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# 2025 Federal Low Income Housing Tax Credit Program

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

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

#### Tax Exempt Bonds

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



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

## INSTRUCTIONS FOR THE VIRGINIA 2025 LIHTC APPLICATION FOR RESERVATION

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

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

### Applications For 9% Competitive Credits

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

### **Please Note:**

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

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

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

### **IMPORTANT:**

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

### Disclaimer:

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

### Entering Data:

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

### **Please Note:**

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

### Assistance:

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

### Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	<a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>	(804) 343-5939
Jonathan Kinsey	<a href="mailto:jonathan.kinsey@virginiahousing.com">jonathan.kinsey@virginiahousing.com</a>	(804) 584-4717
Phil Cunningham	<a href="mailto:phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a>	(804) 343-5514
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Jordan Tawney	jordan.tawney@virginiahousing.com	(804) 343-5892
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## 2025 Low-Income Housing Tax Credit Application For Reservation

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

<input checked="" type="checkbox"/>	\$1,000 Application Fee <b>(MANDATORY)</b> - Invoice information will be provided in your Procorem Workcenter
<input checked="" type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Market Study <b>(MANDATORY - Application will be disqualified if study is not submitted with application)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Plans <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Specifications <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Existing Condition questionnaire <b>(MANDATORY if Rehab)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Unit by Unit Matrix and Scope of Work narrative <b>(MANDATORY if Rehab)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Physical Needs Assessment <b>(MANDATORY at reservation for a 4% rehab request)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Appraisal <b>(MANDATORY if acquisition credits requested)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Environmental Site Assessment (Phase I) <b>(MANDATORY if 4% credits requested)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab B: Virginia State Corporation Commission Certification <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab C: Syndicator's or Investor's Letter of Intent <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab D: Any supporting documentation related to List of LIHTC Developments (Schedule A)
<input checked="" type="checkbox"/>	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab F: Third Party RESNET Rater Certification <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab G: Zoning Certification Letter <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab H: Attorney's Opinion using Virginia Housing template <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab I: Nonprofit Questionnaire <b>(MANDATORY for points or pool)</b>
	The following documents need not be submitted unless requested by Virginia Housing:
	-Nonprofit Articles of Incorporation      -IRS Documentation of Nonprofit Status
	-Joint Venture Agreement (if applicable)      -For-profit Consulting Agreement (if applicable)
<input checked="" type="checkbox"/>	Tab J: Relocation Plan and Unit Delivery Schedule <b>(MANDATORY if Rehab)</b>
	Tab K: Documentation of Development Location:
<input checked="" type="checkbox"/>	K.1 Revitalization Area Certification
<input checked="" type="checkbox"/>	K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template
	Tab L: PHA / Section 8 Notification Letter
	Tab M: <i>(left intentionally blank)</i>
	Tab N: Homeownership Plan
	Tab O: Plan of Development Certification Letter
	Tab P: Zero Energy or Passive House documentation for prior allocation by this developer
<input checked="" type="checkbox"/>	Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
<input checked="" type="checkbox"/>	Tab R: Documentation of Utility Allowance Calculation
	Tab S: Supportive Housing Certification
<input checked="" type="checkbox"/>	Tab T: Funding Documentation
<input checked="" type="checkbox"/>	Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
	Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
<input checked="" type="checkbox"/>	Tab W: Internet Safety Plan and Resident Information Form
	Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
<input checked="" type="checkbox"/>	Tab Y: Inducement Resolution for Tax Exempt Bonds
	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-FEB-138

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 7/25/2025

1. Development Name: Stuart Gardens II Apartments

2. Address (line 1): 1326C Garden Drive  
Address (line 2):  
City: Newport NewsState: VAZip: 23607

3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000Latitude: 00.00000  
(Only necessary if street address or street intersections are not available.)

4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:  
City/County of Newport News 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: 303.00

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

Note regarding DDA and QCT

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

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

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

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

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

3%	10%	12%
FALSE	FALSE	FALSE

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

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

Enter only Numeric Values below:

15. Congressional District: 3  
Planning District: 23  
State Senate District: 2  
State House District: 95

16. Development Description: In the space provided below, give a brief description of the proposed development  
Stuart Gardens is a two-phase apartment community including Stuart Gardens I Apartments & Stuart Gardens II Apartments. Stuart Gardens II Apartments consists of a 239-unit apartment community comprised of 50 1-2 story apartment buildings located on an 18.98-acre lot. The buildings were originally constructed in 1940 and are made up of 84 one-bedroom 625 SF units, 10 one-bedroom 747 SF units, 33 two-bedroom 700 SF units, 68 two-bedroom 938 SF units, and 44 three-bedroom 968 SF units. Property amenities include a community center (located on phase II property but shared by residents of both phases), playground, proximity to the public beach, and 290 surface parking spaces.

17. Local Needs and Support

a. Provide the name and the address of the chief executive officer (City Manager, Town Manager, or County

VHDA TRACKING NUMBER		2025-TEB-138
A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT		Application Date: 7/1/2025

Administrator of the political jurisdiction in which the development will be located:

Chief Executive Officer's Name:	Phillip D Jones		
Chief Executive Officer's Title:	Mayor	Phone:	(757) 926-8403
Street Address:	2400 Washington Avenue		
City:	Newport News	State:	VA
		Zip:	23607

Name and title of local official you have discussed this project with who could answer questions for the local CEO:	Alan Archer
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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:	
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B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

or

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

Acquisition/Rehab

For Tax Exempt Bonds, where are bonds being issued?

Newport News

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

**Skip to Number 4 below.**

2. Type(s) of Allocation/Allocation Year

Definitions of types:

a.

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

b.

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

3. Select Building Allocation type:

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

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

FALSE

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

0

Total Units:

0

% of units in 4% Tax Exempt Allocation Request:

0.00%

6. Extended Use Restriction

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

Must Select One: 50

Definition of selection:

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

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

TRUE

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

**C. OWNERSHIP INFORMATION**

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

**1. Owner Information:**

*Must be an individual or legally formed entity.*

a. Owner Name: Stuart Gardens II Housing Partners, LP

Developer Name: Vitus Development IV, LLC

Contact: M/M ▶ First: Ethan MI: T Last: Forecki

Address: 2607 2nd Avenue, Suite 300

City: Seattle St. ▶ WA Zip: 98121

Phone: (206) 832-1312 Ext.  Fax:

Email address: ethan.forecki@vitus.com

Federal I.D. No. 871773579 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: ▶ limited partnership Formation State: ▶ Virginia

Additional Contact: Please Provide Name, Email and Phone number.  
Samantha Cullen, samantha.cullen@vitus.com, 206-832-1326

- 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:

12/31/2100

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.....

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**).)

**3. Seller Information:**

Name: Stuart Gardens Associates, Phase II Limited Partnership

Address: 300 West Freemason St

City: Norfolk

St.: VA

Zip: 23510

Contact Person: Starkey Cowand

Phone: (757) 438-7560

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

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

D. SITE CONTROL

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

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

**E. DEVELOPMENT TEAM INFORMATION**

**Complete the following as applicable to your development team.**

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

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

1. Tax Attorney:	Josh Noah	This is a Related Entity.	FALSE
Firm Name:	Winthrop & Weinstine	DEI Designation?	FALSE OR
Address:	Capela Tower, Suite 3500, 225 South Sixth S	Veteran Owned Small Bus?	FALSE
City, State, Zip	Minneapolis, MN 55402		
Email:	jnoah@winthrop.com	Phone:	(612) 604-6599
2. Tax Accountant:	Justin Gierth	This is a Related Entity.	FALSE
Firm Name:	Propp Christensen Caniglia LLP	DEI Designation?	FALSE OR
Address:	9261 Sierra College Boulevard	Veteran Owned Small Bus?	FALSE
City, State, Zip	Roseville, CA 95661		
Email:	jgierth@pccllp.com	Phone:	(916) 847-2738
3. Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria LLC	DEI Designation?	FALSE OR
Address:	3450 Lady Marian Ct	Veteran Owned Small Bus?	FALSE
City, State, Zip	Midlothian, VA 23113	Role:	
Email:	rynejohnson@astoriallc.com	Phone:	(804) 339-7205
4. Management Entity:	Evergreen Real Estate Group	This is a Related Entity.	FALSE
Firm Name:	Evergreen Real Estate Group	DEI Designation?	FALSE OR
Address:	566 W Lake St, Suite 400	Veteran Owned Small Bus?	FALSE
City, State, Zip	Chicago, IL 60661		
Email:	klambert@evergreenreg.com	Phone:	(312) 234-9400
5. Contractor:	FTK Construction Services	This is a Related Entity.	FALSE
Firm Name:	FTK Construction Services	DEI Designation?	FALSE OR
Address:	7 Prestige Cir	Veteran Owned Small Bus?	FALSE
City, State, Zip	Allen, TX 75002		
Email:	Kim.goodman@ftkmail.com	Phone:	(214) 973-4006
6. Architect:	Akheil Shah	This is a Related Entity.	FALSE
Firm Name:	True Craft Architecture	DEI Designation?	FALSE OR
Address:	14241 Coursey Blvd	Veteran Owned Small Bus?	FALSE
City, State, Zip	Baton Rouge, LA 70817		
Email:	akheil@truecraftarchitecture.com	Phone:	(225) 938-2004
7. Real Estate Attorney:	Josh Noah	This is a Related Entity.	FALSE
Firm Name:	Winthrop & Weinstine	DEI Designation?	FALSE OR

**E. DEVELOPMENT TEAM INFORMATION**

Address:	Capela Tower, Suite 3500, 225 South Sixth S	Veteran Owned Small Bus?	FALSE
City, State, Zip	Minneapolis, MN 55402		
Email:	jnoah@winthrop.com	Phone:	(612) 604-6599
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
9. Other 1:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**3. Rehabilitation Credit Information**

F. REHAB 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)

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

G. NONPROFIT INVOLVEMENT

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

239

bedrooms

428

Total number of **rental** units in development

239

bedrooms

428

Number of low-income rental units

239

bedrooms

428

Percentage of rental units designated low-income

100.00%

b.

