (y) the amount of the federal, state and local tax liability that the members of the Company (or their respective members or members) would incur as a result of such sale (determined on an after-tax basis) ("**Exit Taxes**") and (z) the amount of any unreimbursed deficiency in Credits recognized by the Investor with respect to the Project as compared to the level forecast by the Investor together with a return on such unrecognized Credits of 13% per annum (the "**Credit Shortfall**"). The Project Purchase Option shall terminate if it is not exercised during the one-year period immediately following termination of the Compliance Period. Additionally, the Managing Member, so long as it is the managing member, shall have an option to purchase the Investor's interest in the Company (the "**Interest Purchase Option**"), commencing at the beginning of the year following the final year in which Credits are delivered and ending upon the first anniversary of the date the Compliance Period terminated, for a purchase price equal to the greater of (1) the amount the Investor would be distributed if the Project were sold at FMV, (2) the FMV of the Investor's interest or (3) the sum of (a) the Exit Taxes, (b) the Credit Shortfall, and (c) the amount of any accrued and unpaid Local Administrative Fees owed to the Investor as of the date the Interest Purchase Option is exercised plus, if the Interest Purchase Option is exercised prior to the end of the Compliance Period, the amount of Local Administrative Fees that would accrue and be owed to the Investor if the Interest Purchase Option were not exercised until the end of the Compliance Period. In addition, if the Managing Member exercises its rights pursuant to this Section 17 prior to the expiration of the Compliance Period, the Managing Member and the Guarantors agree to execute a post-transfer compliance and guaranty agreement (the "**Recapture Guaranty**") relating to any tax credit recapture event arising during the Compliance Period in form and substance acceptable to the Investor. Any exercise of the Interest Purchase Option prior to the expiration of the Compliance Period will be contingent upon receipt by the Investor of (A) a fully-executed Recapture Guaranty that has been approved by the Investor, (B) certification from the Project accountant(s) that exercising the Interest Purchase Option will not cause a tax credit recapture event, (C) the Investor's Exit Taxes, (D) evidence satisfactory to the Investor that the deferred developer fee has been repaid in full, (E) a covenant by the Managing Member that the Company will not sell the Project prior to the end of the Compliance Period and will maintain insurance required to be maintained under the Operating Agreement for the full Compliance Period, and (F) current financial statements for the Guarantors reasonably acceptable to the Investor, indicating minimum unrestricted liquidity and net worth of \$1,000,000 and \$5,000,000, respectively.

18. Conditions Precedent. The Investor's investment in the Company in accordance with the terms of this Letter is subject to satisfaction (in the Investor's sole and absolute discretion) of the following conditions precedent (the "**Conditions Precedent**"):
 - A. the Investor's receipt and approval of all due diligence requested pursuant to the Investor's due diligence list, including Part I and II Historic Certification application(s) provided to the National Park Service with respect to the Historic Credits;
 - B. the negotiation of a final operating agreement governing the Company (the "**Operating Agreement**") and related documents;
 - C. evidence of the required approval of the Project by any necessary governmental entity;
 - D. the Investor's receipt and approval of current financial statements (prepared in accordance with generally accepted accounting principles) and a real estate owned schedule for the Managing Member, the Guarantor(s) and their principals;
 - E. the Investor's receipt of corporate opinions rendered by counsel to the Managing Member satisfactory to the Investor, in form and substance acceptable to the Investor;
 - F. the Investor's receipt of tax opinions rendered by its counsel, satisfactory to the Investor, with respect to the structuring of the Credit allocation, the members and any tax consequences as a result of the State Historic Credits;
 - G. evidence of insurance in accordance with the requirements set forth by the Investor;

- H. evidence (in the form of an appraisal) that the allocation of basis between building and land is accurate and supportable;
 - I. evidence that the historic basis is greater than the acquisition basis.
 - J. such other materials as are reasonably required by the Investor as part of its customary financial and legal due diligence review, including such information reasonably required for inclusion in a registration statement, supplement, other offering materials prepared for the Investor, or any report required to be filed with any governmental authority; and
 - K. approval of the Investor's internal investment committee and satisfaction of such other conditions as may be required as a condition to such approval.
19. Transfer of Investor Interest. The Investor will have the right to transfer its interest in the Company, and to have the transferee admitted as a substitute investor: (i) to any affiliate of the Investor, (ii) to any other person or entity provided that (A) the Investor will remain liable to make all capital contributions outstanding at the time of the transfer or (B) the net worth of the proposed transferee will be acceptable to the Managing Member in its reasonable discretion, or (iii) to a partnership or limited liability company in which the Investor is the general partner or managing member.
20. Transfer of Managing Member Interest. The Managing Member shall not sell, transfer, assign, pledge or encumber any portion of its interest in the Company without the prior written consent of the Investor. No change in control of the Managing Member will be allowed without the consent of the Investor.
21. Bank Accounts. All bank accounts of the Company will be maintained with an accredited banking institution acceptable to the Investor.
22. Changes. Any change to the information provided to us, or any change to our assumptions after our due diligence review, could affect our financial projections and thus the amount and terms of the Capital Contributions. The Investor has predicated the proposed terms contained in this Letter on the financial projections it has prepared, which are based upon the financial and other information furnished by the Managing Member or its agents, as well as certain assumptions of the federal income tax consequences of this transaction. Many regulations remain to be issued under various tax acts and many tax provisions contain ambiguities. The issuance of regulations or other resolution of such ambiguities, or any other changes in these tax assumptions, could affect the financial projections and thus, the amount and terms of the Capital Contributions.
23. Tax Disclosure. Notwithstanding anything to the contrary contained in the Operating Agreement or any other agreement between the parties hereto, or in any offering materials pertaining to the Project, the Investor and each officer, employee, representative or agent of the Investor may disclose to any and all persons, without limitation of any kind, (i) the tax treatment and tax structure of the Company and any of the Company's transactions or activities, and (ii) all materials of any kind (including opinions and tax analysis) that are provided to the Investor regarding its investment in the Company and/or such transactions or activities of the Company. This authorization as to tax disclosure is effective retroactively to the commencement of any discussions between the parties hereto or any of their agents or representatives.
24. Exclusivity. The Managing Member acknowledges that the Investor will expend significant effort and expense in connection with its Project review and due diligence and may forego other investment opportunities as a result thereof. The Managing Member agrees that it will not solicit or entertain any offers by other parties to acquire an equity interest in the Company unless and until the Investor has notified the Managing Member in writing that the Investor is not prepared to proceed with this transaction. The Investor

shall make such determination within 60 days after the submission by the Managing Member of all items required by the Investor to complete its due diligence.

25. Transaction Expenses. In addition to any expenses that are the responsibility of the Managing Member, if the transaction does not close due to the actions of the Managing Member, or the inability of the Managing Member to satisfy the Conditions Precedent contained herein, the Managing Member shall be responsible for the legal costs incurred by the Investor. Additionally, at the time of closing, the Managing Member shall reimburse the Investor for a portion of its legal and due diligence fees in an amount equal to the greater of (i) \$25,000 or (ii) the amount by which the Investor's legal and due diligence fees exceed \$75,000.

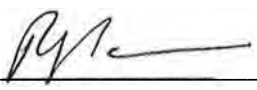
[Signature Page to Follow]

This Letter is not binding to the Investor, as the Investor's potential equity investment in the Project summarized herein remains subject to approval from the relevant internal committees of the Investor with respect to any such investment.

Please indicate your agreement and acceptance of the foregoing by signing the enclosed copy of this Letter and returning it to the undersigned by June 20, 2025. If you have not done so by such date, the proposal contained in this Letter shall expire and be of no further effect. It is also understood that the economic terms outlined herein shall remain valid for 120 days from the date hereof. Should closing of the transaction occur after such date, such terms are subject to renegotiation by the Investor. We look forward to working with you on this transaction.

Very truly yours,

R4 CAPITAL LLC

By: 
Name: Paul Connolly
Title: Managing Director

AGREED AND ACCEPTED THIS
____ day of _____, 2025

DOUGLAS DEVELOPMENT CORPORATION

By: _____
Name:
Title:

GUARANTOR(S)

By: _____
Norman D. Jemal, individually

By: _____
Morris M. Jemal, individually

FOSS VIRGINIA 2026 FUND I, LLC

June 13, 2025

Investment Proposal for Historic Tax Credits

Norman Jemal
Douglas Development Corporation
655 New York Ave NW, Suite 830
Washington, DC 20001

RE: Sevilla Residences – Richmond, VA

Dear Mr. Jemal:

I am pleased to present the following terms and conditions relating to a possible investment by Foss Virginia 2026 Fund I, LLC (the "Investor"), with its principal place of business at 832 Sansome Street, San Francisco, CA 94111, in the subject Limited Liability Company in which the availability of State of Virginia Historic Rehabilitation Tax Credits ("State Historic Tax Credits" or "State Credits") and other economic benefits are a primary investment feature.

Please be advised that this letter merely represents a proposal of terms and conditions, and an understanding of the issues and structure as set forth by the Sponsor, under consideration by Investor. Any such transaction is subject to, among other things, Due Diligence review and approval by Investor, its attorneys, accountants, and other appropriate parties, as well as subject to appropriate legal documentation signed by all parties. No such approval has been submitted or obtained.

Project: Sevilla Residences – Richmond, VA

The Project involves the rehabilitation and conversion of the former Sevilla Hotel located at 115 N Jefferson Street in Richmond, Virginia into 48 affordable housing units (the "Project"). Construction is expected to commence in October 2025 with completion anticipated in December 2026. The Project will be substantially rehabilitated in accordance with the standards set by the Virginia Department of Historic Resources and the Secretary of the Interior in order to qualify eligible expenditures for State Credits. All approvals in this regard (i.e. Part II) will be received by Investor prior to its admission.

Investor contemplates entering into a limited liability company as a .015% member under the terms and conditions set forth below.

Investment Entity: Jemal's Sevilla, LLC

Sponsor: Douglas Development Corporation

Tax Credits: Projected 2026 Virginia State Historic Preservation Tax Credits of \$3,436,923.

Statutory Authority: Code of Laws of Virginia, Section 58.1-339.2.

Administering Agencies: Virginia Department of Historic Resources; Virginia Department of Revenue.

Investment Structure: At Closing, Investor and/or one or more affiliates will be admitted into the Company through an Amendment to the Operating Agreement as a .015% member.

**832 SANSOME STREET
SAN FRANCISCO, CA 94111**

Allocations: Profits, losses, cash flow and proceeds from a sale or refinancing of the Project, as well as the profits, losses, cash flow and proceeds from a sale or refinancing of the Company, shall be allocated to the members of the Company in accordance with their respective Company interests. State tax credits will be allocated 100% to Investor. The Company will recognize income in the amount of the purchase price and will allocate 100% of such income to the Investor. The tax return for the Company will include disclosures of the transaction under Treas. Sec. 1.707-3(c)(2).

Capital Contribution: Approximately **\$2,887,015** (or **\$0.84** for each State Credit dollar available to the Investor in 2026 (assumed to be \$3,436,923).

Such price shall be adjusted, up or down, to reflect the final Tax Credit amount shown on each Part 3 Certificate issued by the Virginia Department of Historic Resources. Should the final Tax Credit amount increase by more than 15% from the above (the "Cap"), then Investor shall have the option, but not the obligation, to purchase such additional credits delivered in excess of the Cap. Should Investor decline to purchase such additional credits in excess of the Cap, then those credits will be allocated to the Sponsor.

Pay-In Schedule: All cash, payable based upon the calculation for each State Credit dollar set forth above, proposed to be as follows:

<u>Amount</u>	<u>Expected Date</u>	<u>Benchmarks (Latest to Occur)</u>
\$ 1,000	October 1, 2025	Admission of Investor into the Company. Closing of the construction financing. Commitment of all permanent financing.
\$2,886,015	December 1, 2026	Certificate of Completion and/or Occupancy. 100% Lien Waivers. Accountant's Cost Certification. Part 3 Approval from the Virginia Department of Historic Resources. Completed VA Form PTE.

Put Option: The Investor will have the right to put its interest to the Managing Member or affiliate beginning on the 24-month anniversary of the admission of the Investor to the Company and for twelve months thereafter for a purchase price equal to the lesser of the then-fair-market value of the interest of the Investor or \$1,000. If the parties cannot agree as to the value, then the Managing Member shall select an appraiser, whose valuation shall be determinative.

Due Diligence: Within 30 days of accepting and executing this Proposal, Sponsor will provide Investor with certain Due Diligence materials for the Project and the Company, including but not limited to copies of:

- a) State Parts 1 and 2 historic tax credit applications;
- b) State Parts 1 and 2 approvals;
- c) Current Company Operating Agreement and Articles of Organization;
- d) Project development budget including tax credit calculation;
- e) Operating pro forma for a minimum five-year period;
- f) Current financial statements from the Company and Sponsor/Guarantor;
- g) Environmental Report; and
- h) Recent market study.

Upon receipt of all of the requested materials, Investor will have 30 days (the "Due Diligence Period") to commit in writing to the investment or inform the Sponsor of its decision not to proceed. Upon committing, both the Investor and Sponsor agree to work diligently, and to authorize their attorneys and other agents to produce such documents as is necessary, to effect the Admission of the Investor into the Company. Upon a decision by Investor not to proceed, then this proposal shall become null and void, and neither party shall have any obligation to the other.

Guarantor(s):	Norman Jemal, and other such individuals or entities as may be determined during the Due Diligence Period
Obligations:	Tax Credit Recapture Obligation – The Sponsor and Guarantor(s) have the affirmative obligation to take all necessary acts to prevent the recapture of any Tax Credits that Investor may become subject to for any reason relating to the Project, the Sponsor, the Company, and their duties and obligations under state or federal law or regulation. The Guarantor(s) shall guaranty the Sponsor's obligation to repay Investor for any loss or recapture of tax credits, but excluding any recapture caused by act or omission of the Investor, plus interest, penalty, fees, and reasonable costs of defense, if any.
Transaction Expenses:	Sponsor will reimburse Investor up to \$10,000 for due diligence and closing expenses to be paid at closing. Outside of this \$10,000 re-imbursement, each party will pay for its own legal and other expenses incurred in this transaction. Notwithstanding the foregoing, should closing not occur due to no fault of Investor, then the Manager, Sponsor, and the Guarantor(s) agree to pay all of Investor's costs, including but not limited to legal, accounting, and other due diligence investigation costs.
Financial Projections and Cost Certification:	The Financial Projections shall mean those financial projections for the Project that have been prepared by the Sponsor. Cost Certification shall mean an audited Cost Certification for the project that has been prepared by accountants experienced in historic tax credit transactions and approved by the Investor.
Sponsor Representations:	Sponsor represents that it has adequate legal representation with respect to the requirements under state and federal regulations, and the investment in the Company and/or allocation of the State Credits to Investor. Sponsor represents that it will proceed diligently in effecting the allocation thereof and will act in good faith and in accordance with the rules and regulations of the Administering Agencies.
Investor Representations:	Investor represents that it is familiar with the rules and regulations relating to the issuance of State Credits, and that it has engaged adequate legal representation with respect to the requirements under state and federal regulations, and the investment in and/or sale of the State Credits to Investor. The Investor acknowledges that the State Credits have not been registered under the Securities Act of 1933, as amended (the "Act"), or any state securities laws and are being offered and sold in reliance upon exemptions from such registration, including Investor's representation that it is an "accredited investor" under the Act.
Submissions & Reporting:	Sponsor shall provide all such material as is necessary to file with the IRS and the Commonwealth of Virginia to claim the Tax Credits, including but not limited to Parts 1, 2 and 3 of the Virginia historic certification forms, a Form PTE for each Part 3 certificate, and a Certified Public Accountant's cost certification. Sponsor must submit all of these documents to Investor by February 20, 2027 . If all of these documents are not received by this date, then a late delivery penalty will be imposed.