Number of new units:.....

0

bedrooms

0

Number of adaptive reuse units: .....

0

bedrooms

0

Number of rehab units:.....

239

bedrooms

428

c.

If any, indicate number of planned exempt units (included in total of all units in development).....

0

d.

Total Floor Area For The Entire Development.....

189,446.00

(Sq. ft.)

e.

Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....

0.00

(Sq. ft.)

f.

Nonresidential Commercial Floor Area (Not eligible for funding).....

0.00

g.

Total Usable Residential Heated Area.....

189,446.00

(Sq. ft.)

h.

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

0.00%

i.

Exact area of site in acres .....

18.980

j.

Locality has approved a final site plan or plan of development.....

FALSE

If **True**, Provide required documentation (**TAB O**).

k.

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

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

l.

Development is eligible for Historic Rehab credits.....

TRUE

**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.

2. UNIT MIX

- a. Specify the **average size and number per unit type (as indicated in the Architect's Certification):**
- LIHTC Units can not be greater than Total Rental Units

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	638.00	SF	94	94

H. STRUCTURE AND UNITS INFORMATION

Table with 6 columns: Unit Type, Square Feet, SF, Units, Total Units, and another Total Units column. Rows include 2BR Garden, 3BR Garden, 4BR Garden, 2+ Story 2BR Townhouse, 2+ Story 3BR Townhouse, 2+ Story 4BR Townhouse, and a total row.

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

3. Structures

Form section for structures including fields for: Number of Buildings (50), Age of Structure (85 years), Maximum Number of stories (2), Scattered site development (FALSE), Commercial Area Intended Use, Development consists primarily of (Only One Option Below Can Be True), and various structural features (TRUE/FALSE).

4. Site Amenities (indicate all proposed)

Form section for site amenities including fields for: Business Center, Covered Parking, Exercise Room, Gated access to Site, Laundry facilities, Limited Access, Playground, Pool, Rental Office, Sports Activity Ct., and Other.

H. STRUCTURE AND UNITS INFORMATION

- l. Describe Community Facilities:

Community room accessible by residents of both Stuart Gardens I & II Apart
- m. Number of Proposed Parking Spaces

290

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 report should be completed for the whole development and not an individual unit.

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

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

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

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

- |         |  |
|---------|--|
| TRUE    | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.  |
| 0.00%   | b1. Percentage of brick covering the exterior walls.   |
| 100.00% | 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.  |
| FALSE   | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.  |
| FALSE   | i. Each unit is provided free individual high-speed internet access.<br>(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)  |
| FALSE   | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.   |
| FALSE   | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.   |
| or      |  |
| FALSE   | l. All Construction types: each unit is equipped with a permanent dehumidification system.   |
| FALSE   | m. All interior doors within units are solid core.   |
| FALSE   | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at <b>Tab F</b> . |
| FALSE   | o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.  |

J. ENHANCEMENTS

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

- FALSE

a. All cooking ranges have front controls.
- FALSE

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

- FALSE

Earthcraft Gold or higher certification

TRUE

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

LEED Certification

FALSE

Enterprise Green Communities (EGC) Certification

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

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

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

- FALSE

Zero Energy Ready Home Requirements

FALSE

Passive House Standards
- FALSE

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

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

- FALSE

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

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:

AS.

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	0	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	48	59	65	0
Sewer	0	48	59	65	0
Trash	0	48	59	65	0
Total utility allowance for costs paid by tenant	\$0	\$145	\$177	\$196	\$0

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

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

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

**K. SPECIAL HOUSING NEEDS**

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

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

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

**FALSE**

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

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



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

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

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

**FALSE**

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

**FALSE**

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

**FALSE**

Supportive Housing (as described in the Tax Credit Manual)

**FALSE**

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

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

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

**TRUE**

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

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

3. **Leasing Preferences**

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

Organization which holds waiting list:

Contact person:

Title:

Phone Number:

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

K. SPECIAL HOUSING NEEDS

- b. Leasing preference will be given to individuals and families with children.....

FALSE

(Less than or equal to 20% of the units must have of 1 or less bedrooms).
- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms:

44

% of total Low Income Units

18%

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

[Download Current CMA List from VirginiaHousing.com](#)

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

4. Target Population Leasing Preference

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

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

First Name:

Kimberly

Last Name:

Lambert

Phone Number:

(312) 234-9400

Email:

klambert@evergreenreg.com

5. Rental Assistance

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

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

FALSE

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

FALSE

Section 8 New Construction Substantial Rehabilitation

FALSE

Section 8 Moderate Rehabilitation

FALSE

Section 811 Certificates

TRUE

Section 8 Project Based Assistance

FALSE

RD 515 Rental Assistance

FALSE

Section 8 Vouchers

K. SPECIAL HOUSING NEEDS

	*Administering Organization:	
FALSE	State Assistance	
	*Administering Organization:	
FALSE	Other:	

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

FALSE
-------

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

0
---

d. Number of units receiving assistance:	239
How many years in rental assistance contract?	16.00
Expiration date of contract:	12/31/2041
There is an Option to Renew.....	TRUE

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

6. Public Housing Revitalization

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

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

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

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

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
24	10.04%	40% Area Median
103	43.10%	50% Area Median
112	46.86%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
239	100.00%	<b>Total</b>

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
24	10.04%	40% Area Median
103	43.10%	50% Area Median
112	46.86%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
239	100.00%	<b>Total</b>

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

20-30% Levels

FALSE

40% Levels

TRUE

50% levels

TRUE

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

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

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



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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	40% AMI	24	0	625.00	\$1,400.00	\$33,600
Mix 2	1 BR - 1 Bath	50% AMI	40	12	625.00	\$1,400.00	\$56,000
Mix 3	1 BR - 1 Bath	50% AMI	10	0	747.00	\$1,495.00	\$14,950
Mix 4	1 BR - 1 Bath	50% AMI	20	0	625.00	\$1,425.00	\$28,500
Mix 5	2 BR - 1 Bath	50% AMI	33	0	700.00	\$1,590.00	\$52,470
Mix 6	2 BR - 1 Bath	60% AMI	68	0	938.00	\$1,650.00	\$112,200
Mix 7	3 BR - 1 Bath	60% AMI	44	0	1100.00	\$1,925.00	\$84,700
Mix 8							\$0
Mix 9							\$0

L. UNIT DETAILS

Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
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Mix 32							\$0
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Mix 55							\$0
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Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0

**L. UNIT DETAILS**

Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
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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
<b>TOTALS</b>			239	12			\$382,420

<b>Total Units</b>	<b>239</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>195,254.00</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>195,254.00</b>

<b>Floor Space Fraction (to 7 decimals)</b>	<b>100.00000%</b>
---	-------------------

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

1. Advertising/Marketing				\$4,368
2. Office Salaries				\$0
3. Office Supplies				\$5,975
4. Office/Model Apartment	(type		)	\$0
5. Management Fee				\$215,201
5.00% of EGI		\$900.42	Per Unit	
6. Manager Salaries				\$117,553
7. Staff Unit (s)	(type		)	\$0
8. Legal				\$2,000
9. Auditing				\$8,500
10. Bookkeeping/Accounting Fees				\$0
11. Telephone & Answering Service				\$5,600
12. Tax Credit Monitoring Fee				\$8,365
13. Miscellaneous Administrative				\$34,653
<b>Total Administrative</b>				<b>\$402,215</b>

**Utilities**

14. Fuel Oil				\$0
15. Electricity				\$22,800
16. Water				\$159,497
17. Gas				\$0
18. Sewer				\$159,497
<b>Total Utility</b>				<b>\$341,794</b>

**Operating:**

19. Janitor/Cleaning Payroll				\$0
20. Janitor/Cleaning Supplies				\$3,585
21. Janitor/Cleaning Contract				\$0
22. Exterminating				\$16,591
23. Trash Removal				\$43,260
24. Security Payroll/Contract				\$22,000
25. Grounds Payroll				\$0
26. Grounds Supplies				\$2,400
27. Grounds Contract				\$88,507
28. Maintenance/Repairs Payroll				\$197,597
29. Repairs/Material				\$42,185
30. Repairs Contract				\$16,591
31. Elevator Maintenance/Contract				\$0
32. Heating/Cooling Repairs & Maintenance				\$34,774
33. Pool Maintenance/Contract/Staff				\$0
34. Snow Removal				\$0
35. Decorating/Payroll/Contract				\$8,000
36. Decorating Supplies				\$0
37. Miscellaneous				\$47,618
<b>Totals Operating &amp; Maintenance</b>				<b>\$523,108</b>

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

38. Real Estate Taxes			\$369,018
39. Payroll Taxes			\$26,844
40. Miscellaneous Taxes/Licenses/Permits			\$11,266
41. Property & Liability Insurance	\$551	per unit	\$131,644
42. Fidelity Bond			\$0
43. Workman's Compensation			\$10,643
44. Health Insurance & Employee Benefits			\$36,507
45. Other Insurance			\$0
<b>Total Taxes &amp; Insurance</b>			<b>\$585,922</b>

**Total Operating Expense****\$1,853,039**

<b>Total Operating Expenses Per Unit</b>	<b>\$7,753</b>	<b>C. Total Operating Expenses as % of EGI</b>	<b>43.08%</b>
--	----------------	--	---------------

<b>Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)</b>	<b>\$71,700</b>
---	-----------------

<b>Total Expenses</b>	<b>\$1,924,739</b>
-----------------------	--------------------

**N. PROJECT SCHEDULE**

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract		
b. Site Acquisition	12/17/2021	Ethan Forecki
c. Zoning Approval	9/22/2021	Ethan Forecki
d. Site Plan Approval	8/30/2025	Ethan Forecki
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	6/30/2025	Ethan Forecki
ii. Conditional Commitment	7/1/2025	Ethan Forecki
iii. Firm Commitment	8/30/2025	Ethan Forecki
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	6/30/2025	Ethan Forecki
ii. Conditional Commitment	7/1/2025	Ethan Forecki
iii. Firm Commitment	8/30/2025	Ethan Forecki
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List	HUD GRRP Surplus Cash Loan	Ethan Forecki
ii. Application	11/3/2023	Ethan Forecki
iii. Award/Commitment	2/20/2024	Ethan Forecki
<b>2. Formation of Owner</b>	6/10/2021	Ethan Forecki
<b>3. IRS Approval of Nonprofit Status</b>		
<b>4. Closing and Transfer of Property to Owner</b>	12/17/2021	Ethan Forecki
<b>5. Plans and Specifications, Working Drawings</b>	7/30/2024	Ethan Forecki
<b>6. Building Permit Issued by Local Government</b>	8/30/2025	Ethan Forecki
<b>7. Start Construction</b>	12/1/2025	Ethan Forecki
<b>8. Begin Lease-up</b>	N/A	
<b>9. Complete Construction</b>	5/31/2027	Ethan Forecki
<b>10. Complete Lease-Up</b>	N/A	
<b>11. Credit Placed in Service Date</b>	5/31/2027	Ethan Forecki

**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.

<div>Must Use Whole Numbers Only!</div> <div>Item</div>		(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"
1. Contractor Cost					
a.	Unit Structures (New)	0	0	0	0
b.	Unit Structures (Rehab)	25,320,302	0	25,320,302	0
c.	Non Residential Structures	342,639	0	342,639	0
d.	Commercial Space Costs	0	0	0	0
<div></div> e.	Structured Parking Garage	0	0	0	0
	Total Structure	25,662,941	0	25,662,941	0
f.	Earthwork	44,643	0	44,643	0
g.	Site Utilities	2,245,394	0	2,245,394	0
<div></div> h.	Renewable Energy	0	0	0	0
i.	Roads & Walks	760,729	0	760,729	0
j.	Site Improvements	142,816	0	142,816	0
k.	Lawns & Planting	44,048	0	44,048	0
l.	Engineering	101,500	0	101,500	0
m.	Off-Site Improvements	0	0	0	0
n.	Site Environmental Mitigation	0	0	0	0
o.	Demolition	0	0	0	0
p.	Site Work	0	0	0	0
q.	Hard Cost Contingency	3,298,133	0	3,298,133	0
	Total Land Improvements	6,637,263	0	6,637,263	0
	Total Structure and Land	32,300,204	0	32,300,204	0
r.	General Requirements	1,734,034	0	1,734,034	0
s.	Builder's Overhead	612,692	0	612,692	0
( 1.9% Contract)					
t.	Builder's Profit	1,734,034	0	1,734,034	0
( 5.4% Contract)					
u.	Bonds	414,079	0	414,079	0
v.	Building Permits	145,000	0	145,000	0
w.	Special Construction	0	0	0	0
x.	Special Equipment	0	0	0	0
y.	Other 1: Liability Insurance	331,263	0	331,263	0
z.	Other 2:	0	0	0	0
aa.	Other 3:	0	0	0	0
	Contractor Costs	\$37,271,306	\$0	\$37,271,306	\$0

**Construction cost per unit:****\$155,946.89****MAXIMUM COMBINED GR, OVERHEAD & PROFIT =****\$4,522,029****ACTUAL COMBINED GR, OVERHEAD & PROFIT =****\$4,080,760**

## O. PROJECT BUDGET - OWNER COSTS

<b>MUST USE WHOLE NUMBERS ONLY!</b> Item		(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		(D) "70 % Present Value Credit"
			"30% Present Value Credit"		
			(B) Acquisition	(C) Rehab/ New Construction	
<b>2. Owner Costs</b>					
a.	Building Permit	0	0	0	0
b.	Architecture/Engineering Design Fee \$1,400 /Unit)	334,600	0	334,600	0
c.	Architecture Supervision Fee \$350 /Unit)	83,650	0	83,650	0
d.	Tap Fees	0	0	0	0
e.	Environmental	125,000	0	125,000	0
f.	Soil Borings	0	0	0	0
g.	Green Building (Earthcraft, LEED, etc.)	96,510	0	96,510	0
h.	Appraisal	17,500	0	0	0
i.	Market Study	17,500	0	0	0
j.	Site Engineering / Survey	75,000	75,000	0	0
k.	Construction/Development Mgt	0	0	0	0
l.	Structural/Mechanical Study	140,000	0	140,000	0
m.	Construction Loan Origination Fee	168,000	0	168,000	0
n.	Construction Interest ( 0.0% for 0 months)	2,300,000	0	2,185,870	0
o.	Taxes During Construction	22,615	0	0	0
p.	Insurance During Construction	62,277	0	0	0
q.	Permanent Loan Fee ( 0.0% )	301,700			
r.	Other Permanent Loan Fees	766,173			
s.	Letter of Credit	0	0	0	0
t.	Cost Certification Fee	10,000	0	10,000	0
u.	Accounting	25,000	0	25,000	0
v.	Title and Recording	600,000	600,000	0	0
w.	Legal Fees for Closing	450,000	45,000	305,000	0
x.	Mortgage Banker	0	0	0	0
y.	Tax Credit Fee	239,076			
z.	Tenant Relocation	1,900,000			
aa.	Fixtures, Furnitures and Equipment	25,000	0	25,000	0
ab.	Organization Costs	0			
ac.	Operating Reserve	2,000,000			
ad.	Soft Costs Contingency	0			
ae.	Security	0	0	0	0
af.	Utilities	0	0	0	0
ag.	Supportive Service Reserves	0			
(1)	Other* specify: Architect Reimbursables, In	60,000	0	60,000	0
(2)	Other* specify: Seller Prepayment Penalty	1,079,788	1,079,788	0	0
(3)	Other* specify: Immediate Needs, Washers	2,487,291	0	2,487,291	0
(4)	Other* specify: RCS, Equity Underwriting, R	130,000	0	75,000	0

O. PROJECT BUDGET - OWNER COSTS

(5) Other * specify: Bond Costs of Issuance	824,500	0	824,500	0
(6) Other* specify: Consulting	100,000	0	0	0
(7) Other* specify:		0	0	0
(8) Other* specify: Replacement Reserves	123,080	0	0	0
(9) Other* specify: Bond Interest	0	0	1,397,502	0
Owner Costs Subtotal (Sum 2A..2(10))	\$14,564,260	\$1,799,788	\$8,342,923	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$51,835,566	\$1,799,788	\$45,614,229	\$0
3. Developer's Fees	4,900,000	1,963,667	2,936,333	0
4. Owner's Acquisition Costs				
Land	2,300,000			
Existing Improvements	27,700,000	27,700,000		
Subtotal 4:	\$30,000,000	\$27,700,000		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$86,735,566	\$31,463,455	\$48,550,562	\$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)

\$2,300,000	Land
\$33,200,000	Building

Maximum Developer Fee: \$5,000,000

Proposed Development's Cost per Sq Foot	\$299	Proposed Cost by Sq Ft exceeds limit
Applicable Cost Limit by Square Foot:	\$253	
Proposed Development's Cost per Unit	\$237,387	Meets Limits
Applicable Cost Limit per Unit:	\$246,756	

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	86,735,566	31,463,455	48,550,562	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	7,347,701	0
3. Total Eligible Basis (1 - 2 above)		31,463,455	41,202,861	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			12,360,858	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			53,563,719	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		31,463,455	53,563,719	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		\$1,258,538	\$2,142,549	\$0
(Must be same as BIN total and equal to or less than credit amount allowed)		\$3,401,087 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. EBL (TEB Portion)	06/16/25	06/17/25	\$12,830,000	Matt Kaercher
2. EBL (non-TEB Portion)	06/16/25	06/17/25	\$3,970,000	Matt Kaercher
3. HUD 221d4 (TEB Portion)	06/30/25	08/30/25	\$30,170,000	Matt Kaercher
Total Construction Funding:			\$46,970,000	

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

Source of Funds		Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
		<i>(Whole Numbers only)</i>						
1.	HUD 221d4	6/30/2025	8/30/2025	\$30,170,000	\$2,055,444	6.25%	40	40
2.	GRRP Surplus Cash Loan	11/3/2023	2/20/2024	\$10,000,000		0.00%	0	40
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$40,170,000	\$2,055,444			

- 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	

**4. Subsidized Funding**

Source of Funds	Date of Commitment	Amount of Funds
1.		
2.		

**Q. SOURCES OF FUNDS**

3.			
4.			
5.			
Total Subsidized Funding			\$0

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

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$43,000,000
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:	\$10,000,000
	GRRP Loan	
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)	\$30,170,000
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants\*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

**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: **52.24%**

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

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


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

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

Q. SOURCES OF FUNDS

- b.