Sponsor shall provide annual financial statements of the Company, and federal and state tax returns, prepared by a CPA experienced with historic tax credits, by March 1 of each year.

Construction
Inspector:

Sponsor shall cause the construction lender and/or federal historic investor for the Project, as applicable, to provide Investor with copies of each construction inspection report prepared with respect to the Project. Investor reserves the right to bring in a third-party building inspector to review the construction plans, construction progress, and construction draws to ensure that the project is progressing in accordance with the Virginia Department of Historic Resources Part II Approval and the financial model for the project. The Company shall pay all fees of the inspector retained to perform said services up to a maximum amount of \$3,000.

Late Delivery:

In the event the Project is not completed in 2026 but instead delivers 2027 State Credits, then Investor shall contribute \$0.79 per dollar of credit for 2027 State Credits as a late delivery adjuster.

The Sponsor acknowledges that it currently controls the Company, will control the land upon which the Project is built or renovated, will control the allocation of State Credits related to such Project, and expects to do so through the completion of the transaction contemplated herein. The Sponsor acknowledges that no agreement exists, written or otherwise, which would adversely affect its ability to enter into this agreement, and to timely complete the transaction contemplated herein. In consideration of Investor's interest and the mutual considerations described herein, the Sponsor grants to Investor the exclusive right to complete such transaction, and shall not engage in any discussion about the sale or transfer of the Project's State Credits and the associated benefits discussed herein, or its interest in them with any party other than the Investor until the earliest to occur of (a) Investor completing the transaction contemplated herein, (b) Investor's failure to commit to the investment in writing acceptable to the Sponsor prior to the expiration of the Due Diligence Period, or (c) December 15, 2025.

Please sign below as acknowledgment of your understanding and concurrence with the terms and conditions herein presented, and as authority to allow Investor, its subsidiaries, and its agents to research the Project, the Company, and the financial, professional, and character background of the principals involved. One original signed copy of this letter or electronic copy of same should be returned to Foss and Company. This proposal shall expire on July 11, 2025 if Investor has not received your acceptance hereof by such date.

FOSS VIRGINIA 2026 FUND I, L.L.C.,
("INVESTOR")

By: Virginia Historic Partners, LLC
Its: Managing Member


By: George Barry
Its: President

Accepted this ____ day of _____, 2025

JEMAL'S SEVILLA, LLC

By:
Its:

Tab D:

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

This deal does not require
information behind this tab.

Tab E:

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

220002581

TAX MAP PARCEL NO. W000-0126-001

Consideration: \$3,250,000.00
Assessment: \$2,516,000.00

THIS DEED, made this 4th day of January, 2022, by and between **TIFFANIE'S
MANOR FOR YOUNG ADULTS, L.L.C.**, a Virginia limited liability company,
hereinafter referred to as the Grantor, and **JEMAL'S SEVILLA L.L.C.**, a Virginia
limited liability company, hereinafter referred to as the Grantee:

WITNESSETH:

THAT FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00)
and other good and valuable consideration, the receipt of which is hereby acknowledged,
the Grantor does hereby grant and convey with **SPECIAL WARRANTY**, unto the
Grantee, in fee simple, the following described real estate, to-wit:

SEE ATTACHED SCHEDULE "A"

PREPARED FOR THE GRANTOR BY
MARK A. FLECKENSTEIN, ESQ. (BAR NO. 19617)
MARK A. FLECKENSTEIN & ASSOCIATES, P.C.
ATTORNEYS & COUNSELORS AT LAW
311 S. ARTHUR ASHE BOULEVARD
RICHMOND, VIRGINIA 23220
804-358-9400

TITLE UNDERWRITER: COMMONWEALTH LAND TITLE INSURANCE CO.

220002581

This conveyance is made subject to such recorded conditions, restrictions and easements affecting the property hereby conveyed.

WITNESS the following signature:

TIFFANIE’S MANOR FOR YOUNG ADULTS,
L.L.C.

By: Josephine Gatling, Managing Member
Josephine Gatling, Managing Member

By: Sandra D. Bennett, Managing Member
Sandra D. Bennett, Managing Member

COMMONWEALTH OF VIRGINIA

CITY OF RICHMOND, to-wit:

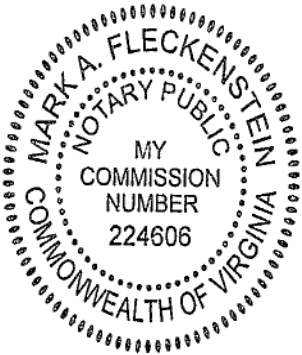
The foregoing instrument was subscribed, sworn to, and acknowledged before me, in my jurisdictions aforesaid, this 7TH day of January, 2021, by Josephine Gatling and Sandra D. Bennett, Managing Members of Tiffanie’s Manor for Young Adults, L.L.C.

My commission expires: 7/31/24

[Signature]
Notary Public

Grantee’s Address:

655 New York Ave NW Suite 830
Washington, DC 20001



220002581

SCHEDULE "A"

ALL that certain lot or parcel of land, with all the improvements thereon (including such as may hereafter be erected thereon), situated in the City of Richmond, Virginia, at the intersection of the south line of Grace Street with the east line of Jefferson Street, and described as follows:

BEGINNING at the intersection of the south line of Grace Street with the east line of Jefferson Street, thence extending eastwardly from said point along the southern line of Grace Street and fronting thereon 102 feet, thence extending back southwardly from said front between parallel lines (the western one being the east line of Jefferson Street) 132 feet.

IT BEING the same property conveyed to Tiffanie's Manor for Young Adults, L.L.C., a Virginia limited liability company, by Deed from Grace Jefferson Realty, L.C., a Virginia limited liability company, dated June 1, 1997, recorded June 20, 1997, in the Clerk's Office of the Circuit Court of the City of Richmond, Virginia, as Instrument No. 97-13179.

INSTRUMENT 220002581
RECORDED IN THE CLERK'S OFFICE OF
RICHMOND CITY CIRCUIT COURT ON
JANUARY 31, 2022 AT 12:40 PM
\$3250.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$1625.00 LOCAL: \$1625.00
EDWARD F. JEWETT, CLERK
RECORDED BY: JRO

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement"), effective when fully executed (the "Effective Date"), is made by and between TIFFANIE'S MANOR FOR YOUNG ADULTS LLC, a Virginia limited liability company ("Seller"), and DOUGLAS DEVELOPMENT CORP., a District of Columbia corporation ("Purchaser").

RECITALS:

Seller is the owner of fee simple title to that certain property located in the City of Richmond, Virginia and more fully described below.

At Closing the Property shall not be subject to any leases, licenses or other occupancy agreements entered into by or on behalf of Seller or any party claiming by, through or under Seller or any prior owner of the Property.

In reliance upon the foregoing, and in consideration of and reliance upon the representations and warranties made by Seller below contained, Purchaser desires to purchase from Seller the Property more fully described below, and in consideration of the purchase price set forth below, Seller desires to sell to Purchaser such Property.

NOW, THEREFORE, in consideration of the foregoing, of the covenants, promises and undertakings set forth herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. THE PROPERTY.

1.1 Description: Subject to the terms and conditions of this Agreement, and for the consideration herein set forth, Seller agrees to sell and transfer, and Purchaser agrees to purchase and acquire, all of the following (collectively, the "Property"):

1.1.1 That certain land (the "Land") having an address of by street address as 115 N. Jefferson Street, Richmond, Virginia as more particularly described on Exhibit A attached hereto, together with all of Seller's right, title and interest, if any, in and to any appurtenances, licenses, privileges and other similar property interests, if any, belonging or appurtenant to said Land, and any roads, streets and ways, public and private, if any, serving said Land (including, without limitation, all rights to develop the Land granted by governmental entities having jurisdiction over said Land) and any rights allocated or allocable to said Land;

1.1.2 The building, improvements, and fixtures now or hereafter situated on the Land (collectively, the "Improvements");

1.1.3 All of Seller's right, title and interest in and to the easements, hereditaments, and appurtenances belonging to or inuring to the benefit of Seller and pertaining to the Land, if any;

1.1.4 All transferable consents, authorizations, variances or waivers, licenses, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality in respect of the Land or the Improvements (collectively, the "Permits"); and

1.1.5 All of Seller's right, title and interest in and to both (i) all personal property located at the Improvements or on the Land (the "Personal Property") used in connection with the operation of the Improvements and (ii) the intangible property owned by Seller and affecting or relating to the Land or Improvements, including also all transferable licenses, permits, authorizations, approvals, certificates of occupancy and all right, title and interest of Seller in all transferable development rights related to any of the foregoing (collectively, the "Intangible Personal Property").

1.2 "As-Is" Purchase. The sale of the property as provided for herein is made on an "as is" "where-is" basis, except as may otherwise be expressly stated herein or in any of the documents to be delivered by Seller in connection with the Closing (such documents being the "Transaction Documents"). Purchaser acknowledges that,

except for Seller's express representations and warranties specified in this Agreement or the Transaction Documents, Purchaser is relying solely upon Purchaser's own investigation of the Property.

1.3 Agreement to Convey. Seller agrees to convey, and Purchaser agrees to accept, on the Date of Closing: (a) good and marketable, insurable and indefeasible title to the Land and the Improvements by special warranty deed free and clear of all liens and encumbrances and subject only to the "Permitted Exceptions" described in Section 3.3 below and (b) all of Seller's right, title and interest in and to the Permits, Personal Property, and Intangible Property by such transfer or assignment documents as may be requisite.

2. PRICE AND PAYMENT.

2.1 Purchase Price. The purchase price for the Property (the "Purchase Price") is THREE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$3,250,000).

2.2 Payment. Payment of the Purchase Price is to be made in cash or by wire transfer as follows:

2.2.1 Within three (3) business days after the Effective Date, Purchaser shall make a non-refundable earnest money deposit of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) (the "Deposit"). The Deposit when paid will be placed and held in escrow by Mark A. Fleckenstein & Associates, P.C., 311 S. Arthur Ashe Blvd, Richmond, VA 23220 ("Escrow Agent") in its Virginia State Bar regulated non-interest bearing real estate escrow account with First Community Bank. Unless expressly provided otherwise in this Agreement, the Deposit will be applied to the Purchase Price at the Closing.

2.2.2 The Escrow Agent shall not be liable for any acts or omissions at any time unless caused by the negligence or willful malfeasance of the Escrow Agent with respect to the escrow established herein. If a dispute arises between the parties as to the disposition of the Deposit, the Escrow Agent shall: (a) hold the Deposit until the Escrow Agent has received releases signed by all parties to the transaction authorizing disposition of the Deposit, or (b) hold the Deposit until such time as one of the parties to the transaction files suit and the court in which such suit is filed orders the disbursement of the Deposit, or (c) deliver such Deposit into the court by filing an Interpleader Action. In the event of any litigation between Seller and Purchaser concerning the Deposit, Escrow Agent's sole responsibility may be satisfied, at Escrow Agent's option, by delivering the Deposit into the court in which such litigation is pending, and Purchaser and Seller agree that upon deliverance of such Deposit into court, neither Purchaser nor Seller shall have any further right, claim, demand, or action against the Escrow Agent. In the event any dispute arises under this Agreement between Seller and Purchaser resulting in the Escrow Agent being made a party to any litigation, Seller and Purchaser, jointly and severally, shall indemnify the Escrow Agent for all costs, and reasonable attorneys' fees and legal expenses incurred by the Escrow Agent as a result thereof; provided that such litigation does not result in a judgment against the Escrow Agent for acting improperly under this Agreement.

2.2.3 At the Closing, Purchaser shall deliver to the closing company for payment to Seller the Purchase Price, inclusive of the Deposit and subject to adjustment for the prorations as provided herein via wire transfer, in immediately available funds.

2.3 Closing. The closing hereunder (the "Closing") will take place pursuant to an escrow closing on or before the 60th calendar day following the Effective Date. Purchaser agrees to designate the date of Closing (the "Date of Closing" or the "Closing Date") by notice to Seller no later than the 30th day before the Closing Date to allow Seller adequate time to remove all occupants of the Property. Closing shall take place at the offices of the closing company (also referred to herein as the "Title Company") at 4725 Wisconsin Ave., N.W. Suite 250 Washington, D.C. 20016 at 10:00 a.m. local time or at such other time and place as may be agreed upon in writing by Seller and Purchaser, but either party may participate remotely and by escrow so long as all documents and other deliverables for Closing, including required originals of the same, are delivered in a timely fashion.

3. INSPECTIONS.

3.1 Access. Purchaser acknowledges that it shall not require any due diligence or feasibility period relating to this purchase and this Agreement is not contingent upon any such due diligence or feasibility study. However Seller agrees to allow Purchaser or Purchaser's agents or representatives reasonable access to the Property from time to time during normal business hours after execution hereof for purposes of any physical and environmental

inspections of the Property and Seller further agrees to provide copies of its , plans and specifications , or other similar materials to Purchaser to the extent any of the foregoing is reasonably available to Seller or its members. In the event there is any litigation related to the Property that is either pending or threatened, Seller shall also deliver copies of the pleadings or claims giving rise to such litigation.

3.1.1 Purchaser shall indemnify, defend and hold harmless Seller from and against any and all damages, losses, liabilities, costs or expenses whatsoever (including reasonable attorneys' fees and costs) and claims therefor (collectively, "Claims"), which may result by reason of the performance by Purchaser of the activities described in Section 3.1.1 above on or at the Property. Notwithstanding anything set forth in this Agreement to the contrary, this indemnification, defense, and hold harmless obligation of Purchaser shall not extend to protect Seller from liability for any pre-existing conditions that are merely discovered by Purchaser or which are disclosed to Seller by reason of Purchaser's activities (e.g., latent defects). Purchaser's obligations hereunder shall survive the Closing and shall not be merged with the Deed.

3.1.2 The indemnification obligations of Purchaser under Section 3.1.1 are collectively referred to as the "Purchaser's Indemnity Obligations". Any inspections shall be at Purchaser's sole expense. All agreements of, and indemnifications by, Purchaser under this Section 3.1 shall survive Closing or termination of this Agreement for any reason for a period of twelve (12) months.

3.2 Title and Survey. At its sole expense and as it deems necessary, Purchaser shall obtain a commitment by the Title Company to issue an owner's policy of title insurance insuring the Land and the Improvements, together with copies of all items shown as exceptions to title therein, issued by the Title Company (the "Title Commitment"), and an update to Seller's survey (if any), or at Purchaser's option, a new survey of the Land prepared by a professional land surveyor licensed in the Commonwealth of Virginia (the "Survey"). Purchaser shall order the Title Commitment from the Escrow Agent within five (5) business days after the Effective Date of this Agreement. Purchaser shall have from the date hereof until 5:00 p.m. Eastern Time on the date which is forty (40) days after the Effective Date (the "Title Approval Date") to provide written notice to Seller of any matters affecting title to the Property and disclosed by the Title Commitment (the "Title Objections"), or shown on the Survey (the "Survey Objections"), which are not satisfactory to Purchaser, which notice ("Title Notice") must specify the reason such matters(s) are not satisfactory and the curative steps necessary to remove the basis for Purchaser's disapproval. The parties shall then have five (5) business days following Seller's receipt of the Title Notice to make such arrangements or initiate such steps as they shall mutually agree to satisfy Purchaser's objection(s); provided, however, that Seller shall have no obligation whatsoever to expend or agree to expend any funds, to undertake or agree to undertake any obligations or otherwise to attempt to cure or agree to attempt to cure any Title Objections or Survey Objections other than Must-Cure Objections (hereafter defined) and Title Objections or Survey Objections that Seller has agreed to cure in writing. The term "Must-Cure Objection" shall mean and include (i) any mortgage, deed of trust, financing encumbrance or other lien encumbering the Property; (ii) any mechanic's or materialmen's lien or liens securing any judgment or other monetary lien; and (iii) any Title Objection or Survey Objection which can be cured by Seller's delivery to the Title Company of a customary owner's affidavit (recognizing, however, that nothing contained herein shall be deemed to require Purchaser to accept such affidavit as a cure). In the case of all Title Objections or Survey Objections contained in a Title Notice given in a timely manner which is either elected not to be cured by Seller or which is not cured at or prior to Closing by Seller shall be (i) to elect to terminate this Agreement, in which event the Deposit shall be returned to Purchaser, and thereafter the parties shall have no further obligations under this Agreement, except for any which expressly survive a termination of this Agreement, or (ii) to waive such Title Objection or Survey Objection. All Title Objections or Survey Objections not included in a Title Notice given by Purchaser to Seller on or before the Title Approval Date shall be deemed to be approved by Purchaser as "Permitted Exceptions" as provided in this Article 3.

3.3 Permitted Exceptions. Purchaser shall be deemed to have approved and to have agreed to purchase the Property subject to the following (hereinafter the "Permitted Exceptions"):

3.3.1 Any Title Objections or Survey Objections not included in a Title Notice given by Purchaser prior to the Title Approval Date and/or which Purchaser has otherwise approved or is deemed to have approved pursuant to Section 3.3 hereof (expressly recognizing that no Must-Cure Objection shall be a Permitted Exception);

3.3.2 The lien of non-delinquent real and personal property taxes and assessments;

3.3.3 Discrepancies, conflicts in boundary lines, shortages in area, encroachments, and any state of facts which an inspection of the premises would disclose and which are not shown by the public records; and

3.3.4 Subject to the proration provisions hereof, charges for sewer and water.

4. SELLER'S OBLIGATIONS PRIOR TO CLOSING

4.1 Promptly upon Seller's receipt thereof, Seller shall provide to Purchaser a copy of any written notice alleging a violation by the Property of any law, statute, rule, regulation, ordinance or order applicable to the Property or the operation thereof received by any governmental or quasi-governmental authority asserting jurisdiction over the Property. Seller shall have the right, but not the obligation or duty, to take such actions as may be required to cure or attempt to cure the violation of law noted or alleged in such notice.

4.2 The Property shall be operated, managed and maintained by Seller substantially similar to its prior practices and its present condition, reasonable wear and tear excepted.

4.3 From and after the Effective Date, Seller shall notify Purchaser promptly following its knowledge of any inaccuracy of any representation or warranty made by Seller hereunder, or of any change in fact or circumstance which results in such representation or warranty no longer being capable of being re-stated as of the Date of Closing (as opposed to as of the Effective Date).

4.4 After the Effective Date and until any termination of this Agreement, Seller shall not, advertise, market, offer, or solicit or accept offers for any portion of the Property for sale, option to buy, right of first offer, right of first refusal or similar transaction and shall not authorize any agent or broker to advertise, market, offer or solicit offers for any of the foregoing.

5. DAMAGE, DESTRUCTION OR CONDEMNATION. If, prior to the Closing, access to the Property or any portion of the Property is taken under power of eminent domain, or is threatened to be taken by eminent domain, or is damaged by fire or casualty requiring either more than ninety (90) days to restore or in excess of TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) to be expended to effect such restoration, then and in such event Purchaser may elect to terminate this Agreement by giving written notice of its election to Seller within ten (10) days after receiving written notice from Seller of such taking or casualty. If Purchaser does not timely give such written notice, this transaction shall be consummated on the date and at the Purchase Price provided for in Section 2, and at the Date of Closing Seller will assign to Purchaser the proceeds of any condemnation or insurance award, and pay to Purchaser the amount of any deductible under its policy of insurance.

6. REPRESENTATIONS AND WARRANTIES.

6.1 By Seller. Seller represents and warrants to Purchaser that:

6.1.1 Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia. Seller has duly authorized the execution and performance of this Agreement, and such execution and performance will not violate any term of its articles of organization, operating agreement or other document by which such party is bound. All consents, approvals, and authorizations from any person, entity, governmental or quasi-governmental authority required with respect to this Agreement (including, but not limited to, any of the respective parties comprising Seller whose consent may be necessary) have been obtained. All parties owning legal title to the Property as of the date hereof are designated as the Seller hereunder.

6.1.2 Neither the entering into of this Agreement nor the consummation of the transaction contemplated hereby will constitute or result in a violation, breach or default by any of the parties comprising Seller of, nor conflict with, any contract, organizational document or other instrument to which it is a party, or to which it is subject, or by which it or any of its assets or properties may be bound.

6.1.3 There is no litigation pending or threatened in writing against the Property or any of the parties comprising Seller which would affect the Property. No petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under Federal or state bankruptcy or insolvency law is pending against or contemplated by any of the parties comprising Seller.

6.1.4 There are no existing condemnation proceedings affecting the Property (or any portion thereof) and Seller has received no written notice of the threatened commencement of any such action affecting the Property (or any portion thereof). To the best of Seller's knowledge there are no proffers, development agreements or other restrictions affecting the use or development of the Property.

6.1.5 As of the Closing, there shall be no contracts or leases, license or occupancy agreements binding upon Purchaser or to which the Property shall be otherwise subject entered into by Seller or any party claiming by, through or under Seller or any predecessor of Seller.

6.1.6 Seller has received no written notice that there are violations of any laws, ordinances, orders, regulations or requirements of any federal, state, county or municipal authority or any insurance carrier ("Laws") affecting the Property or any portion thereof (including, without limitation, Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. 9601(14), pollutants or contaminants as defined in CERCLA, 42 U.S.C. 9601(33), or hazardous waste as defined by the Resource Conservation and Recovery Act, 42 U.S.C. 6903(5), or other similar applicable federal or state Laws (collectively the "Environmental Laws") and the Americans with Disabilities Act).

6.1.7 No work has been performed at the Property, and no materials have been furnished to the Property, which though not presently the subject of a lien might give rise to mechanics', materialmen's or other liens against Seller's interest in the Property or any portion thereof.

6.1.8 There are no service, maintenance or other agreements that are required to be assumed at Closing by Purchaser and the Property is being acquired by Purchaser free of all existing contracts.

6.1.9 On the Closing Date, there will be no contract or agreement in effect for the management of the Property.

6.1.10 Seller is not acting, directly or indirectly, for or on behalf of any person named by the United States Treasury Department as a Specifically Designated National and Blocked Person, or for or on behalf of any person designated in Executive Order 13224 as a person who commits, threatens to commit, or supports terrorism. Seller is not engaged in the transaction contemplated by this Agreement directly or indirectly on behalf of, or facilitating such transaction directly or indirectly on behalf of, any such person.

6.1.11 The above-stated representations and warranties of Seller shall survive Closing for a period of one (1) year.

6.2 By Purchaser, Purchaser represents and warrants to Seller that:

6.2.1 Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the District of Columbia. Purchaser has duly authorized the execution and performance of this Agreement, and such execution and performance will not violate any term of its articles of incorporation, bylaws or other document by which such party is bound. All consents, approvals, and authorizations from any person, entity, governmental or quasi-governmental authority required with respect to this Agreement (including, but not limited to, any of the respective parties comprising Purchaser whose consent may be necessary) have been obtained.

6.2.2 Neither the entering into of this Agreement nor the consummation of the transaction contemplated hereby will constitute or result in a violation, breach or default by any of the parties comprising Purchaser of, nor conflict with, any contract, organizational document or other instrument to which it is a party, or to which it is subject, or by which it or any of its assets or properties may be bound.

6.2.3 No petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under Federal or State bankruptcy laws is pending against or contemplated by Purchaser.

6.2.4 Purchaser is not acting, directly or indirectly, for or on behalf of any person named by the United States Treasury Department as a Specifically Designated National and Blocked Person, or for or on behalf of any person designated in Executive Order 13224 as a person who commits, threatens to commit, or supports terrorism.

Purchaser is not engaged in the transaction contemplated by this Agreement directly or indirectly on behalf of, or facilitating such transaction directly or indirectly on behalf of, any such person.

6.3 Brokers. Each of Seller and Purchaser 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 this Agreement or the sale of the Property other than Commonwealth Commercial as the Seller's Broker and Colliers as the Purchaser's Broker who shall be compensated by Seller at Closing in accordance with the terms of a separate agreement. 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. The indemnification obligations set forth in this Section 6.3 are hereinafter referred to as the "Broker Obligations".

7. COSTS AND PRORATIONS.

7.1 Purchaser's Costs. Purchaser will pay the following costs of closing this transaction:

- 7.1.1 Any escrow or closing fees to the Title Company for services rendered hereunder;
- 7.1.2 The real estate transfer and recordation taxes, exclusive of the Grantor's Tax and the regional congestion relief and WMATA fees, if any;
- 7.1.3 The cost of any title insurance policy issued in connection with this Agreement or the transaction contemplated hereby;
- 7.1.4 The cost of any Survey or any environmental study;
- 7.1.5 Any title search fees and premiums for any title commitments including the Title Commitment;
- 7.1.6 All expenses pertaining to any financing obtained by Purchaser;
- 7.1.7 The fees and disbursements of its counsel;
- 7.1.8 Any other expense(s) incurred by Purchaser or its representative(s) in inspecting or evaluating the Property or closing this transaction or otherwise by reason of any additional financing in excess of the Purchase Price).

7.2 Seller's Costs. Seller will pay the following costs of Closing with respect to this transaction:

- 7.2.1 The Grantor tax and the regional congestion relief and WMATA fees, if any;
- 7.2.2 Intentionally Deleted;
- 7.2.3 The fees and disbursements of Seller's counsel;
- 7.2.4 All costs to release any Must-Cure Objections including the costs to satisfy and discharge of record any existing liens or encumbrances.

7.3 Prorations

7.3.1 Utilities shall be prorated as of the Date of Closing. General real estate taxes and special assessments relating to the Property payable during the year in which the Closing occurs (including also any installment payments of special assessment liens, vault charges, and sewer charges (if any)) shall be prorated as of 12:01 a.m. on the Date of Closing and shall be adjusted against the Purchase Price due at the Closing. In the event that any item of expense is prorated at Closing in error or on the basis of an estimate, or if it is determined that the parties failed to prorate an item at Closing that should have been prorated, the parties agree to promptly make further

adjustment of such items. The provisions of this Section 7.3 shall survive the Closing.

7.4 In General. Any other costs or charges of Closing with respect to this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom in the City of Richmond, Virginia.

8. NOTICES. All notices, consents, approvals and other communications which may be or are required to be given by either Seller or Purchaser under this Agreement shall be properly given only if made in writing (except as expressly provided to the contrary in this Agreement) and sent by (i) U.S. Certified Mail, Return Receipt Requested, (ii) electronic mail, or (iii) a nationally recognized overnight delivery service (such as Federal Express, UPS Next Day Air), with all delivery charges paid by the sender and addressed to the Purchaser or Seller, as applicable, as follows, or at such other address as each may request in writing. Such notices shall be deemed received, (x) if delivered by overnight delivery service, on the date of delivery and (y) if sent by electronic mail, on the date of transmission. Notices to be sent on behalf of Purchaser or Seller may be sent by their respective counsel. The refusal to accept delivery shall constitute acceptance and, in such event, the date of delivery shall be the date on which delivery was refused. All notices shall be addressed to the parties at the following addresses:

(1) if to Seller:

c/o Josephine Gatlin, Manager
115 N. Jefferson Street
Richmond, VA 23220

Email: jphine1993@comcast.net

With a copy to:

Mark A. Fleckenstein, Esquire
Fleckenstein & Associates
311 S. Arthur Ashe Blvd
Richmond, VA 23220
Email: mark@pf-law.com
Phone: 804-358-9400 Ext. 403

(2) if to Purchaser:

c/o Douglas Development Corp.
655 New York Avenue, N.W.
Suite 830
Washington, D.C. 20001
Attention: Norman Jemal
Email: njemal@douglasdev.com

with a copy to:

Grossberg, Yochelson, Fox & Beyda, LLP
1200 New Hampshire Avenue, NW
Suite 555
Washington, D.C. 20036
Attention: Richard F. Levin, Esq.
email: levin@gyfb.com

9. CLOSING AND ESCROW.

9.1 Seller's Deliveries. Seller shall deliver either at the Closing or by making available at the Property, as appropriate, the following original documents in forms reasonably acceptable to Purchaser, each executed and, if

required, acknowledged:

9.1.1 A special warranty deed conveying to Purchaser or its designee Seller's interest in the Land and Improvements, in such form as may be reasonably be requested by the Title Company, subject only to the Permitted Exceptions and other matters subsequently approved by Purchaser or Purchaser's counsel (the "Deed").