FALSE

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

Number of New PBV Vouchers
- 0
- 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	\$7,347,701	x Equity \$	\$0.840	=	\$6,172,069
Amount of Virginia historic credits	\$9,184,627	x Equity \$	\$0.850	=	\$7,806,933

**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	\$0	
iii. Deferred Developer Fee	\$4,017,435	(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** \$4,017,435

**2. Equity Gap Calculation**

a. Total Development Cost		\$86,735,566
b. Total of Permanent Funding, Grants and Equity	-	\$58,166,437
c. Equity Gap		\$28,569,129
d. Developer Equity	-	\$2,854
e. Equity gap to be funded with low-income tax credit proceeds		\$28,566,275

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

a.	Actual or Anticipated Name of Syndicator:	▶ Richman Group			
	Contact Person:	Claudia Negrete	Phone:	(512) 575-4753	
	Street Address:	777 Putnam Avenue			
	City:	Greenwich	State:	Connecticut	Zip: 6830

**b. Syndication Equity**

i. Anticipated Annual Credits	\$3,401,087.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.840
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	\$3,400,747
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$28,566,275

c. Syndication:	Private
d. Investors:	Corporate

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

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs \$28,566,275

**5. Net Equity Factor**

Must be equal to or greater than 85%, unless the applicant has an approved waiver 84.0000032730%

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			\$86,735,566
2. Less Total of Permanent Funding, Grants and Equity	-		\$58,166,437
3. Equals Equity Gap			\$28,569,129
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			84.0000032730%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$34,010,867
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$3,401,087
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$3,401,087
8. Requested Credit Amount		For 30% PV Credit:	\$3,401,087
		For 70% PV Credit:	\$0
Credit per LI Units	\$14,230.4895	<b>Combined 30% &amp; 70% PV Credit Requested</b>	
Credit per LI Bedroom	\$7,946.4650		
			\$3,401,087

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	\$382,420
Plus Other Income Source (list): <u>Laundry, Vending, Tenant Charges</u>	\$3,018
Equals Total Monthly Income:	\$385,438
Twelve Months	x12
Equals Annual Gross Potential Income	\$4,625,260
Less Vacancy Allowance <u>7.0%</u>	\$323,768
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>	<b>\$4,301,492</b>

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$4,301,492
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$4,301,492
d. Total Expenses	\$1,924,739
e. Net Operating Income	\$2,376,753
f. Total Annual Debt Service	\$2,055,444
g. Cash Flow Available for Distribution	\$321,309

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	4,301,492	4,387,522	4,475,272	4,564,778	4,656,073
Less Oper. Expenses	1,924,739	1,982,481	2,041,956	2,103,214	2,166,311
Net Income	2,376,753	2,405,040	2,433,316	2,461,563	2,489,762
Less Debt Service	2,055,444	2,055,444	2,055,444	2,055,444	2,055,444
Cash Flow	321,309	349,596	377,872	406,119	434,318
Debt Coverage Ratio	1.16	1.17	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	4,749,195	4,844,178	4,941,062	5,039,883	5,140,681
Less Oper. Expenses	2,231,300	2,298,239	2,367,186	2,438,202	2,511,348
Net Income	2,517,894	2,545,939	2,573,876	2,601,681	2,629,333

T. CASH FLOW

Less Debt Service	2,055,444	2,055,444	2,055,444	2,055,444	2,055,444
Cash Flow	462,450	490,495	518,432	546,237	573,889
Debt Coverage Ratio	1.22	1.24	1.25	1.27	1.28

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	5,243,495	5,348,364	5,455,332	5,564,438	5,675,727
Less Oper. Expenses	2,586,688	2,664,289	2,744,218	2,826,544	2,911,340
Net Income	2,656,806	2,684,075	2,711,114	2,737,894	2,764,387
Less Debt Service	2,055,444	2,055,444	2,055,444	2,055,444	2,055,444
Cash Flow	601,362	628,631	655,670	682,450	708,943
Debt Coverage Ratio	1.29	1.31	1.32	1.33	1.34

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:

29

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
		Street Address 1	Street Address 2	City	State	Zip	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.		4	0	1300-1306 Garden Drive		Newport News	VA	23607	\$519,168	12/17/21	4.00%	\$20,767	\$883,849	05/30/27	4.00%	\$35,354				\$0
2.		6	0	1308-1318 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%		\$1,431,223	05/30/27	4.00%					
3.		4	0	1320-1326 Garden Drive		Newport News	VA	23607	\$544,083	12/17/21	4.00%		\$926,252	05/30/27	4.00%					
4.		6	0	1328-1338 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%		\$1,431,223	05/30/27	4.00%					
5.		4	0	1260-1266 Garden Drive		Newport News	VA	23607	\$519,170	12/17/21	4.00%		\$883,841	05/30/27	4.00%					
6.		6	0	1268-1278 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%		\$1,431,223	05/30/27	4.00%					
7.		4	0	1280-1286 Garden Drive		Newport News	VA	23607	\$544,083	12/17/21	4.00%		\$926,252	05/30/27	4.00%					
8.		6	0	1288-1298 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%		\$1,431,223	05/30/27	4.00%					
9.		4	0	1220-1226 Garden Drive		Newport News	VA	23607	\$519,170	12/17/21	4.00%		\$883,841	05/30/27	4.00%					
10.		6	0	1228-1238 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%		\$1,431,223	05/30/27	4.00%					
11.		4	0	1240-1246 Garden Drive		Newport News	VA	23607	\$544,083	12/17/21	4.00%		\$926,252	05/30/27	4.00%					
12.		6	0	1248-1258 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%		\$1,431,223	05/30/27	4.00%					
13.		4	0	1180-1186 Garden Drive		Newport News	VA	23607	\$519,170	12/17/21	4.00%		\$883,841	05/30/27	4.00%					
14.		6	0	1188-1198 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%		\$1,431,223	05/30/27	4.00%					
15.		4	0	1200-1206 Garden Drive		Newport News	VA	23607	\$544,083	12/17/21	4.00%		\$926,252	05/30/27	4.00%					
16.		6	0	1208-1218 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%		\$1,431,223	05/30/27	4.00%					
17.		4	0	1140-1146 Garden Drive		Newport News	VA	23607	\$519,170	12/17/21	4.00%		\$883,841	05/30/27	4.00%					
18.		6	0	1148-1158 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%	\$33,628	\$1,431,223	05/30/27	4.00%	\$57,249				\$0
19.		4	0	1160-1166 Garden Drive		Newport News	VA	23607	\$544,083	12/17/21	4.00%		\$926,252	05/30/27	4.00%					
20.		6	0	1168-1178 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%		\$1,431,223	05/30/27	4.00%					
21.		4	0	1100-1106 Garden Drive		Newport News	VA	23607	\$519,170	12/17/21	4.00%		\$883,841	05/30/27	4.00%					
22.		6	0	1108-1118 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%		\$1,431,223	05/30/27	4.00%					
23.		4	0	1120-1126 Garden Drive		Newport News	VA	23607	\$544,083	12/17/21	4.00%		\$926,252	05/30/27	4.00%					
24.		6	0	1128-1138 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%	\$33,628	\$1,431,223	05/30/27	4.00%	\$57,249				\$0
25.		4	0	1040-1046 Garden Drive		Newport News	VA	23607	\$519,170	12/17/21	4.00%	\$20,767	\$883,841	05/30/27	4.00%	\$35,354				\$0
26.		6	0	1048-1058 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%	\$33,628	\$1,431,223	05/30/27	4.00%	\$57,249				\$0
27.		4	0	1060-1066 Garden Drive		Newport News	VA	23607	\$544,083	12/17/21	4.00%	\$21,763	\$926,252	05/30/27	4.00%	\$37,050				\$0
28.		6	0	1068-1078 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%	\$33,628	\$1,431,223	05/30/27	4.00%	\$57,249				\$0
29.		4	0	1000-1006 Garden Drive		Newport News	VA	23607	\$519,170	12/17/21	4.00%	\$20,767	\$883,841	05/30/27	4.00%	\$35,354				\$0
30.		6	0	1008-1018 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%	\$33,628	\$1,431,223	05/30/27	4.00%	\$57,249				\$0
31.		4	0	1020-1026 Garden Drive		Newport News	VA	23607	\$544,083	12/17/21	4.00%	\$21,763	\$926,252	05/30/27	4.00%	\$37,050				\$0
32.		6	0	1028-1038 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%	\$33,628	\$1,431,223	05/30/27	4.00%	\$57,249				\$0
33.		6	0	908-918 Garden Drive		Newport News	VA	23607	\$840,704	12/17/21	4.00%	\$33,628	\$1,431,223	05/30/27	4.00%	\$57,249				\$0
34.		4	0	920-926 Garden Drive		Newport News	VA	23607	\$544,083	12/17/21	4.00%	\$21,763	\$926,252	05/30/27	4.00%	\$37,050				\$0
35.		2	0	940-942 Garden Drive		Newport News	VA	23607	\$207,602	12/17/21	4.00%	\$8,304	\$353,423	05/30/27	4.00%	\$14,137				\$0
36.		5	0	901-909 Garden Drive		Newport News	VA	23607	\$596,232	12/17/21	4.00%	\$23,849	\$1,015,032	05/30/27	4.00%	\$40,601				\$0
37.		4	0	911-917 Garden Drive		Newport News	VA	23607	\$517,344	12/17/21	4.00%	\$20,694	\$880,731	05/30/27	4.00%	\$35,229				\$0
38.		5	0	919-927 Garden Drive		Newport News	VA	23607	\$596,232	12/17/21	4.00%	\$23,849	\$1,015,032	05/30/27	4.00%	\$40,601				\$0
39.		4	0	1001-1007 Garden Drive		Newport News	VA	23607	\$440,116	12/17/21	4.00%	\$17,605	\$749,258	05/30/27	4.00%	\$29,970				\$0
40.		4	0	1009-1015 Garden Drive		Newport News	VA	23607	\$492,431	12/17/21	4.00%	\$19,697	\$838,320	05/30/27	4.00%	\$33,533				\$0
41.		4	0	1017-1023 Garden Drive		Newport News	VA	23607	\$440,116	12/17/21	4.00%	\$17,605	\$749,258	05/30/27	4.00%	\$29,970				\$0
42.		4	0	1025-1031 Garden Drive		Newport News	VA	23607	\$440,116	12/17/21	4.00%	\$17,605	\$749,258	05/30/27	4.00%	\$29,970				\$0
43.		4	0	1301-1307 Roanoke Avenue		Newport News	VA	23607	\$492,431	12/17/21	4.00%	\$19,697	\$838,320	05/30/27	4.00%	\$33,533				\$0
44.		4	0	1309-1315 Roanoke Avenue		Newport News	VA	23607	\$440,116	12/17/21	4.00%	\$17,605	\$749,258	05/30/27	4.00%	\$29,970				\$0
45.		7	0	1317-1329 Roanoke Avenue		Newport News	VA	23607	\$881,062	12/17/21	4.00%	\$35,242	\$1,499,929	05/30/27	4.00%	\$59,997				\$0
46.		4	0	1331-1337 Roanoke Avenue		Newport News	VA	23607	\$492,431	12/17/21	4.00%	\$19,697	\$838,320	05/30/27	4.00%	\$33,533				\$0
47.		7	0	1339-1351 Roanoke Avenue		Newport News	VA	23607	\$881,062	12/17/21	4.00%	\$35,242	\$1,499,929	05/30/27	4.00%	\$59,997				\$0
48.		3	0	1353-1357 Roanoke Avenue		Newport News	VA	23607	\$323,859	12/17/21	4.00%	\$12,954	\$551,340	05/30/27	4.00%	\$22,054				\$0
49.		4	0	1359-1365 Roanoke Avenue		Newport News	VA	23607	\$440,116	12/17/21	4.00%	\$17,605	\$749,258	05/30/27	4.00%	\$29,970				\$0
50.		4	0	1367-1373 Roanoke Avenue		Newport News	VA	23607	\$440,116	12/17/21	4.00%	\$17,605	\$749,258	05/30/27	4.00%	\$29,970				\$0