9.1.2 A bill of sale for the Personal Property;

9.1.3 An assignment of all transferable warranties and guarantees then in effect, if any, and any other general intangibles being conveyed hereunder (the "Assignment of Intangible Property").

9.1.4 An affidavit pursuant to the Foreign Investment and Real Property Tax Act in such form as may be reasonably be requested by the Title Company.

9.1.5 All keys and combinations to locks at the Property, to the extent in Seller's possession.

9.1.6 An approved settlement statement to be prepared by Closing Company.

9.1.7 A certification certifying for the benefit of Purchaser that the representations and warranties made in Section 6.1 above are true and accurate as of the Date of Closing.

9.1.8 An Owner's Affidavit signed by Seller, addressed to the Title Company with respect to the absence of claims which would give rise to mechanics' liens, the absence of parties in possession of the Property and the absence of unrecorded easements granted by Seller, in the form required by the Title Company, and agreed to by Seller, to eliminate the exceptions for those matters from Purchaser's title insurance policy.

9.1.9 Written payoff letters on any existing mortgage loan secured by the Property, and such other documents or certifications as may reasonably be requested by Purchaser or the Title Company in order to consummate the sale and purchase of the Property and evidence of the existence, organization and authority of Seller and of the authority of persons executing documents on behalf of Seller, including, but not limited to, evidence of procurement of any necessary consents from the members or partners of any entity comprising the Seller.

9.2 Purchaser's Deliveries. At the Closing, Purchaser shall (i) pay Seller the Purchase Price (inclusive of the Deposit and subject to adjustment for the prorations as provided herein); (ii) execute and deliver such affidavits as are reasonably required by the Title Company; (iii) execute and deliver a certification certifying for the benefit of Seller that the representations and warranties made in Section 6.2 above are true and accurate as of the Date of Closing; (iv) execute and deliver Purchaser's counterparts to the Assignment of Intangible Property; and (v) a settlement statement.

9.3 Possession. Purchaser shall be entitled to possession of the Property free and clear of all tenancies or occupancies whatsoever.

9.4 Utility Service and Deposits. Seller agrees to cooperate with Purchaser in the transfer of utilities servicing the Property (including telephone) to the end that there is no interruption of utility service to the Property. Seller shall be entitled to retain all utility deposits.

10. DEFAULT; FAILURE OF CONDITION.

10.1 Purchaser Default. If 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 or a failure of condition under this Agreement, the Deposit shall be retained by Seller as liquidated damages, and both parties shall be relieved of and released from any further liability hereunder except for Purchaser's Indemnity Obligations set forth in Section 3.1.2 hereof, all of which shall survive the termination of this Agreement. Seller and Purchaser acknowledge and agree that (a) it would be extremely difficult to accurately determine the amount of damages suffered by Seller as a result of Purchaser's default hereunder, (b) the Deposit is a fair and reasonable amount to be retained by Seller as agreed and liquidated damages for Purchaser's default under this Agreement in light of Seller's removal of the Property from the market and the costs incurred by Seller; and (c) retention by Seller of the Deposit upon Purchaser's default hereunder shall not constitute a penalty or a forfeiture. Seller hereby waives all other remedies at law or in equity.

10.2 Seller Default. If Seller shall default under this Agreement or refuse or fail to convey the Property in violation of Seller's obligations hereunder, Purchaser shall have as its sole remedies hereunder the right to (a) terminate this Agreement and recover the Deposit, and Seller shall reimburse Purchaser for all reasonable out-of-pocket expenses incurred by Purchaser, up to and including the date of such default, in connection with the transactions contemplated by this Agreement (including reasonable attorneys' fees) or (b) seek specific performance of this Agreement.

10.3 Conditions to Closing. The obligations of Purchaser under this Agreement are subject to the satisfaction on or before the Date of Closing, as such date may be extended hereby, of all Seller's Closing conditions expressly set forth in this Agreement, including each of the following (any of which may be waived by Purchaser, in Purchaser's sole and absolute discretion, but only in writing):

(i) Seller shall have performed all of its covenants and other obligations contained in this Agreement, and all of Seller's representations and warranties contained in this Agreement shall be true and correct on and as of the Date of Closing as if such representations and warranties were restated in full as of the Date of Closing.

(ii) An examination of title to the Land and a survey thereof shall disclose no lien, encumbrance, encroachment, defect or other matter affecting the status of title or survey except for the Permitted Exceptions and title to the Land and Improvements shall be good of record and in fact, indefeasible, marketable and insurable at normal rates by a national title insurer as of the Date of Closing.

(iii) Seller shall have complied with its various delivery obligations under Section 9.1.

10.4 Failure of Condition. If any one or more such conditions described in Section 10.3 are not satisfied by the Closing Date, Purchaser shall have the right, at its sole option, to extend the Closing Date for up to, but not beyond thirty (30) days, in order to afford additional time in which to satisfy such condition. If any condition described in Section 10.3 is not satisfied by the Closing Date, as such date may be extended pursuant to the immediately preceding sentence, Purchaser shall have the right to terminate this Agreement by giving written notice of such action to Seller. Upon delivery of such notice, this Agreement shall terminate, the Deposit shall be returned to Purchaser, and all rights and obligations of the parties hereunder shall be released and discharged with the exception of those obligations which shall expressly survive the termination of this Agreement; provided, however, that if such failure of a condition constitutes a default by Seller hereunder, then Purchaser shall have all rights and remedies as set forth in Section 10.2 hereof.

11. MISCELLANEOUS.

11.1 Entire Agreement. This Agreement, together with the schedules 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.

11.2 Severability. If any provision of this Agreement or 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.

11.3 Applicable Law; Jurisdiction; Venue. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia, without giving effect to principles of conflicts of law. The parties hereto agree that the exclusive jurisdiction and venue for litigation regarding any matters arising from this Agreement shall be the Circuit Court for the City of Richmond, Virginia.

11.4 Assignability. This Agreement may not be assigned by Purchaser without the prior written consent of Seller, except that, without the necessity of such consent, Purchaser may assign this Agreement to an entity in which the present principals of Purchaser (namely Douglas Jemal, Norman Jemal and/or Matthew Jemal) own a majority interest. No assignment shall release the Purchaser herein named from any obligation or liability under this Agreement. Any permitted assignee shall be deemed to have made any and all representations and warranties made by Purchaser hereunder, as if the assignee were the original signatory hereto. This Agreement shall be binding upon and inure to the

benefit of Purchaser and Seller and their successors and permitted assigns.

11.5 Survival. Seller's representations and warranties shall survive the Closing for a period of one (1) year.

11.6 Captions. 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.

11.7 Attorneys' Fees. In the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs.

11.8 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.

11.9 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.

11.10 Tax-Free Exchange. If either party elects to complete this transaction as a tax free exchange, the other party agrees to fully cooperate, but without expense or liability. Each party acknowledges that the ability to effect a tax deferred exchange ("Exchange") in accordance with Section 1031 of the Internal Revenue Code of 1986 shall be of material importance to the other party, and that the other party would not have entered into the Agreement without the first party's willingness to cooperate in the other's efforts to accomplish such an Exchange. Each party agrees to cooperate as reasonably requested by the other in any Exchange; provided, however, that a party's inability to obtain the desired tax treatment for any Exchange shall not affect the enforceability of the Agreement and, provided further, that nothing therein shall be construed as a representation or warranty by a party that the other party will, in fact, be eligible for any of the benefits of an Exchange. In no event shall either party attempt to delay Closing under this Agreement by reason of its attempt to effectuate an Exchange, and no party shall be entitled to claim that its failure to obtain such Exchange shall enable such party to terminate this Agreement and in such event the transaction contemplated by this Agreement shall nevertheless be consummated as a sale and purchase. Furthermore, either Seller and/or Purchaser may assign its rights under this Agreement to a "qualified intermediary" in order to facilitate, at no cost or expense to the other, the Exchange; provided, however, that (i) such assignment to a qualified intermediary shall not relieve either party of its respective obligations hereunder; and (ii) if Seller notifies Purchaser that Seller has assigned its rights under the Agreement to a qualified intermediary, Purchaser will be deemed to have satisfied Purchaser's payment obligation if Purchaser wires proceeds to the qualified intermediary or to any other entity as instructed by Seller.

11.11 Headings. The headings preceding the text of the sections and subsections hereof are inserted solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

11.12 Counterparts; Signatures. This Agreement, and any amendments hereto, may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile signatures and signatures delivered electronically (e.g., via pdf file) shall be deemed to be the equivalent of original signatures for purposes of this Agreement and any amendments hereto.

11.13 Exhibits. All Exhibits which are referred to in this Agreement and which are attached to this Agreement are expressly made and constitute a part of this Agreement.

11.14 Jury Trial Waiver. Each party hereby waives trial by jury in any action, proceeding, claim or counterclaim brought by either party in connection with any matter arising out of or in any way connected with this Agreement and the relationship of Purchaser and Seller under this Agreement. Each party hereby consents to any service of process in any such action, proceeding, claim or counterclaim at the address set forth for such party in this Agreement; provided, however, that nothing in this Agreement shall be construed as requiring such service at such address. This jury trial waiver provision shall survive the Closing or the termination of this Agreement.

11.15 No Third Party Beneficiaries. This Agreement is for the sole benefit of the parties to this Agreement

(and their respective successors and permitted assigns), and no other person or entity shall be deemed to be a third-party beneficiary of this Agreement.

11.16 Business Day. For purposes of this Agreement, "business day" means any day on which business is generally transacted by banks in the Washington, D.C. metropolitan area. If a date or the expiration date of any period that is set out in any paragraph of this Agreement falls upon a day that is not a business day, then, in such event, the date or expiration date of such period shall be extended to the next business day.

11.17 Computing Time. For purposes of computing any period of time specified or relevant to performance hereunder, the day or date from which such time period is measured will be excluded and all other days, including holidays, will be counted.

11.18 Equal Participation. Both parties to this Agreement have participated fully and equally in the negotiation and preparation thereof. Accordingly, this Agreement will not be strictly construed against either party hereto.

[Signature Page(s) Follow]

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

SELLER:

TIFFANIES MANOR FOR YOUNG ADULTS LLC

By: Josephine Gatlin (SEAL)
Josephine Gatlin, Manager

Date: 11/10/2021

PURCHASER:

DOUGLAS DEVELOPMENT CORP.

By: Norman Jemal (SEAL)
Norman Jemal, Vice President
Name: _____
Title: _____

Date: 11/10/2021

Escrow Agent's agent hereby covenants and agrees to be bound by the terms of this Agreement:

MARK A. FLECKENSTEIN & ASSOCIATES, P.C.

By: Mark A. Fleckenstein (SEAL)
Name: Mark A. Fleckenstein
Title: President

Date: 11/11/21

EXHIBIT A

Legal Description

115 N. Jefferson Street, Richmond, VA 23220
Tax Map Parcel No. W000-0126/001

Deed to contain description contained in the deed into Seller

Evidence of Site Control

Loan No: 40495838 DEED OF TRUST (Continued) Page 16

GRANTOR:
JEMAL'S SEVILLA L.L.C.
JEMAL'S STETSONS L.L.C., Member of Jemal's Sevilla L.L.C.
By: [Signature] (Seal)
Norman Douglas Jemal, Co-Managing Member of
Jemal's Stetsons L.L.C.

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

District Columbia)
STATE OF Columbia) SS
COUNTY OF _____)

On this 27 day of January, 2022, before me, the undersigned Notary Public, personally appeared Norman Douglas Jemal, Co-Managing Member of Jemal's Stetsons L.L.C., Member of Jemal's Sevilla L.L.C., and known to me to be a member or designated agent of the limited liability company that executed the Deed of Trust and acknowledged the Deed of Trust to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Deed of Trust and in fact executed the Deed of Trust on behalf of the limited liability company.

By Jonathan Murray Residing at 655 N 4 Ave NW, Washington DC
Notary Public in and for District of Columbia My commission expires 12/14/2025
My registration number is _____

LaserPro, Ver. 21.4.0.034 Copr. Finestra USA Corporation 1997, 2022. All Rights Reserved. - VA
L:\CFNLPL\G01.FC TR-86333 PR-65



EXHIBIT "A" (Legal Description)

All that certain lot or parcel of land, with all the improvements thereon (including such as may hereafter be erected thereon), situated in the City of Richmond, Virginia, at the intersection of the south line of Grace Street with the east line of Jefferson Street, and described as follows:

Beginning at the intersection of the south line of Grace Street with the east line of Jefferson Street, thence extending eastwardly from said point along the southern line of Grace Street and fronting thereon 102 feet, thence extending back southwardly from said front between parallel lines (the western one being the east line of Jefferson Street) 132 feet.

It being the same property conveyed to Tiffanie's Manor for Young Adults, L.L.C., a Virginia limited liability company by Deed from Grace Jefferson Realty, L.C., a Virginia limited liability company dated June 1, 1997, recorded June 20, 1997 in the Clerk's Office of the Circuit Court of Richmond City, Virginia as Instrument No. 97-13179.

RESOLUTIONS OF THE MANAGER
OF
JEMAL'S SEVILLA L.L.C.

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, the undersigned, being the Manager (the "Manager") of Jemal's Sevilla L.L.C., a Virginia limited liability company (the "Company"), in accordance with the Company's Articles of Organization dated November 17, 2021 and the Company's Operating Agreement dated January 3rd, 2022, and in accordance with all applicable laws and regulations, hereby adopts the following resolutions and authorizes the Company to take the following actions:

WHEREAS, the Company is the assignee under that certain Assignment and Assumption of Purchase and Sale Agreement effective as of January 3, 2022 (the "Assignment") with Douglas Development Corp., a District of Columbia corporation ("Assignor"), whereunder Assignor agreed to assign, transfer and set over to the Company, all of its right, title and interest in and to that certain property identified in such Assignment as the Property pursuant to that certain Purchase and Sale Agreement dated as of November 11, 2021 (the "Purchase Agreement") by and between TIFFANIE'S MANOR FOR YOUNG ADULTS LLC, a Virginia limited liability company ("Seller"), as seller, and Assignor, as purchaser.. In connection therewith, the Company desires to acquire the real property known by street address as 115 North Jefferson Street, Richmond, Virginia (the "Property"); and

WHEREAS, the Company desires to acquire the Property; and

WHEREAS, the undersigned, being duly appointed and having full authority to manage the business affairs of the Company, agrees that it is in the Company's best interest to acquire the Property.

WHEREAS, in connection therewith, the undersigned has agreed, authorized and consented to the execution and delivery by the Company, acting by and through either or both of Norman Jemal and Matthew Jemal, (each an "Authorized Representative"), of all such documents as may be necessary to effect the purchase the Property (collectively the "Closing Documents") and the taking of such other actions as may be consistent with the foregoing and as are contemplated by the Closing Documents.

NOW, THEREFORE, BE IT RESOLVED, in consideration of the mutual agreements between the parties contained herein, the undersigned hereby consents to, confirms and ratifies the execution and delivery by the Authorized Representative of the Member and on behalf of the Company, of the above-referenced Closing Documents and take such other actions which are consistent and may be necessary in connection with the foregoing.

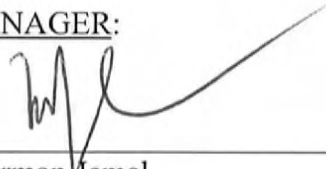
Signatures hereon transmitted electronically or by facsimile shall be deemed to constitute

an original Resolution for all purposes.

[remainder of this page left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed and ensealed this Authorization as of the 3rd day of January, 2022.

MANAGER:


____ (SEAL)
Norman Jemal

[Signature page to Resolutions of Manager-Jemal's Sevilla]

115 N. Jefferson Street, Richmond Va
2025 Property Tax Assessment Information



DEPARTMENT OF
**REAL ESTATE
ASSESSOR**

PROPERTY SEARCH

[Print Entire Report](#)[Print This Page](#)[Map It!](#)[New Search](#)

Property: 115 N Jefferson St Parcel ID: W0000126001

[Detail](#) [Land](#) [Assessments](#) [Transfers](#) [Planning](#) [Services](#) [Government](#) [Extensions](#) [Images](#) [Sketches](#)

Parcel

Street Address: 115 N Jefferson St Richmond, VA 23220-
Alternate Street Addresses: 111 W Grace St
Owner: JEMALS SEVILLA LLC
Mailing Address: 655 NEW YORK AVE NE #830, WASHINGTON, DC 20001
Subdivision Name : NONE
Parent Parcel ID:
Assessment Area: 410 - Central City
Property Class: 355 - R Assisted Living (Licensed)
Zoning District: B-4 - Business (Central Business)
Exemption Code: -

Current Assessment

Effective Date: 01/01/2025
Land Value: \$540,000
Improvement Value: \$1,976,000
Total Value: \$2,516,000
Area Tax: \$31
Special Assessment District: General

Land Description

Parcel Square Feet: 13566
Acreage: 0
Property Description 1: 0102.00X0133.00 0000.000
State Plane Coords(?): X= 11788910.564016 Y= 3723880.718928
Latitude: 37.54558148 , **Longitude:** -77.44463184

Tab F:

RESNET Rater Certification (MANDATORY)

HISTORIC PRESERVATION CERTIFICATION APPLICATION
PART 1 – EVALUATION OF SIGNIFICANCE



Instructions: This page must bear the applicant's original signature and must be dated. The National Park Service certification decision is based on the descriptions in this application form. In the event of any discrepancy between the application form and other, supplementary material submitted with it (such as architectural plans, drawings and specifications), the application form takes precedence. A copy of this form will be provided to the Internal Revenue Service.

NPS Project Number

44548

1. Historic Property Name Sevilla Hotel Apartments

Street 115 North Jefferson Street

City Richmond County _____ State VA Zip 23220-5021

Name of Historic District or National Register property _____

☐ National Register district ☐ certified state or local district ☐ potential district ☐ National Register property

2. Nature of Request (check only one box)

- ☐ certification that the building contributes to the significance of the above-named historic district or National Register property for rehabilitation purposes.
☐ certification that the building contributes to the significance of the above-named historic district for a charitable contribution for conservation purposes.
☐ certification that the building does not contribute to the significance of the above-named district or National Register property.
☒ preliminary determination for individual listing in the National Register.
☐ preliminary determination that a building located within a potential historic district contributes to the significance of the district.
☐ preliminary determination that a building outside the period or area of significance contributes to the significance of the district.

3. Project Contact (if different from applicant)

Name Laura Hughes or Kim Daileader Company EHT Traceries, Inc

Street 440 Massachusetts Avenue, N.W. City Washington State DC

Zip 20001 Telephone (202) 393-1199 Email Address kim.daileader@traceries.com

4. Applicant

I hereby attest that the information I have provided is, to the best of my knowledge, correct. I further attest that [check one or both boxes, as applicable]:

- ☒ I am the owner of the above-described property within the meaning of "owner" set forth in 36 CFR § 67.2 (2011), and/or
☐ if I am not the fee simple owner of the above described property, the fee simple owner is aware of the action I am taking relative to this application and has no objection, as noted in a written statement from the owner, a copy of which (i) either is attached to this application form and incorporated herein, or has been previously submitted, and (ii) meets the requirements of 36 CFR § 67.3(a)(1) (2011).

For purposes of this attestation, the singular shall include the plural wherever appropriate. I understand that knowing and willful falsification of factual representations in this application may subject me to fines and imprisonment under 18 U.S.C. § 1001, which, under certain circumstances, provides for imprisonment of up to 8 years.

Name Norman Jemal Signature (Sign in ink) _____ Date 3/24/22

Applicant Entity Jemals Sevilla LLC SSN _____ or TIN 87-4253287

Street 655 New York Avenue NW City Washington State DC

Zip 20001 Telephone (202) 729-7441 Email Address NJemal@douglasdev.com

NPS Official Use Only

The National Park Service has reviewed the Historic Preservation Certification Application – Part 1 for the above-named property and has determined that the property:

- ☐ contributes to the significance of the above-named district or National Register property and is a "certified historic structure" for rehabilitation purposes.
☐ contributes to the significance of the above-named district and is a "certified historic structure" for a charitable contribution for conservation purposes.
☐ does not contribute to the significance of the above-named district or National Register property.

Preliminary Determinations:

- ☒ appears to meet the National Register Criteria for Evaluation and will likely be listed in the National Register of Historic Places if nominated by the State Historic Preservation Officer according to the procedures set forth in 36 CFR Part 60.
☐ does not appear to meet the National Register Criteria for Evaluation and will likely not be listed in the National Register.
☐ appears to contribute to the significance of a potential historic district, which will likely be listed in the National Register of Historic Places if nominated by the State Historic Preservation Officer.
☐ appears to contribute to the significance of a registered historic district if the period or area of significance as documented in the National Register nomination or district documentation on file with the NPS is expanded by the State Historic Preservation Officer.
☐ does not appear to qualify as a certified historic structure.

Date

National Park Service Authorized Signature (Sign in ink)

☐ NPS Comments Attached



Appendix F

RESNET Rater Certification of Development Plans

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

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

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

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

New Construction – EnergyStar Certification

The development's design meets the criteria for the EnergyStar Certification. Rater understands that before issuance of IRS Form 8609, the applicant will obtain and provide EnergyStar Certification to Virginia Housing.

Rehabilitation – 30% performance increase over existing, based on HERS index.

Or, it must provide evidence of a HERS Index of 80 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.

Adaptive Reuse – Must provide evidence of a HERS index of 95 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.

Additional Optional Certification

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

Earthcraft Certification - The development's design meets the criteria to obtain Earthcraft Multifamily program gold certification or higher.

LEED Certification - The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.

National Green Building Standard (NGBS) - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification.

Enterprise Green Communities—The development's design meets the requirements stated in the Enterprise Green Communities Criteria for this development's construction type to obtain certification.

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

RESNET Rater Signature

Printed Name

Date

RESNET Provider Agency

Provider Contact Name

Contact Signature

Email

Phone

Sevilla Pre and Post Rehab HERS Score			
Unit Type	Pre HERS	Post HERS Score (<80)	30 % improvemnet of HERS Score
397-439sqft ground	133	81	39.10%
397-439sqft middle	137	82	40.15%
397-439sqft top	176	81	53.98%
440-463sqft ground	135	81	40.00%
440-463sqft middle	136	83	38.97%
440-463sqft top	173	81	53.18%
485-526sqft ground	157	92	41.40%
485-526sqft middle	179	92	48.60%
485-526sqft top	152	92	39.47%
637-644sqft middle	156	106	32.05%
637-644sqft top	194	93	52.06%
Storefront	147	90	38.78%

This Tab has and issue

Please Review the red
marked areas for errors
or missing documents

Tab G:

Zoning Certification Letter (MANDATORY)



DEPARTMENT OF
**PLANNING AND
DEVELOPMENT
REVIEW**

**ZONING
ADMINISTRATION**

Zoning Certification

DATE: May 1, 2025

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

RE: ZONING CERTIFICATION

Name of Development: Sevilla Residences
Name of Owner/Applicant: Jemal's Sevilla L.L.C.
Name of Seller/Current Owner: Jemal's Sevilla L.L.C.

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

DEVELOPMENT DESCRIPTION:

Development Address:

115 N. Jefferson Street, Richmond, Va, 23220

Legal Description:

See attached.

Proposed Improvements:

Construction

New Construction:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Adaptive Reuse	# Units	<u>48</u>	# Buildings	<u>1</u>	Total Floor Area	<u>35812</u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>

Zoning Certification, cont'd

Current Zoning: B-4 allowing a density of N/A units per acre, and the following other applicable conditions: _____

Other Descriptive Information:

2,800 square feet of non-residential use on the ground floor fronting Grace Street .
A building permit (BLDC-116526-2022) on October 22, 2022. However, although approved
for the proposed 48-units, the permit has expired and shall be re-submitted.

LOCAL CERTIFICATION:

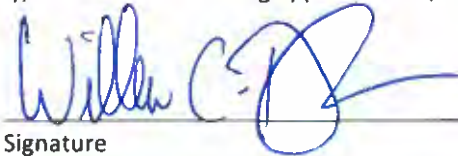
Check one of the following a appropriate:



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



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



Signature

William C. Davidson

Printed Name

Zoning Administrator

Title of Local Official or Civil Engineer

(804) 646-6353

Phone

May 1, 2025

Date

Addendum #1

Legal Description for #115 N. Jefferson Street, Richmond, Virginia 23220, being Parcel ID: W0000126001 and as described in Instrument Number 2022-2581:

ALL that certain lot or parcel of land, with all the improvements thereon (including such as may hereafter be erected thereon), situated in the City of Richmond, Virginia, at the intersection of the south line of Grace Street with the east line of Jefferson Street, and described as follows:

BEGINNING at the intersection of the south line of Grace Street with the east line of Jefferson Street, thence extending eastwardly from said point along the southern line of Grace Street and fronting thereon 102 feet, thence extending back southwardly from said front between parallel lines (the western one being the east line of Jefferson Street) 132 feet.

IT BEING the same property conveyed to Tiffanie's Manor for Young Adults, L.L.C., a Virginia limited liability company, by Deed from Grace Jefferson Realty, L.C., a Virginia limited liability company, dated June 1, 1997, recorded June 20, 1997, in the Clerk's Office of the Circuit Court of the City of Richmond, Virginia, as Instrument No. 97- 13179.

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

June 26, 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: Sevilla Residences
Name of Owner: Jemal's Sevilla, L.L.C.

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated June 25, 2025 (of which this opinion is a part) (the “**Application**”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“**Credits**”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “**Regulations**”).

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

6. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

Williams Mullen



By: _____
Its: Shareholder

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adamson@williamsmullen.com

~~{Insert Date}~~
June 26, 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: Sevilla Residences
Name of Owner: Jemal's Sevilla, L.L.C.

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated June 25, 2025 (of which this opinion is a part) (the "**Application**") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("**Credits**") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "**Code**"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "**Regulations**").

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

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

~~2. {Select One}~~

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

~~OR~~

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

~~3. [Select One]~~

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

~~OR~~

~~The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.~~

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

~~5. [Delete if inapplicable] The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low income housing.~~

~~6. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.~~

75. ~~[Delete if inapplicable]~~ It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

86. ~~[Delete if inapplicable]~~ After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

Williams Mullen

June 26, 2025
Page 3

(Add)


By: _____
Its: Shareholder

[Jemal's Sevilla - 2025 VHDA 4% Opinion\(108569066.2\)](#)

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: The following documents need not be submitted unless requested by Virginia Housing:

- Nonprofit Articles of Incorporation
- IRS Documentation of Nonprofit Status
- Joint Venture Agreement (if applicable)
- For-profit Consulting Agreement (if applicable)

This deal does not require
information behind this tab.

This deal does not require
information behind this tab.

This deal does not require
information behind this tab.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Sevilla Residences
Relocation Plan Unit Delivery Schedule

Sevilla Residences is an adaptive reuse/historic restoration of the existing vacant Hotel Sevilla site located at 115 N. Jefferson Street, Richmond, Va 23220 into 48 units of affordable rental housing with approximately 2,800 +/- sf. or commercial/retail space. As such there are not in-place residents that would necessitate a relocation plan. As such, our redevelopment plans provide for gut rehabilitation and historic preservation along the following timeline with unit delivery estimated below, in accordance with our construction schedule:

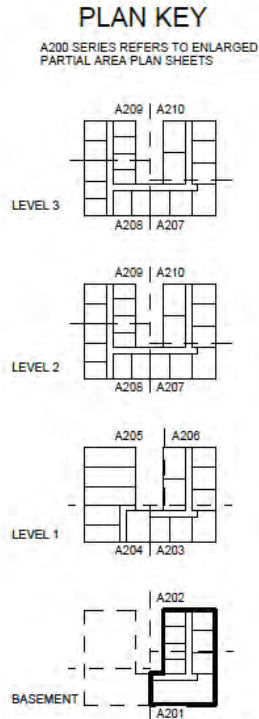
Construction Start Date:	October 31, 2025
Construction Completion:	September 30, 2026
Certificate of Occupancy:	October 15, 2026

All 48 residential units are expected to be delivered and available for occupancy on the date of receipt of the Certificate of Occupancy.