## 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:

29

**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	
51.												\$0				\$0				\$0	
52.												\$0				\$0				\$0	
53.												\$0				\$0				\$0	
54.												\$0				\$0				\$0	
55.												\$0				\$0				\$0	
56.																					
57.																					
58.																					
59.																					
60.												\$0				\$0				\$0	
239		0 If development has more than 35 buildings, contact Virginia Housing.																			
Totals from all buildings										\$31,463,455				\$53,563,719				\$0			
												\$687,843				\$1,170,991				\$0	

Number of BINS:

29

**V. STATEMENT OF OWNER**

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The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.
7. that, for the purposes of reviewing this application, Virginia Housing is entitled to rely upon representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relative to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.
8. that Virginia Housing may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.
9. that reservations of credits are not transferable without prior written approval by Virginia Housing at its sole discretion.
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

**V. STATEMENT OF OWNER**

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: Stuart Gardens II Housing Partners, LP

By:  Scott Langan

Its: Vice President

(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:	Akheil Shah
Virginia License#:	0401019357
Architecture Firm or Company:	True Craft Architecture LLC

By:



Its:

Managing Member

(Title)

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

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**V. Previous Participation Certification**

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**Development Name:** Stuart Gardens II Apartments

**Name of Applicant (entity):** Stuart Gardens II Housing Partners, LP

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

\_\_\_\_\_  
Scott Langan  
Printed Name

\_\_\_\_\_  
6/27/2025  
Date (no more than 30 days prior to submission of the Application)

Development Name: Stuart Gardens II Apartments

Name of Applicant: Stuart Gardens II Housing Partners, LP

Principals' Name: Stephen Whyte

#	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.	Martin Luther King Jr. Plaza	Chicago, IL	MLK Housing Partners, LP	206-832-1326	Y	138	138	12/10/2015	8/9/2016	N
2.	Atlantic City Townhomes	Atlantic City, NJ	ACTH Housing Partners, LP	206-832-1326	Y	175	175	8/1/2015	10/24/2016	N
3.	Century North	Oakdale, MN	Century North Housing Partners, LP	206-832-1326	Y	177	177	12/1/2016	6/19/2018	N
4.	Kekuilani Gardens	Kapolei (Oahu), HI	Kekuilani Gardens Partners, LP	206-832-1326	Y	56	56	12/28/2016	2/22/2018	N
5.	John Fox Towers	Philadelphia, PA	John Fox Housing Partners, LP	206-832-1326	Y	273	273	12/31/2017	4/7/2022	N
6.	Hadley Gardens	Miami, FL	Hadley Housing Partners, LP	206-832-1326	Y	151	151	12/31/2017	1/15/2021	Y
7.	Summit Hill	Atlanta, GA	Paradise Housing Partners, LP	206-832-1326	Y	176	176	9/30/2018	9/12/2019	N
8.	Guardian Court	Louisville, KY	Guardian Court Housing Partners, LP	206-832-1326	Y	128	128	12/20/2018	2/19/2020	N
9.	Oceanside Estates	Pinellas Park, FL	Oceanside Housing Partners, LP	206-832-1326	Y	104	104	11/8/2019	12/29/2021	N
10.	Ogden Manor	Naperville, IL	Ogden Housing Partners, LP	206-832-1326	Y	108	108	10/31/2018	8/20/2020	N
11.	Meadowood	Alcoa, TN	Meadowood Housing Partners, LP	206-832-1326	Y	100	100	9/30/2021	2/22/2022	N
12.	Westlake and Linwood	various, GA	Westlake Linwood Housing Partners, LP	206-832-1326	Y	200	200	11/17/2019	4/8/2021	N
13.	Glynn Pines I & II	Brunswick, GA	Glynn Pines Housing Partners, LP	206-832-1326	Y	88	88	12/20/2019	4/9/2021	N
14.	Ridgeway	Chattanooga, TN	Ridgeway Housing Partners, LP	206-832-1326	Y	120	120	12/31/2019	12/10/2021	N
15.	Sanford Hildebrandt Towers	Seattle, WA	FFHS Housing Partners, LP	206-832-1326	Y	372	372	6/30/2019	12/23/2020	N
16.	Greater Englewood	Englewood, NJ	Greater Englewood Housing Partners, LP	206-832-1326	Y	270	270	12/1/2020	5/31/2022	N
17.	La Playa	Baton Rouge, LA	La Playa Housing Partners, LLC	206-832-1326	Y	140	140	4/30/2019	2/12/2021	N
18.	Roxbury Portfolio	Boston, MA	Roxbury Housing Partners, LP	206-832-1326	Y	42	42	12/23/2020	11/8/2021	N
19.	Heritage Park	Charlotte, NC	Heritage Park Housing Partners, LP	206-832-1326	Y	151	151	9/17/2020	12/22/2021	N
20.	Holmes Greenway	Minneapolis, MN	Holmes Housing Partners, LP	206-832-1326	Y	54	54	11/1/2020	5/18/2022	N
21.	Oak Park Village	St. Louis Park, MN	Oak Park Village Partners, LP	206-832-1326	Y	100	100	12/28/2020	1/18/2022	N
22.	Market North	Wilmington, NC	Market North Housing Partners, LP	206-832-1326	Y	204	204	2/10/2020	4/6/2023	N
23.	Hidden Valley	Wentzville, MO	Hidden Valley Housing Partners, LP	206-832-1326	Y	200	200	12/31/2022	11/20/2023	N
24.	Edgewood Village	East Lansing, MI	Edgewood Housing Partners Limited Dividend Housing Association, LP	206-832-1326	Y	135	135	10/1/2021	1/29/2025	N
25.	Eastridge Estates	Plainfield, NJ	IC Development Urban Renewal, LLC	206-832-1326	Y	107	107	12/16/2020	12/2/2021	N
26.	SNAP	Rochester, MN	Eastridge Housing Partners, LP	206-832-1326	Y	126	126	12/15/2020	11/8/2022	N
27.	Sandy Springs	Savannah, GA	SNAP Housing Partners, LP	206-832-1326	Y	233	233	4/27/2022	4/4/2023	N
28.	Beaumont	Macon, GA	SSGM Housing Partners, LP	206-832-1326	Y	74	74	12/30/2021	6/21/2023	N
29.	Coleridge Road	Burlington, NC	Beaumont Avenue Housing Partners, LP	206-832-1326	Y	100	100	12/31/2021	10/2/2023	N
30.	Crown Pointe	Asheboro, NC	Coleridge Road Housing Partners, LP	206-832-1326	Y	101	101	9/30/2021	5/1/2023	N
31.	Franklin Court	Rockingham, NC	Crown Pointe Housing Partners, LP	206-832-1326	Y	50	50	12/31/2021	6/21/2023	N
32.	Glendale Court	Louisburg, NC	Franklin Court Housing Partners, LP	206-832-1326	Y	50	50	12/2/2021	6/27/2023	N
33.	Jefferson Court	Greenville, NC	Glendale Court Housing Partners, LP	206-832-1326	Y	100	100	12/31/2021	6/21/2023	N
34.	Johnson Court	Goldsboro, NC	Jefferson Court Housing Partners, LP	206-832-1326	Y	60	60	7/27/2022	6/8/2023	N
35.	Tucker Street	Smithfield, NC	Johnson Court Housing Partners, LP	206-832-1326	Y	70	70	12/31/2021	6/21/2023	N

\* 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
N	0 to 10	0.00
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:

10.00

## 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

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

Total:

20.00

## 3. DEVELOPMENT CHARACTERISTICS:

- a. Enhancements (See calculations below)
- b. <removed for 2025>
- c. HUD 504 accessibility for 10% of units
- d. Proximity to public transportation
- e. Development will be Green Certified
- f. Units constructed to meet Virginia Housing's Universal Design standards

		32.00
		0.00
N	0 or 20	0.00
Y10	0, 10 or 20	10.00
Y	0 or 10	10.00
0%	Up to 15	0.00

g. Developments with less than 100 low income units	N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits	Y	0 or 5	5.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			57.00

## 4. TENANT POPULATION CHARACTERISTICS:

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

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	18.41%	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)	10.04%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	53.14%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	53.14%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	53.14%	Up to 50	0.00
Total:			60.00

## 5. SPONSOR CHARACTERISTICS:

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

## 6. EFFICIENT USE OF RESOURCES:

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

## 7. BONUS POINTS:

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

300 Point Threshold - all 9% Tax Credits

200 Point Threshold - Tax Exempt Bonds

**TOTAL SCORE: 266.50****Enhancements:**

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	0.00

h. Rehab only: Infrastructure for high speed internet/broadband	5	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	0.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	0.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00

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 32.00

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:      32.00**

# X. Development Summary

## Summary Information

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

<b>Deal Name:</b>	<b>Stuart Gardens II Apartments</b>
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<b>Cycle Type:</b>	4% Tax Exempt Bonds Credits	<b>Requested Credit Amount:</b>	\$3,401,087
<b>Allocation Type:</b>	Acquisition/Rehab	<b>Jurisdiction:</b>	Newport News City
<b>Total Units</b>	239	<b>Population Target:</b>	General
<b>Total LI Units</b>	239		
<b>Project Gross Sq Ft:</b>	189,446.00	<b>Owner Contact:</b>	Ethan Forecki
<b>Green Certified?</b>	TRUE		

**Total Score**  
**266.50**

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$40,170,000	\$168,075	\$212	\$2,055,444
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$32,300,204	\$135,147	\$170	37.24%
General Req/Overhead/Profit	\$4,080,760	\$17,074	\$22	4.70%
Other Contract Costs	\$890,342	\$3,725	\$5	1.03%
Owner Costs	\$14,564,260	\$60,938	\$77	16.79%
Acquisition	\$30,000,000	\$125,523	\$158	34.59%
Developer Fee	\$4,900,000	\$20,502	\$26	5.65%
<b>Total Uses</b>	<b>\$86,735,566</b>	<b>\$362,910</b>		

Income		
Gross Potential Income - LI Units	\$4,625,260	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$4,625,260	
Less Vacancy %	7.00%	\$323,768
<b>Effective Gross Income</b>	<b>\$4,301,492</b>	

**Rental Assistance?** TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$402,215	\$1,683
Utilities	\$341,794	\$1,430
Operating & Maintenance	\$523,108	\$2,189
Taxes & Insurance	\$585,922	\$2,452
<b>Total Operating Expenses</b>	<b>\$1,853,039</b>	<b>\$7,753</b>
Replacement Reserves	\$71,700	\$300
<b>Total Expenses</b>	<b>\$1,924,739</b>	<b>\$8,053</b>

Cash Flow	
EGI	\$4,301,492
Total Expenses	\$1,924,739
<b>Net Income</b>	<b>\$2,376,753</b>
Debt Service	\$2,055,444
<b>Debt Coverage Ratio (YR1):</b>	<b>1.16</b>

Total Development Costs	
Total Improvements	\$51,835,566
Land Acquisition	\$30,000,000
Developer Fee	\$4,900,000
<b>Total Development Costs</b>	<b>\$86,735,566</b>

<b>Proposed Cost Limit/Sq Ft:</b>	\$299
<b>Applicable Cost Limit/Sq Ft:</b>	\$253
<b>Proposed Cost Limit/Unit:</b>	\$237,387
<b>Applicable Cost Limit/Unit:</b>	\$246,756

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	94
# of 2BR	101
# of 3BR	44
# of 4+ BR	0
<b>Total Units</b>	<b>239</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	24	24
50% AMI	103	103
60% AMI	112	112
>60% AMI	0	0
Market	0	0

**Income Averaging?** FALSE

**Extended Use Restriction?** 50

Y. Efficient Use of Resources

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

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

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

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

Combined Max	\$3,401,087
Credit Requested	\$3,401,087
% of Savings	0.00%
Sliding Scale Points	44.5

**Development Name:** Stuart Gardens II Apartments

**Name of Applicant:** Stuart Gardens II Housing Partners, LP

**Principals' Name:** Stephen Whyte

#	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.	Jewel Lake	Burlington, NC	Tucker Street Housing Partners, LP	206-832-1326	Y	100	100	12/1/2021	3/8/2022	N
2.	Oakley Square	Anchorage, AK	Jewel Lake Housing Partners, LLC	206-832-1326	Y	129	129	6/9/2021	5/1/2023	N
3.	Hollywood Shawnee	Atlanta, GA	Hollywood Shawnee Housing Partners, LP	206-832-1326	Y	112	112	4/29/2022	5/9/2023	N
4.	Charles Landing	Indian Head, MD	Charles Landing Housing Partners, LP	206-832-1326	Y	60	60	12/31/2023	11/18/2024	N
5.	Labor Retreat	Minneapolis, MN	Labor Retreat Housing Partners, LP	206-832-1326	Y	77	77	4/30/2024	12/30/2024	N
6.	Las Palmas	Eagle Pass, TX	Apartments of Las Palmas I, LLC	206-832-1326	Y	64	64	7/1/2022	12/13/2023	N
7.	Oso Bay	Corpus Christi, TX	Oso Bay Apartments, LLC	206-832-1326	Y	104	104	7/15/2022	7/31/2023	N
8.	Shakopee Village	Shakopee, MN	Shakopee Housing Partners, LP	206-832-1326	Y	62	62	12/8/2021	11/22/2022	N
9.	Spanish Trace	Beaufort, SC	Spanish Trace Housing Partners, LP	206-832-1326	Y	88	88	12/31/2022	10/23/2023	N
10.	Connecticut Village	Gaffney, SC	CV Housing Partners, LP	206-832-1326	Y	105	105	12/31/2022	10/24/2023	N
11.	Grand at Day Point	Goldsboro, NC	GDP Housing Partners, LP	206-832-1326	Y	160	160	8/30/2022	6/30/2023	N
12.	Prothro Manor	North Little Rock, AR	Prothro Manor Housing Partners, LP	206-832-1326	Y	104	104	12/31/2022	9/6/2023	N
13.	Oak Crest	Corvallis, OR	Oak Crest Housing Partners, LP	206-832-1326	Y	50	50	9/13/2021	10/14/2022	N
14.	Petersburg East	Petersburg, VA	Petersburg East Housing Partners, LP	206-832-1326	Y	168	168	12/31/2022	2/1/2024	N
15.	Arrington Place	Columbia, SC	Arrington Place Housing Partners, LP	206-832-1326	Y	68	68	12/31/2022	10/24/2023	N
16.	Green Meadows	Macon, GA	Green Meadows Housing Partners, LP	206-832-1326	Y	120	120	7/31/2022	10/4/2023	N
17.	Summerfield	East Hartford, CT	Summerfield Housing Partners, Limited Partnership	206-832-1326	Y	396	396	12/1/2023	4/16/2025	N
18.	Hilton Head Gardens	Hilton Head Island, SC	Hilton Head Housing Partners, LP	206-832-1326	Y	112	112	12/31/2022	10/23/2023	N
19.	La Merced & El Rosario	Mission & Mercedes, TX	Merced Rosario Housing Partners, LP	206-832-1326	Y	200	200	12/31/2021	6/6/2024	N
20.	Pendleton III	Cincinnati, OH	Pendleton Housing Partners, LP	206-832-1326	Y	78	78	11/30/2022	7/3/2023	N
21.	Richland Hills	Nashville, TN	Richland Hills Housing Partners, LP	206-832-1326	Y	201	201	12/14/2022	2/15/2024	N
22.	Sacramento Portfolio	Sacramento, CA	River City Housing Partners, LP	206-832-1326	Y	56	56	11/30/2023	11/13/2024	N
23.	Sherman Forbes	Saint Paul, MN	Sherman Forbes Housing Partners, LP (MN)	206-832-1326	Y	104	104	12/31/2023	9/17/2024	N
24.	Harvard Adams	Los Angeles, CA	Harvard Adams Housing Partners, LP	206-832-1326	Y	48	48	11/22/2023	4/17/2025	N
25.	Villa Verde	Santa Fe Springs, CA	Villa Verde Housing Partners, LP	206-832-1326	Y	34	34	7/31/2023	7/24/2024	N
26.	Rockland Gardens	Nyjack, NY	Rockland Gardens Housing Partners, LP	206-832-1326	Y	70	70	9/12/2024	5/6/2025	N
27.										
28.										
29.										
30.										
31.										
32.										
33.										
34.										
35.										