Sevilla Residences

Unit by Unit Matrix and Scope of Work Narrative

UNIT SCHEDULE			
NAME	AREA	COMMENTS	QUAN
BASEMENT			
B01	480 SF	STUDIO	1
B02	588 SF	1BR/1BA	2
B03	371 SF	STUDIO	3
B04	390 SF	STUDIO	4
B05	484 SF	STUDIO	5
LEVEL 1			
101	541 SF	1BR/1BA	6
102	432 SF	1BR/1BA	7
103	361 SF	STUDIO	8
104	408 SF	STUDIO	9
105	491 SF	1BR/1BA	10
106	529 SF	STUDIO	11
107	493 SF	1BR/1BA	12
108	489 SF	1BR/1BA	13
109	497 SF	1BR/1BA	14
110	496 SF	1BR/1BA	15
COMM-1	827 SF	COMMERCIAL	1
COMM-2	787 SF	COMMERCIAL	2
COMM-3	459 SF	COMMERCIAL	3
COMM-4	405 SF	COMMERCIAL	4
COMM-5	389 SF	COMMERCIAL	5
LEVEL 2			
201	566 SF	1BR/1BA	16
202	591 SF	1BR/1BA	17
203	359 SF	STUDIO	18
204	410 SF	STUDIO	19
205	488 SF	1BR/1BA	20
206	538 SF	STUDIO	21
207	364 SF	STUDIO	22
208	402 SF	STUDIO	23
209	387 SF	STUDIO	24
210	382 SF	STUDIO	25
211	447 SF	STUDIO	26
212	443 SF	STUDIO	27
213	414 SF	STUDIO	28
214	435 SF	STUDIO	29
215	412 SF	STUDIO	30
216	388 SF	STUDIO	31
217	355 SF	STUDIO	32
218	401 SF	STUDIO	33
219	389 SF	STUDIO	34
LEVEL 3			
301	582 SF	1BR/1BA	35
302	591 SF	1BR/1BA	36
303	359 SF	STUDIO	37
304	410 SF	STUDIO	38
305	488 SF	1BR/1BA	39
306	538 SF	STUDIO	40
307	364 SF	STUDIO	41
308	402 SF	STUDIO	42
309	387 SF	STUDIO	43
310	382 SF	STUDIO	44
311	447 SF	STUDIO	45
312	443 SF	STUDIO	46
313	414 SF	STUDIO	47
314	435 SF	STUDIO	48
315	412 SF	STUDIO	49
316	388 SF	STUDIO	50
317	355 SF	STUDIO	51
318	401 SF	STUDIO	52
319	389 SF	STUDIO	53



**BUILDING PERMIT
DRAWINGS**
8-3-2022



ad ARCHITECT
ADQ Architecture Design Office
728 E Main Street
Richmond, Virginia 23219
804 343 1212

**MEPG ENGINEER
ONEIL ENGINEERING SERVICES**
1450 Oakbridge Ct
Powhatan, Virginia 23139
804 372 3501

**BUILDING EXTERIORS ENG
TAM CONSULTING**
6802 Paragon Pl, St 410
Richmond, Virginia 23230
804 884 5850

Below and included in the sidenotes on the permit building plans as part of this application is the detailed specifications of the scope of work for the 48 units, which will have consistent and uniform levels of rehabilitation, HCAC, finishes and hardware. The information below is redacted from the construction bid set, based off of the building plans, provided by CBG Builders on March 14, 2025.

Unit Finishes						
Dwelling Unit Doors	\$0	\$76,800	\$76,800	\$1,600	\$2.01	\$3.62
Tile	\$0	\$71,970	\$71,970	\$1,499	\$1.88	\$3.40
Carpet and Vinyl Flooring	\$0	\$285,010	\$285,010	\$5,938	\$7.44	\$13.45
Unit Hardware	\$0	\$72,000	\$72,000	\$1,500	\$1.88	\$3.40
Cabinets	\$0	\$144,000	\$144,000	\$3,000	\$3.76	\$6.79
Countertops	\$0	\$48,000	\$48,000	\$1,000	\$1.25	\$2.26
Window Treatment	\$0	\$28,800	\$28,800	\$600	\$0.75	\$1.36
Appliances	\$0	\$180,000	\$180,000	\$3,750	\$4.70	\$8.49
Electrical Fixtures - Allowance	\$0	\$72,000	\$72,000	\$1,500	\$1.88	\$3.40
Unit Enclosure						
Drywall and ACT	\$0	\$532,942	\$532,942	\$11,103	\$13.92	\$25.14
Painting	\$0	\$143,603	\$143,603	\$2,992	\$3.75	\$6.78
Insulation	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Signage	\$0	\$12,000	\$12,000	\$250	\$0.31	\$0.57
Hollow Metal Doors, Frames, and Hardware	\$0	\$60,000	\$60,000	\$1,250	\$1.57	\$2.83
Finish Carpentry Material	\$0	\$91,055	\$91,055	\$1,897	\$2.38	\$4.30
Finish Carpentry Labor	\$0	\$58,972	\$58,972	\$1,229	\$1.54	\$2.78
Miscellaneous Specialties	\$0	\$13,700	\$13,700	\$285	\$0.36	\$0.65
General Requirements	\$0	\$145,800	\$145,800	\$3,038	\$3.81	\$6.88
Interior Amenity Area Fit Out - Allowance	\$0	\$70,000	\$70,000	\$1,458	\$1.83	\$3.30

Wood Flooring - Corridors and Units	24,985	SF	\$10.00	\$249,850	\$5,205	\$6.52	\$11.79
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Units, Corridor, Back of House Painting	38,294	Gsf	\$3.75	\$143,603	\$2,992	\$3.75	\$6.78
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Unit Hardware, Wire Shelving, Toilet & Bath Accessories, Mirrors	48	Units	\$1,500	\$72,000	\$1,500	\$1.88	\$3.40
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Mailboxes	48	Units	\$150	\$7,200	\$150	\$0.19	\$0.34
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Cabinets, Vanities, and Countertops							
Cabinets and Vanities VHDA Compliant	48	Units	\$3,000	\$144,000	\$3,000	\$3.76	\$6.79
2 CM Quartz Kitchen and Vanity Tops with Undermount Sinks	48	Units	\$1,000	\$48,000	\$1,000	\$1.25	\$2.26
TOTAL				\$192,000			

HVAC							
HVAC - Split Systems Units and Common Areas	48	Units	\$25,000	\$1,200,000	\$25,000	\$31.34	\$56.62
Duct Blaster Tests				Not Included	\$0	\$0.00	\$0.00
TOTAL				\$1,200,000			

Electrical							
Electrical and Fire Alarm	48	Units	\$23,000	\$1,104,000	\$23,000	\$28.83	\$52.09
Electrical - Phone/CATV/Data				Included	\$0	\$0.00	\$0.00
Emergency Responder Radio Booster System				Included	\$0	\$0.00	\$0.00
Cellular Phone Booster System				Not Included	\$0	\$0.00	\$0.00
Audio Visual Work				By Owner	\$0	\$0.00	\$0.00
Security System & Access Control - Allowance	1	LS	\$40,000	\$40,000	\$833	\$1.04	\$1.89
Unit Temporary Electrical Consumption	48	Units	\$550	\$26,400	\$550	\$0.69	\$1.25
TOTAL				\$1,170,400			

Electrical Fixtures							
Electrical - Unit and Common Area Fixtures - Allowance	48	Units	\$1,500	\$72,000	\$1,500	\$1.88	\$3.40
TOTAL				\$72,000			

Cleaning and Dumpsters							
Final Clean	48	Units	\$650	\$31,200	\$650	\$0.81	\$1.47
Façade Cleaning	1	LS	\$30,000	\$30,000	\$625	\$0.78	\$1.42
Temporary Trash Chute During Construction	1	LS	\$15,000	\$15,000	\$313	\$0.39	\$0.71
Temporary Labor	48	Units	\$650	\$31,200	\$650	\$0.81	\$1.47
Dumpsters	48	Units	\$800	\$38,400	\$800	\$1.00	\$1.81
TOTAL				\$145,800			

Tab K:

Documentation of Development Location:

This deal does not require
information behind this tab.

Tab K.1

Revitalization Area Certification

This deal does not require
information behind this tab.

Tab K.2

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

Surveyor's Certification of Proximity to Transportation

General Instructions

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

Date: _____

TO: Virginia Housing
 601 South Belvidere Street
 Richmond, Virginia 23220 2025 Tax Credit Reservation Request
 Name of Development Sevilla Residences
 Name of Owner Jemal's Sevilla L.L.C.

RE:

Ladies and Gentlemen:

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

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

2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway

station; OR

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

built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed

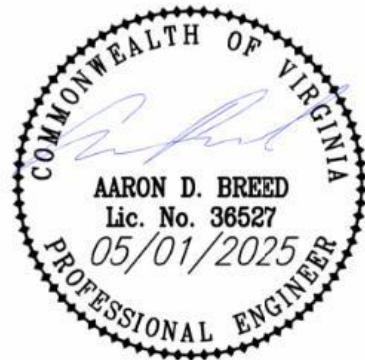
proffers with this form.

Firm Name _____

By _____

Its _____

Title



Tab L:

PHA / Section 8 Notification Letter



April 28, 2025

Dear Customer,

The following is the proof-of-delivery for tracking number: 880787558032

Delivery Information:

Status:	Delivered	Delivered To:	Shipping/Receiving
Signed for by:	A.Stafford	Delivery Location:	
Service type:	FedEx 2Day		
Special Handling:	Deliver Weekday		RICHMOND, VA,
		Delivery date:	Apr 28, 2025 08:51

Shipping Information:

Tracking number:	880787558032	Ship Date:	Apr 24, 2025
		Weight:	0.5 LB/0.23 KG
Recipient:		Shipper:	
RICHMOND, VA, US,		Washington, DC, US,	

Reference 432

FedEx Express proof-of-delivery details appear below; however, no signature is currently available for this shipment. Please check again later for a signature.

Thank you for choosing FedEx

PHA or Section 8 Notification Letter

Date: April 24, 2025

To: Housing Choice Voucher Administrator
Richmond Redevelopment Housing Authority
600 E Broad Street, Richmond, VA 23219

Re: Proposed Affordable Housing Development

Name of Development: Sevilla Residences

Name of Owner: Jemal's Sevilla L.L.C.

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 November 2, 2026 (date).

The following is a brief description of the proposed development:

Development Address: 115 N. Jefferson Street
Richmond, Virginia 23220

Proposed improvements:

New Construction:	# Units	<u> </u>	# Buildings	<u> </u>
Adaptive Reuse	# Units	<u>48</u>	# Buildings	<u>1</u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>

Proposed Rents:

Efficiencies:	\$ <u>1,590.00</u> / month
1 Bedroom Units:	\$ <u>1,703.00</u> / month
2 Bedroom Units:	\$ <u> </u> / month
3 Bedroom Units:	\$ <u> </u> / month
4 Bedroom Units:	\$ <u> </u> / month

Other Descriptive Information:

Professionally managed community with individual washers and dryers, community room and accessibility to public transportation, working centers, shopping and recreation areas.

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 202-638-6300.

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

Sincerely yours. *Richard Devaney*

Name Richard K. Devaney

Title Senior Director

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

Seen and acknowledged by: _____

Printed Name: _____

Title: _____

Phone: _____

Date: _____

[Shipping](#) ▾[Tracking](#) ▾[Design & Print](#) ▾[Locations](#) ▾[Support](#) ▾[Sign Up or Log In](#) [↓ View travel history](#)

Shipment facts



Shipment overview

TRACKING NUMBER	880787558032
ACTUAL PICK UP [?]	4/24/25
STANDARD TRANSIT [?]	4/28/25 before 5:00 PM
SCHEDULED DELIVERY DATE [?]	4/28/25 before 5:00 PM



Services

SERVICE	FedEx 2Day
TERMS	Shipper
SPECIAL HANDLING SECTION	Deliver Weekday



Package details

WEIGHT	0.5 lbs / 0.23 kgs
TOTAL PIECES	1
TOTAL SHIPMENT WEIGHT	0.5 lbs / 0.23 kgs
PACKAGING	FedEx Envelope

Tab M:

Intentionally Blank

This deal does not require
information behind this tab.

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

Plan of Development Certification

DATE: May 20, 2025

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: Sevilla Residences
Name of Owner/Applicant: Jemal's Sevilla L.L.C.
Name of Seller/Current Owner: Jemal's Sevilla L.L.C.

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:

115 N. Jefferson Street, Richmond, Va. 23220

Legal Description:

See attached

Plan of Development Number: _____

Proposed Improvements:

New Construction:	# Units	_____	# Buildings	_____	Total Floor Area	_____
Adaptive Reuse	# Units	<u>48</u>	# Buildings	<u>1</u>	Total Floor Area	<u>35812</u>
Rehabilitation:	# Units	_____	# Buildings	_____	Total Floor Area	_____

Other Descriptive Information:

Current Zoning is B-4

LOCAL CERTIFICATION:

- ☐ The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.
- ☒ The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: _____



Signed

Leo Mantey

Printed Name

Senior Deputy Director, COR Planning and Development

Title

804 646 4468

Phone

06/24/2025

Date

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in **reduction of points** under the scoring system.
If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com

Tab P:

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

This deal does not require
information behind this tab.

Tab Q:

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



Program Application # (HCD): _____
(To Be Completed By HCD Project
Manager)

Fee Schedule:

Single-Family (1-4 units) \$125.00
Multi-Family (5 or more units) \$250.00

***Affordable Housing Partial Tax Exemption Application for
Single-Family and Multi-Family Dwellings*** (City Code Section 98-148, et. seq.)

Parcel(s) Identification Number(s): W0000126001

Qualifying Building Permit(s) #: BLDC-109964-2022

(NOTE: Application cannot be processed without a Building Permit#)

PROJECT INFORMATION

I hereby submit this application for consideration of a partial exemption from real estate taxes as provided in the Affordable Housing Partial Tax Exemption Program and City Code:

Property Owner of Record: Jemal's Sevilla LLC

Applicant, if not the property owner: _____

Property Address: 115 N Jefferson Street, Richmond, Virginia 23220

Is this property located in a Registered Historic District? ☒ Yes ☐ No

Property History: Date Built: 1925 Year of any known prior rehabilitation: Unkown

Current Property Use: Multifamily

Proposed Property Use: ☐ Single-Family Residential (1-4 Units): ☒ Multi-Family (5 or more units): ☐

Proposed Rehabilitation Cost: \$ 19,340,072

Current Assessed Value of the Property: \$ 2,516,000

For Single-Family Projects, will the proposed substantial rehabilitation investment increase the property's assessed value over its Base Value by at least 20% of the property? ☐ Yes ☐ No

For Multi-Family Projects, will the proposed substantial rehabilitation investment increase the property's assessed value over its Base Value by at least 40% of the property? ☒ Yes ☐ No

Is this project a complete demolition of an existing structure? ☐ Yes ☒ No

Provide a full description of exterior rehabilitation work to be done: (Attach additional sheets if necessary)

The project formerly consisted of 48 apartment units and a small amount of vacant commercial retail space on Grace Street. The building envelope will be completely restored to include the façade, new windows and a new roof. All restoration will be done to National Park Service Historic Rehabilitation standards. Douglas Development will replace the existing courtyard with a new landscaped amenity area.

Provide a full description of interior rehabilitation work to be done: (Attached additional sheets if necessary)

This project is the adaptive reuse of a former, historic boarding home located at 115 N Jefferson Street in Richmond, VA. Douglas Development is proposing to convert the facility into 53 apartment homes, including adapting the Grace St. retail space (approx. 2,800 sf.) into dwelling units. The project will include all new MEP systems and apartment unit finishes to convert to a 100% affordable housing community with market rate property. The new building will include 39 studio, 12 1-bedroom and 2 2-bedroom units. All existing utility services to the building will be replaced.

SINGLE-FAMILY PROJECT INFORMATION: (Attached or Detached Units)

If the project is for single-family rehabilitation, please answer the following questions:

Number of single-family units in project: Not Applicable

1. Number of single-family units that will be affordable to households earning 80% or less of the US HUD Area Median Income (AMI) based on household size (See **Exhibit A**, HUD Income Limits Chart): _____
2. Is the ratio of affordable housing units to the total number of housing units in the project equal to or greater than 30%: ____ Yes ____ No
3. Is the property currently occupied? ____ Yes ____ No
4. Once the property is rehabilitated, will the property be owner-occupied? ____ Yes ____ No
Or rented? ____ Yes ____ No
5. What is the number of affordable housing units for each AMI level:
_____ > 80% AMI: _____ 60%-79% AMI: _____ 40%-59% AMI: _____ < 40% AMI
6. Will the project be participating in any State or Federal affordable housing subsidy programs? (i.e. HCV, SNAP, etc.) ____ Yes ____ No
7. If yes, indicate which subsidy program(s): _____

MULTI-FAMILY PROJECT INFORMATION

If the project is for multi-family rehabilitation, please answer the following questions:

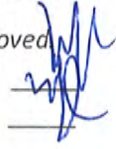
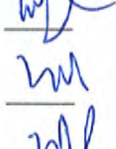
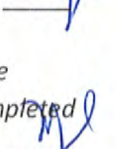
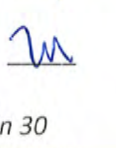
1. Number of multi-family units in project: 53 Is this a mixed-use project? No
2. Number of multi-family units that will be affordable to households earning 80% or less of the US HUD Area Median Income (AMI) based on household size (See **Exhibit A**, HUD Income Limits):
53 (100%)
3. Is the ratio of affordable housing units to the total number of housing units in the project equal to or greater than 30%: X Yes No
4. Is the property currently occupied? Yes X No
5. What is the number of affordable housing units for each AMI level:
 > 80% AMI: 60%-79% AMI: 53 40%-59% AMI: < 40% AMI
6. Will the project be participating in the LIHTC Program? X Yes No
Will the project be participating in any State affordable housing subsidy program? X Yes No
7. If yes, indicate which subsidy program(s):
Application being submitted for TE Bonds and REACH Program

REQUIRED ATTACHMENTS

1. Please provide photographs of the existing property's site conditions, exterior and interior conditions that reflect the need for rehabilitation.
2. Please submit the building plans or the work-write up that includes building layout which should have been submitted with your building permit application. Please send this information electronically to HCD@richmondgov.com.
3. If the project is participating in the LIHTC program, please attach reservation letter(s) as well as the project's LIHTC development budget and operating budget.
4. If the project is receiving any Federal, State or City subsidies, please attach all subsidy award letters, as well as the project's development budget and operating budget.
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6. If the Applicant is not the property owner, please provide legal documentation that permits the Applicant to act as the property owner's agent.
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Program Guidelines

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 13. Violations or non-compliance may deem an applicant ineligible for participation in the program.

Certification by Applicant

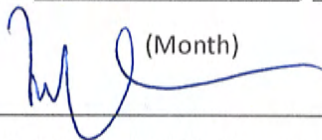
I certify that the statement contained in this application are both true and correct: that I have read and understood the guidelines of this program.

Given under my hand this 2nd day of April, 2025

(Month)

(Year)

X Owner / Agent

 (Signature)

Jemal's Sevilla, LLC by Norman Jemal, Member (Printed name)

Contact Information:

Mailing Address: 655 New York Ave NW, STE 830, Washington DC, 20001

Tele #: Day: 202.638.6300 Evening: 202.638.6300 Email Address: jklinger@douglasdev.com

rdevaney@douglasdev.com
irudin@douglasdev.com

HCD Office Use Only: Application # _____

Fee paid \$ _____ Receipt Number _____ Staff Name: _____ Staff initials: _____

Assessor's Office Use Only

Date this application was received: _____/_____/_____

Staff Name: _____

Staff initials: _____

EXHIBIT A



FY 2025 INCOME LIMITS DOCUMENTATION SYSTEM

[HUD.gov](#) [HUD User Home](#) [Data Sets](#) [Fair Market Rents](#) [Section 8 Income Limits](#) [MTSP Income Limits](#) [HUD LIHTC Database](#)

FY 2025 Income Limits Summary

FY 2025 Income Limit Area	Median Family Income Click for More Detail	FY 2025 Income Limit Category	Persons in Family							
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EXHIBIT B



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The FY 2025 Richmond, VA MSA FMRs for All Bedroom Sizes

Final FY 2025 & Final FY 2024 FMRs By Unit Bedrooms					
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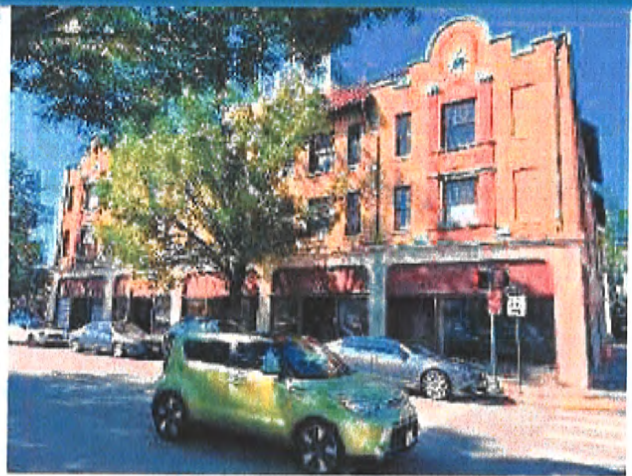
Attachment #1

Property Photographs

SUBJECT PROPERTY



SUBJECT PROPERTY



SUBJECT INTERIOR



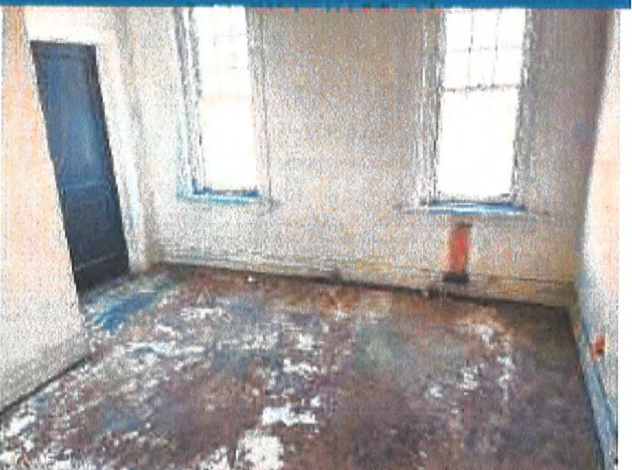
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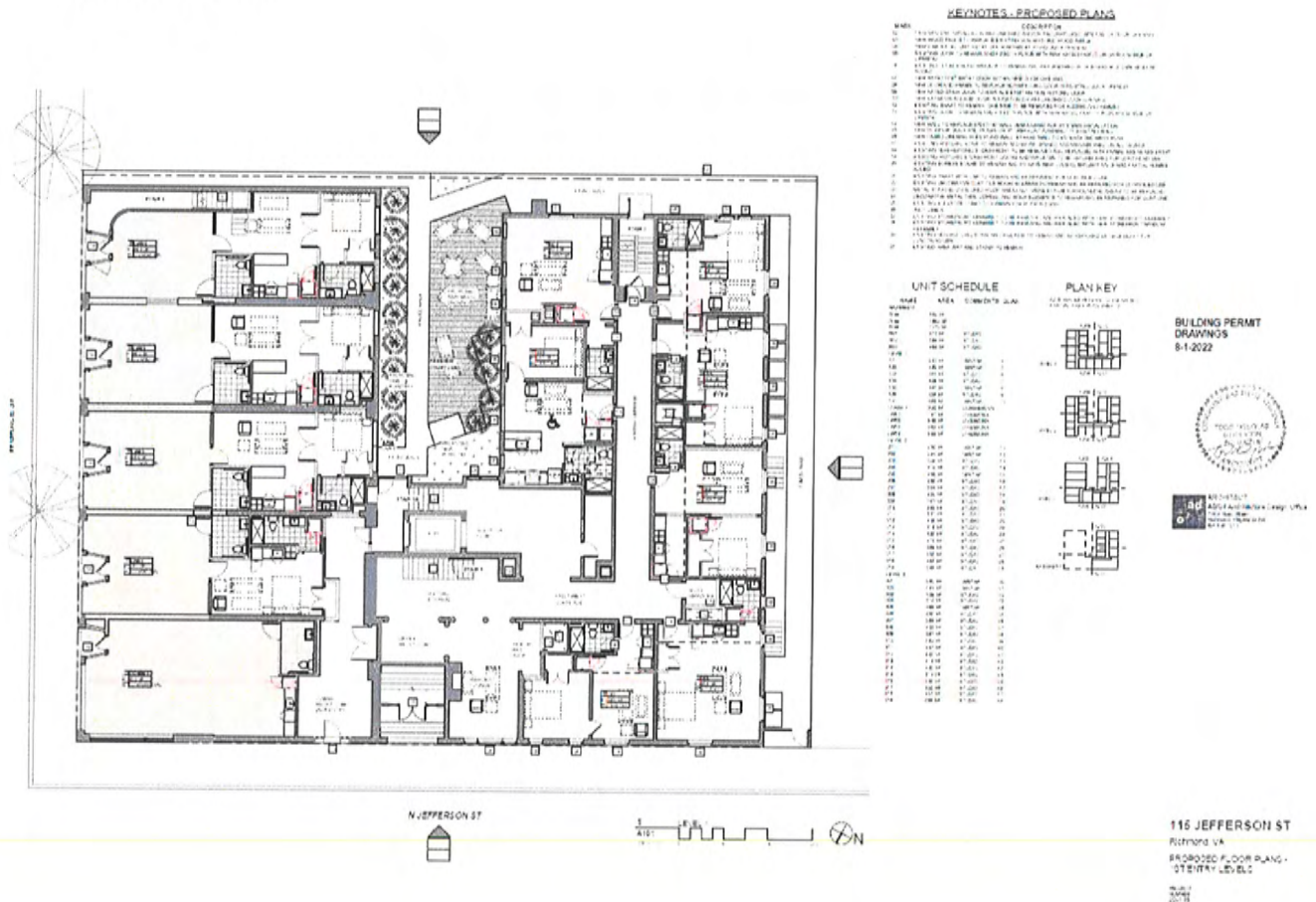
Attachment #2

Building Plans & Unit Layouts

Link to Permit Plans

<https://www.dropbox.com/scl/fo/p6xhs88kszz3jn4jallvx/h?rlkey=yjbr4lqfegk1exo0nnge55rlr&st=t3i7selb&dl=0>

Typical Floor Plan



Attachment 3

Proof of Participation in LIHTC Program

Virginia Housing Pending Application - Locality Notification Information (LIN)



Locality Notification Information

[Tutorial](#) | [Download Adobe Reader](#)Welcome Richard Devaney

New Notification

Change Password

Edit Profile

Logout

Tracking #	Year	Notice Type	Development Name	City	Submit Date	Status				
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Attachment #4

Proof of Receiving Federal, State and City Subsidies

Project Sources and Uses

CONSTRUCTION FUNDING SOURCES & USES				
	TOTAL	% of	Cost	Cost
	PROJECT COST	Total Cost	Per Unit	Per RSF
Senior / Construction Loan	5,000,000	25.85%	94,339.62	209.80
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Sponsor Equity	669,190	3.46%	12,626.23	28.08
Deferred Sponsor Equity	-	0.00%	-	-
Sponsor Note Interest	-	0.00%	-	-
<i>Soft Debt</i>	<i>4,000,000</i>	<i>20.68%</i>	<i>75,471.70</i>	<i>167.84</i>
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Soft Debt - to include a combination of City Equitable Affordable Housing Program funding, State affordable housing trust fund grants.

Tax Exempt Bond Financing will also be complimented with Virginia Housing REACH program gap funding proceeds.

Attachments #5, 6, & 7

NOT APPLICABLE

Tab R:

Documentation of Utility Allowance calculation

6.25.2025

Barcroft Apartments RB5 - Utility Allowance Estimation

Please find below an Utility Allowance (UA) for Barcroft Apartments RB5 in Arlington, VA.

In order to estimate the electric utility use, we used RESNET standard approved software (Ekotrope). Below is the projected electric utility allowance cost that represents the 'worst case' unit type (highest projected cost). The inputs used in the energy modeling are based on as-built specifications as provided by the owner. Electricity rates are pulled from their [current listed schedules](#).

Unit Type	Electricity (monthly cost)	Natural Gas (monthly cost)	Water + Wastewater (HUDUSM)	Total UA
1 BR	\$70.68	\$21.08	\$104	\$195.76

Should you have any questions do not hesitate to contact me.

Sincerely,

Jacob Hauser
Energy & Data Analyst
Southern Energy Management
jacob@southern-energy.com

6/25/2025

Energy Model & Green Program Assumptions Disclosure

Southern Energy Management has built energy models for the following project:

- **Sevilla Residencies**

The energy models follow the *ANSI/RESNET/ICC 301-2019 Standard for the Calculation and Labeling of the Energy Performance of Dwelling and Sleeping Units using an Energy Rating Index*.

The inputs in the energy models that are used to demonstrate preliminary compliance with the Virginia QAP standards are based upon the minimum HERS requirements, as well as the initial plans provided (if applicable) to Southern Energy Management. If plans were provided, they were assumed to be the latest version and a representation of what will be constructed on site.

Unless otherwise indicated, building envelope performance values are assumed to be code minimum for the applicable jurisdiction and are also subject to change after on-site testing is performed. Initial files sent to the project team may indicate a variation in unit square footage values than what is provided to SEM on the preliminary plans. This difference can be attributed to the differing protocols for measuring units between the architect and the residential modeler. If square footage below is the same as the values listed on the plans, note that once measured for the final energy model the square footage utilized may vary.

Southern Energy Management does not guarantee nor attest compliance with the applicable QAP requirements based on these preliminary models or plan set(s) as our review is based on compliance with the HERS requirements. All inputs listed in the following Building File Reports are subject to change with any alterations or modifications in the construction documents plan set as well as differences observed during on-site inspections.

As Modeled Unit Type(s)*

**Plans used to generate these scores are preliminary and may not be representative of the final design.*

Number of Bedrooms	Square Footage	HERS
1 bedroom	644	106

Per Building Type

Building ID	Number of Units	Weighted average HERS
1	48	87

About Southern Energy Management

Southern Energy Management (SEM) is a HERS rater training provider that has been committed to improving the way people create, consume, and conserve energy since 2001. We are a team of over 180 building performance and solar experts who believe what you do is important, and how you do it matters just as much. SEM provides consultations, inspections, testing and third party verification for multifamily & commercial green building certification programs including (but not limited to): HERS Ratings, ENERGY STAR, National Green Building Standard, LEED, Green Globes, EarthCraft, Fitwel, etc. <https://southern-energy.com/multifamily-energy-services/>



Tab S:

Supportive House Mandatory
Certification and Documentation

This deal does not require
information behind this tab.