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

Development Name: Stuart Gardens II Apartments

Name of Applicant: Stuart Gardens II Housing Partners, LP

Principals' Name: Scott Langan

#	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.	Martin Luther King Jr. Plaza	Chicago, IL	MLK Housing Partners, LP	206-832-1326	Y	138	138	12/10/2015	8/9/2016	N
2.	Atlantic City Townhomes	Atlantic City, NJ	ACTH Housing Partners, LP	206-832-1326	Y	175	175	8/1/2015	10/24/2016	N
3.	Century North	Oakdale, MN	Century North Housing Partners, LP	206-832-1326	Y	177	177	12/1/2016	6/19/2018	N
4.	Kekuilani Gardens	Kapolei (Oahu), HI	Kekuilani Gardens Partners, LP	206-832-1326	Y	56	56	12/28/2016	2/22/2018	N
5.	John Fox Towers	Philadelphia, PA	John Fox Housing Partners, LP	206-832-1326	Y	273	273	12/31/2017	4/7/2022	N
6.	Hadley Gardens	Miami, FL	Hadley Housing Partners, LP	206-832-1326	Y	151	151	12/31/2017	1/15/2021	Y
7.	Summit Hill	Atlanta, GA	Paradise Housing Partners, LP	206-832-1326	Y	176	176	9/30/2018	9/12/2019	N
8.	Guardian Court	Louisville, KY	Guardian Court Housing Partners, LP	206-832-1326	Y	128	128	12/20/2018	2/19/2020	N
9.	Oceanside Estates	Pinellas Park, FL	Oceanside Housing Partners, LP	206-832-1326	Y	104	104	11/8/2019	12/29/2021	N
10.	Ogden Manor	Naperville, IL	Ogden Housing Partners, LP	206-832-1326	Y	108	108	10/31/2018	8/20/2020	N
11.	Meadowood	Alcoa, TN	Meadowood Housing Partners, LP	206-832-1326	Y	100	100	9/30/2021	2/22/2022	N
12.	Westlake and Linwood	various, GA	Westlake Linwood Housing Partners, LP	206-832-1326	Y	200	200	11/17/2019	4/8/2021	N
13.	Glynn Pines I & II	Brunswick, GA	Glynn Pines Housing Partners, LP	206-832-1326	Y	88	88	12/20/2019	4/9/2021	N
14.	Ridgeway	Chattanooga, TN	Ridgeway Housing Partners, LP	206-832-1326	Y	120	120	12/31/2019	12/10/2021	N
15.	Sanford Hildebrandt Towers	Seattle, WA	FFHS Housing Partners, LP	206-832-1326	Y	372	372	6/30/2019	12/23/2020	N
16.	Greater Englewood	Englewood, NJ	Greater Englewood Housing Partners, LP	206-832-1326	Y	270	270	12/1/2020	5/31/2022	N
17.	La Playa	Baton Rouge, LA	La Playa Housing Partners, LLC	206-832-1326	Y	140	140	4/30/2019	2/12/2021	N
18.	Roxbury Portfolio	Boston, MA	Roxbury Housing Partners, LP	206-832-1326	Y	42	42	12/23/2020	11/8/2021	N
19.	Heritage Park	Charlotte, NC	Heritage Park Housing Partners, LP	206-832-1326	Y	151	151	9/17/2020	12/22/2021	N
20.	Holmes Greenway	Minneapolis, MN	Holmes Housing Partners, LP	206-832-1326	Y	54	54	11/1/2020	5/18/2022	N
21.	Oak Park Village	St. Louis Park, MN	Oak Park Village Partners, LP	206-832-1326	Y	100	100	12/28/2020	1/18/2022	N
22.	Market North	Wilmington, NC	Market North Housing Partners, LP	206-832-1326	Y	204	204	2/10/2020	4/6/2023	N
23.	Hidden Valley	Wentzville, MO	Hidden Valley Housing Partners, LP	206-832-1326	Y	200	200	12/31/2022	11/20/2023	N
24.	Edgewood Village	East Lansing, MI	Edgewood Housing Partners Limited Dividend Housing Association, LP	206-832-1326	Y	135	135	10/1/2021	1/29/2025	N
25.	Eastridge Estates	Plainfield, NJ	IC Development Urban Renewal, LLC	206-832-1326	Y	107	107	12/16/2020	12/2/2021	N
26.	SNAP	Rochester, MN	Eastridge Housing Partners, LP	206-832-1326	Y	126	126	12/15/2020	11/8/2022	N
27.	Sandy Springs	Savannah, GA	SNAP Housing Partners, LP	206-832-1326	Y	233	233	4/27/2022	4/4/2023	N
28.	Beaumont	Macon, GA	SSGM Housing Partners, LP	206-832-1326	Y	74	74	12/30/2021	6/21/2023	N
29.	Coleridge Road	Burlington, NC	Beaumont Avenue Housing Partners, LP	206-832-1326	Y	100	100	12/31/2021	10/2/2023	N
30.	Crown Pointe	Asheboro, NC	Coleridge Road Housing Partners, LP	206-832-1326	Y	101	101	9/30/2021	5/1/2023	N
31.	Franklin Court	Rockingham, NC	Crown Pointe Housing Partners, LP	206-832-1326	Y	50	50	12/31/2021	6/21/2023	N
32.	Glendale Court	Louisburg, NC	Franklin Court Housing Partners, LP	206-832-1326	Y	50	50	12/2/2021	6/27/2023	N
33.	Jefferson Court	Greenville, NC	Glendale Court Housing Partners, LP	206-832-1326	Y	100	100	12/31/2021	6/21/2023	N
34.	Johnson Court	Goldsboro, NC	Jefferson Court Housing Partners, LP	206-832-1326	Y	60	60	7/27/2022	6/8/2023	N
35.	Tucker Street	Smithfield, NC	Johnson Court Housing Partners, LP	206-832-1326	Y	70	70	12/31/2021	6/21/2023	N

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**Development Name:** Stuart Gardens II Apartments

**Name of Applicant:** Stuart Gardens II Housing Partners, LP

**Principals' Name:** Scott Langan

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2.	Oakley Square	Anchorage, AK	Jewel Lake Housing Partners, LLC	206-832-1326	Y	129	129	6/9/2021	5/1/2023	N
3.	Hollywood Shawnee	Atlanta, GA	Hollywood Shawnee Housing Partners, LP	206-832-1326	Y	112	112	4/29/2022	5/9/2023	N
4.	Charles Landing	Indian Head, MD	Charles Landing Housing Partners, LP	206-832-1326	Y	60	60	12/31/2023	11/18/2024	N
5.	Labor Retreat	Minneapolis, MN	Labor Retreat Housing Partners, LP	206-832-1326	Y	77	77	4/30/2024	12/30/2024	N
6.	Las Palmas	Eagle Pass, TX	Apartments of Las Palmas I, LLC	206-832-1326	Y	64	64	7/1/2022	12/13/2023	N
7.	Oso Bay	Corpus Christi, TX	Oso Bay Apartments, LLC	206-832-1326	Y	104	104	7/15/2022	7/31/2023	N
8.	Shakopee Village	Shakopee, MN	Shakopee Housing Partners, LP	206-832-1326	Y	62	62	12/8/2021	11/22/2022	N
9.	Spanish Trace	Beaufort, SC	Spanish Trace Housing Partners, LP	206-832-1326	Y	88	88	12/31/2022	10/23/2023	N
10.	Connecticut Village	Gaffney, SC	CV Housing Partners, LP	206-832-1326	Y	105	105	12/31/2022	10/24/2023	N
11.	Grand at Day Point	Goldsboro, NC	GDP Housing Partners, LP	206-832-1326	Y	160	160	8/30/2022	6/30/2023	N
12.	Prothro Manor	North Little Rock, AR	Prothro Manor Housing Partners, LP	206-832-1326	Y	104	104	12/31/2022	9/6/2023	N
13.	Oak Crest	Corvallis, OR	Oak Crest Housing Partners, LP	206-832-1326	Y	50	50	9/13/2021	10/14/2022	N
14.	Petersburg East	Petersburg, VA	Petersburg East Housing Partners, LP	206-832-1326	Y	168	168	12/31/2022	2/1/2024	N
15.	Arrington Place	Columbia, SC	Arrington Place Housing Partners, LP	206-832-1326	Y	68	68	12/31/2022	10/24/2023	N
16.	Green Meadows	Macon, GA	Green Meadows Housing Partners, LP	206-832-1326	Y	120	120	7/31/2022	10/4/2023	N
17.	Summerfield	East Hartford, CT	Summerfield Housing Partners, Limited Partnership	206-832-1326	Y	396	396	12/1/2023	4/16/2025	N
18.	Hilton Head Gardens	Hilton Head Island, SC	Hilton Head Housing Partners, LP	206-832-1326	Y	112	112	12/31/2022	10/23/2023	N
19.	La Merced & El Rosario	Mission & Mercedes, TX	Merced Rosario Housing Partners, LP	206-832-1326	Y	200	200	12/31/2021	6/6/2024	N
20.	Pendleton III	Cincinnati, OH	Pendleton Housing Partners, LP	206-832-1326	Y	78	78	11/30/2022	7/3/2023	N
21.	Richland Hills	Nashville, TN	Richland Hills Housing Partners, LP	206-832-1326	Y	201	201	12/14/2022	2/15/2024	N
22.	Sacramento Portfolio	Sacramento, CA	River City Housing Partners, LP	206-832-1326	Y	56	56	11/30/2023	11/13/2024	N
23.	Sherman Forbes	Saint Paul, MN	Sherman Forbes Housing Partners, LP (MN)	206-832-1326	Y	104	104	12/31/2023	9/17/2024	N
24.	Harvard Adams	Los Angeles, CA	Harvard Adams Housing Partners, LP	206-832-1326	Y	48	48	11/22/2023	4/17/2025	N
25.	Villa Verde	Santa Fe Springs, CA	Villa Verde Housing Partners, LP	206-832-1326	Y	34	34	7/31/2023	7/24/2024	N
26.	Rockland Gardens	Nyjack, NY	Rockland Gardens Housing Partners, LP	206-832-1326	Y	70	70	9/12/2024	5/6/2025	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: Stuart Gardens II Apartments