Tab T:

Funding Documentation



CITY OF RICHMOND

Department of Housing
and Community
Development

6/30/2025

Norman D. Jemal
Principal
Douglas Development Corporation
655 New York Avenue, NW Suite 830
Washington, DC 20001

Re: EAHP Application - Sevilla Residences

Norman,

On behalf of the City of Richmond's Department of Housing and Community Development, I want to thank you for submitting your proposal for the Equitable Affordable Housing Program (EAHP). We thank you for taking the time and effort to developing your project aimed at enhancing the neighborhood and creating much needed affordable housing in the city.

Our staff has reviewed your proposal, requesting \$4,000,000 in EAHP financing to assist in financing the creation of 48 units of affordable housing that will be targeted towards families earning at or below 60% of area median income. The City is prepared to issue a formal financing commitment \$1,200,000 upon confirmation and final approval by our Affordable Housing Trust Board.

We understand that you require documentation of your financing plans as part of your applications to be submitted to Virginia Housing. We want to express our support in your application and our commitment to working together with you and Virginia Housing in making Sevilla Residences a valuable part of our city and our affordable housing solutions.

Sincerely,

Merrick T. Malone

Merrick Malone, Esq.
Director

cc. Sharon Ebert, Interim Chief Administrative Officer



Program Application # (HCD): _____
(To Be Completed By HCD Project
Manager)

Fee Schedule:

Single-Family (1-4 units) \$125.00
Multi-Family (5 or more units) \$250.00

***Affordable Housing Partial Tax Exemption Application for
Single-Family and Multi-Family Dwellings*** (City Code Section 98-148, et. seq.)

Parcel(s) Identification Number(s): W0000126001

Qualifying Building Permit(s) #: BLDC-109964-2022

(NOTE: Application cannot be processed without a Building Permit#)

PROJECT INFORMATION

I hereby submit this application for consideration of a partial exemption from real estate taxes as provided in the Affordable Housing Partial Tax Exemption Program and City Code:

Property Owner of Record: Jemal's Sevilla LLC

Applicant, if not the property owner: _____

Property Address: 115 N Jefferson Street, Richmond, Virginia 23220

Is this property located in a Registered Historic District? ☒ Yes ☐ No

Property History: Date Built: 1925 Year of any known prior rehabilitation: Unkown

Current Property Use: Multifamily

Proposed Property Use: ☐ Single-Family Residential (1-4 Units): ☒ Multi-Family (5 or more units): ☐

Proposed Rehabilitation Cost: \$ 19,340,072

Current Assessed Value of the Property: \$ 2,516,000

For Single-Family Projects, will the proposed substantial rehabilitation investment increase the property's assessed value over its Base Value by at least 20% of the property? ☐ Yes ☐ No

For Multi-Family Projects, will the proposed substantial rehabilitation investment increase the property's assessed value over its Base Value by at least 40% of the property? ☒ Yes ☐ No

Is this project a complete demolition of an existing structure? ☐ Yes ☒ No

Provide a full description of exterior rehabilitation work to be done: (Attach additional sheets if necessary)

The project formerly consisted of 48 apartment units and a small amount of vacant commercial retail space on Grace Street. The building envelope will be completely restored to include the façade, new windows and a new roof. All restoration will be done to National Park Service Historic Rehabilitation standards. Douglas Development will replace the existing courtyard with a new landscaped amenity area.

Provide a full description of interior rehabilitation work to be done: (Attached additional sheets if necessary)

This project is the adaptive reuse of a former, historic boarding home located at 115 N Jefferson Street in Richmond, VA. Douglas Development is proposing to convert the facility into 53 apartment homes, including adapting the Grace St. retail space (approx. 2,800 sf.) into dwelling units. The project will include all new MEP systems and apartment unit finishes to convert to a 100% affordable housing community with market rate property. The new building will include 39 studio, 12 1-bedroom and 2 2-bedroom units. All existing utility services to the building will be replaced.

SINGLE-FAMILY PROJECT INFORMATION: (Attached or Detached Units)

If the project is for single-family rehabilitation, please answer the following questions:

Number of single-family units in project: Not Applicable

1. Number of single-family units that will be affordable to households earning 80% or less of the US HUD Area Median Income (AMI) based on household size (See **Exhibit A**, HUD Income Limits Chart): _____
 2. Is the ratio of affordable housing units to the total number of housing units in the project equal to or greater than 30%: ____ Yes ____ No
 3. Is the property currently occupied? ____ Yes ____ No
 4. Once the property is rehabilitated, will the property be owner-occupied? ____ Yes ____ No
Or rented? ____ Yes ____ No
 5. What is the number of affordable housing units for each AMI level:
____ > 80% AMI: ____ 60%-79% AMI: ____ 40%-59% AMI: ____ < 40% AMI
 6. Will the project be participating in any State or Federal affordable housing subsidy programs? (i.e. HCV, SNAP, etc.) ____ Yes ____ No
 7. If yes, indicate which subsidy program(s): _____

-

MULTI-FAMILY PROJECT INFORMATION

If the project is for multi-family rehabilitation, please answer the following questions:

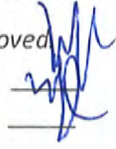
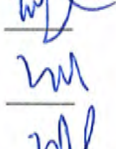
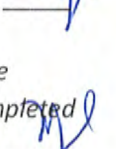
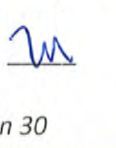
1. Number of multi-family units in project: 53 Is this a mixed-use project? No
2. Number of multi-family units that will be affordable to households earning 80% or less of the US HUD Area Median Income (AMI) based on household size (See **Exhibit A**, HUD Income Limits):
53 (100%)
3. Is the ratio of affordable housing units to the total number of housing units in the project equal to or greater than 30%: X Yes No
4. Is the property currently occupied? Yes X No
5. What is the number of affordable housing units for each AMI level:
 > 80% AMI: 60%-79% AMI: 53 40%-59% AMI: < 40% AMI
6. Will the project be participating in the LIHTC Program? X Yes No
Will the project be participating in any State affordable housing subsidy program? X Yes No
7. If yes, indicate which subsidy program(s):
Application being submitted for TE Bonds and REACH Program

REQUIRED ATTACHMENTS

1. Please provide photographs of the existing property's site conditions, exterior and interior conditions that reflect the need for rehabilitation.
2. Please submit the building plans or the work-write up that includes building layout which should have been submitted with your building permit application. Please send this information electronically to HCD@richmondgov.com.
3. If the project is participating in the LIHTC program, please attach reservation letter(s) as well as the project's LIHTC development budget and operating budget.
4. If the project is receiving any Federal, State or City subsidies, please attach all subsidy award letters, as well as the project's development budget and operating budget.
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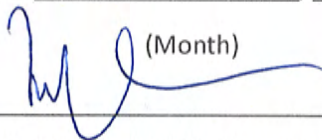
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Jemal's Sevilla, LLC by Norman Jemal, Member (Printed name)

Contact Information:

Mailing Address: 655 New York Ave NW, STE 830, Washington DC, 20001

Tele #: Day: 202.638.6300 Evening: 202.638.6300 Email Address: jklinger@douglasdev.com

rdevaney@douglasdev.com
irudin@douglasdev.com

HCD Office Use Only: Application # _____

Fee paid \$ _____ Receipt Number _____ Staff Name: _____ Staff initials: _____

Assessor's Office Use Only

Date this application was received: _____/_____/_____

Staff Name: _____

Staff initials: _____

EXHIBIT A



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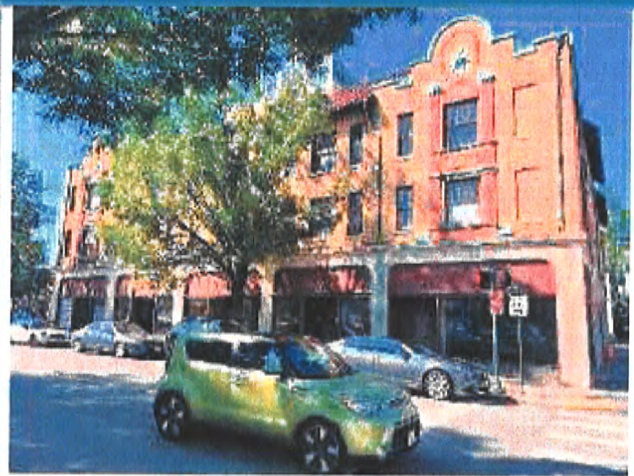
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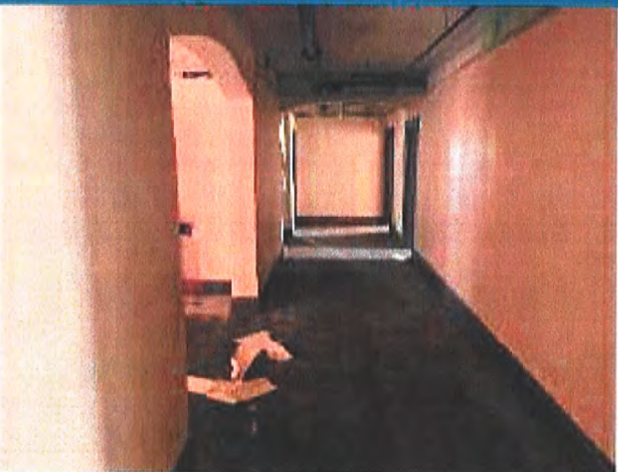
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Building Plans & Unit Layouts

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Attachment 3

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Attachments #5, 6, & 7

NOT APPLICABLE

Tab U:

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



Virginia Housing Free Housing Education Acknowledgement

I _____, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters.

By signing below, I acknowledge that I have read, and understand the terms of all items contained this form.

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

This deal does not require
information behind this tab.

Tab W:

Internet Safety Plan and Resident Information Form

The Sevilla Apartment Internet Guidelines Acknowledgement

I _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in The Sevilla Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at The Sevilla common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by Sevilla Apartments. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and me be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in Sevilla's Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

Sevilla Apartments

INTERNET SECURITY

PLAN

The internet service at Sevilla will have a rotating password that is only accessible to residents. The network router will be in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, www.dinopass.com

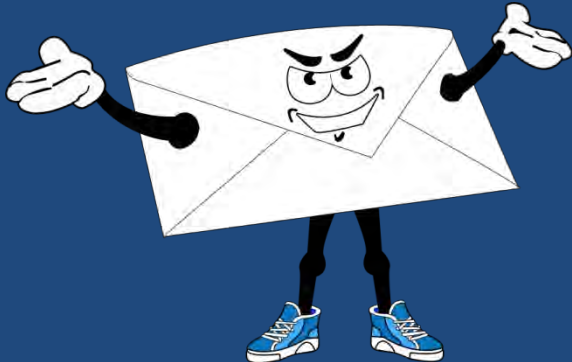
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



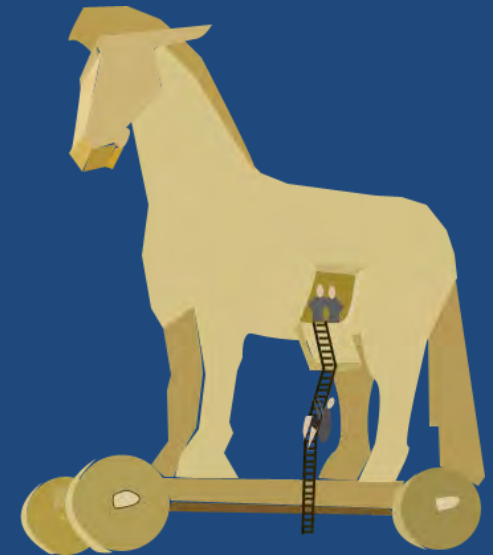
Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a “zombie computer”. “Zombie computers” can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-what-is.aspx>

Social Media

Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.



Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger(can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:
Office of the Attorney
General

202 North Ninth Street
Richmond, Virginia 23219
(804) 786-2071
www.ag.virginia.gov

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Sevilla Residences Apartments Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Sevilla Residences Apartments will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Sevilla Residences Apartments. Drucker and Falk, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, Drucker and Falk will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

Drucker and Falk is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. Drucker and Falk, its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of Drucker and Falk.

II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

1. Networking

Drucker and Falk will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- Area Center for Independent Living (804-662-7000)
- Virginia Board for People with Disabilities (804-786-0016)
- Virginia Department for Aging and Rehabilitative Services (804-325-1316)

Centers for Independent Living

- Disability Resource Center (804-646-7000)
- Access Independence, Inc. (540-662-4452)
- Horizon Behavior Health (434-946-2316)

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- Unless prohibited by and applicable federal subsidy program.
- A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status
- Target Population units will be confirmed by VHDA.

2. Internet Search

Sevilla Residences Apartments will also be listed on the following websites:

www.virginiahousingsearch.com

www.hud.gov

www.craigslist.org

accessva.org

dbhds.virginia.gov

3. Print Media

Print media sources will also be identified in the Lynchburg area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage** –A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. YOUR MANAGEMENT encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- ☐ Applicants must be individuals, not agencies or groups.
- ☐ Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- ☐ We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit *and* no negative rental history *and* no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act.

Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- ☐ We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- ☐ Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit, and the household must meet the subsidy or assisted Income Limits as established for the area in which YOUR Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- ☐ Family composition must be compatible for units available on the property.

- ☐ Applicants must receive satisfactory referrals from all previous Landlords.
- ☐ Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- ☐ Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- ☐ Applicants must provide a doctor's statement and/or other proof of any handicap or disability.
- ☐ Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- ☐ Applicants must complete the Application for Lease and all verification forms truthfully.
- ☐ Applicants must provide all information required by current Federal regulations and policies.
- ☐ Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- ☐ Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- ☐ Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- ☐ Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

B 60 Day-Hold Unit –

Units must be held vacant for 60 days during which active marketing efforts must be documented. However, if marketing to the 50-point special needs unit is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to Virginia Housing's Compliance Officer, management may request the ability to lease 50-point units to a household not in the special needs population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the special needs population.

Properties that fail to document ongoing active marketing to the marketing plan network contacts to lease vacant leasing preference units, may be cited with non-compliance, and may be required to hold unit(s) vacant for up to 60 days to actively market unfilled leasing preference units. Non-compliance with the marketing requirement is subject to a penalty point deduction in future funding requests with the Authority.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

This deal does not require
information behind this tab.

Tab Z:

Documentation of team member's Diversity, Equity
and Inclusion Designation or Veteran Owned Small
Business certification

This deal does not require
information behind this tab.

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

This deal does not require
information behind this tab.