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
1.					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: Stuart Gardens II Apartments

Name of Applicant:

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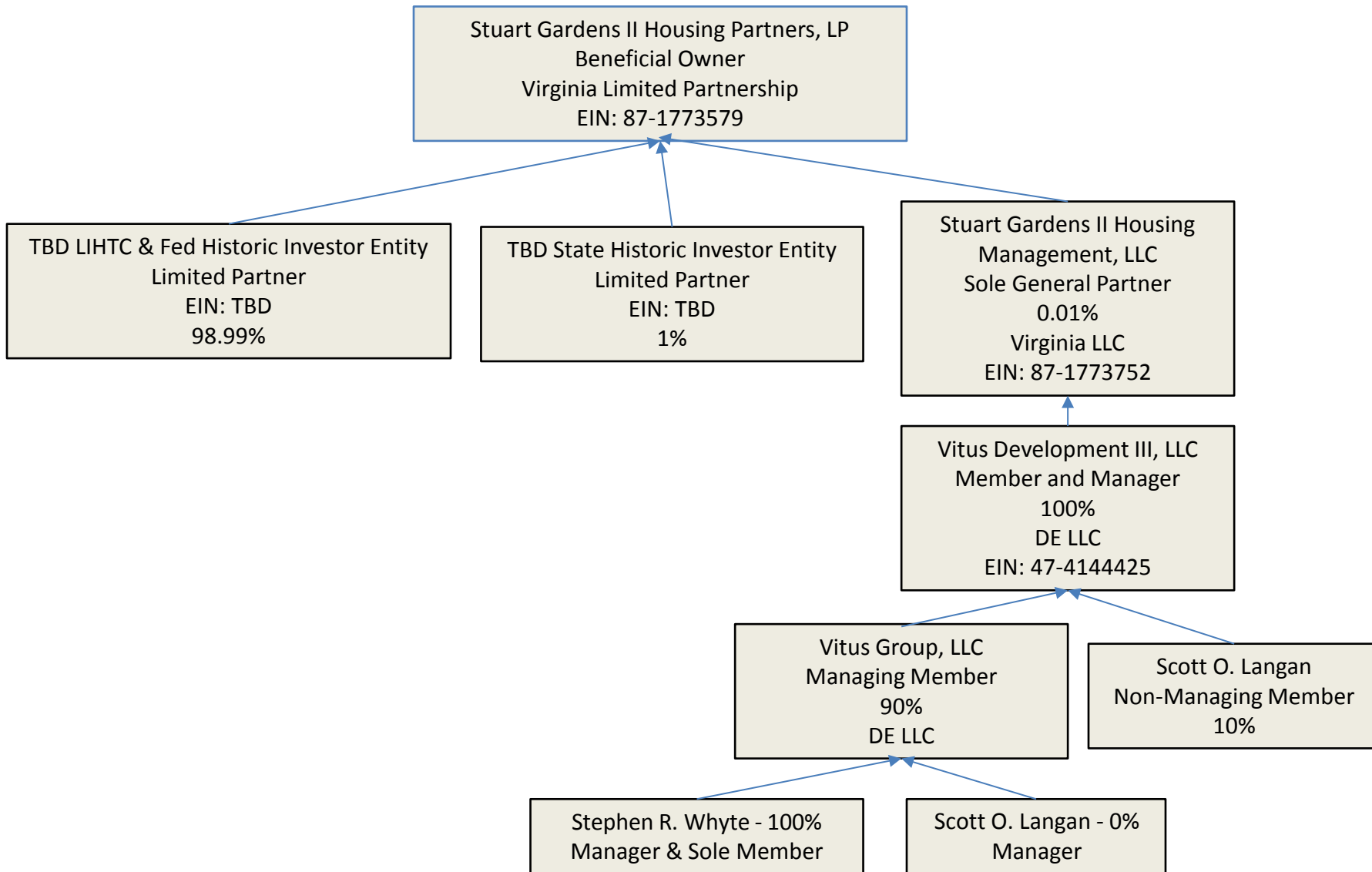
\* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

# Tab A:

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

# Stuart Gardens II (Newport News, VA)

## ORGANIZATIONAL CHART - LIHTC





2607 Second Avenue, Suite 300  
Seattle, Washington 98121-1289  
**VITUS.COM**

## Stuart Gardens II LPA Explanation

We do not yet have an A&R LPA admitting the TBD LIHTC Investor entity into the borrower partnership.

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**AGREEMENT OF LIMITED PARTNERSHIP**  
**OF**  
**STUART GARDENS II HOUSING PARTNERS, LP**  
*a Virginia Limited Partnership*

**DATED AS OF JULY 16, 2021**

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**AGREEMENT OF LIMITED PARTNERSHIP  
OF  
STUART GARDENS II HOUSING PARTNERS, LP  
*A Virginia Limited Partnership***

This Agreement of Limited Partnership (the "**Agreement**") is entered into effective as of July 16, 2021 by and between Stuart Gardens II Housing Management, LLC, a Virginia limited liability company (the "**General Partner**") and Stephen R. Whyte, an individual (the "**Limited Partner**"). The General Partner and the Limited Partner are sometimes herein referred to individually as a "**Partner**" and collectively as the "**Partners**."

By this Agreement, the parties form a limited partnership (the "Partnership") pursuant to the Title 50, Chapter 2.1 of the Code of Virginia and agree to the following terms and conditions:

**Article 1.** The name of this Partnership shall be Stuart Gardens II Housing Partners, LP.

**Article 2.** The purpose of this Partnership is to finance, rehabilitate, construct, own and operate that certain multifamily apartment complex intended for rental to residents of low income in the City of Newport News, Commonwealth of Virginia and engage in any activities reasonably related thereto, including, without limitation, the merger of the Partnership with any other entity as determined in its sole discretion by the General Partner.

**Article 3.** No Partner is required to make an initial capital contribution to the Partnership.

**Article 4.** The General Partner has the authority to execute any and all partnership and loan documents relating to the financing, rehabilitation, construction, ownership and operation of the Project on behalf of the Partnership.

**Article 5.** The General Partner has the exclusive power and authority to conduct the management of the business of the Partnership, including, without limitation, to merge the Partnership with and into any other entity as determined by the General Partner in its sole discretion, without the vote or consent of the Limited Partner. The Limited Partner shall not participate in nor have any voice in the control of the business of the Partnership.

**Article 6.** Profits and losses of the Partnership shall be allocated among the Partners in accordance with the following percentage interests ("**Percentage Interests**"):

General Partner	99%
Limited Partner	1%
Total	<u>100.00</u>

**Article 7.** Cash distributions of the Partnership shall be made when determined by the General Partner, in its sole and absolute discretion, to the Partners in accordance with their Percentage Interests.

**Article 8.** The Partnership shall commence on the day the Certificate of Limited Partnership is filed and shall continue in perpetuity unless earlier dissolved in accordance with applicable law or by agreement of the partners.

**Article 9.** This Agreement shall be governed by and constructed in accordance with the laws of the State of Virginia.

THE LIMITED PARTNERSHIP INTEREST EVIDENCED BY THIS AGREEMENT HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933 (the "**ACT**") OR PURSUANT TO APPLICABLE STATE SECURITIES LAWS (the "**BLUE SKY LAWS**"). ACCORDINGLY, THE LIMITED PARTNERSHIP INTEREST CANNOT BE RESOLD OR TRANSFERRED BY ANY PURCHASER THEREOF WITHOUT REGISTRATION OF THE SAME UNDER THE ACT AND THE BLUE SKY LAWS OF SUCH STATE(S) AS MAY BE APPLICABLE, OR IN A TRANSACTION WHICH IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND THE BLUE SKY LAWS OR WHICH IS OTHERWISE IN COMPLIANCE THEREWITH.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the parties to this Agreement have executed it effective as of the day and year first above written.


GENERAL PARTNER:

STUART GARDENS II HOUSING  
MANAGEMENT, LLC, a Virginia limited liability  
company

By: Vitus Development IV, LLC, a Delaware  
limited liability company,  
Its Manager

By:   
\_\_\_\_\_  
Stephen R. Whyte, President

LIMITED PARTNER:

By:   
\_\_\_\_\_  
Stephen R. Whyte

## Stabilized

[illegible]

# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)



Form  
**LPA-73.11**  
(Rev. 08/20)

State Corporation Commission

# Certificate of Limited Partnership

Commonwealth of Virginia  
State Corporation Commission  
Office of the Clerk  
Entity ID: 11255919  
Filing Number: 2107163466984  
Filing Date/Time: 07/16/2021 02:31 PM  
Effective Date/Time: 07/16/2021 02:31 PM

The undersigned, on behalf of the limited partnership set forth below, pursuant to Title 50, Chapter 2.1 of the Code of Virginia, state(s) as follows:

1. The name of the limited partnership is

Stuart Gardens II Housing Partners, LP

2. A. The name of the limited partnership's initial registered agent is

C T Corporation System

B. The registered agent is (mark appropriate box):

(1) an **INDIVIDUAL** who is a resident of Virginia **and**

- ☐ a general partner of the limited partnership.
- ☐ an officer or director of a corporation that is a general partner of the limited partnership.
- ☐ a general partner of a general or limited partnership that is a general partner of the limited partnership.
- ☐ a member or manager of a limited liability company that is a general partner of the limited partnership.
- ☐ a trustee of a trust that is a general partner of the limited partnership.
- ☐ a member of the Virginia State Bar.

**OR**

(2) ☒ a domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in Virginia.

3. A. The limited partnership'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

4701 Cox Road, Suite 285                      Glen Allen                      VA 23060  
(number/street)                      (city or town)                      (zip)

B. The registered office is physically located in the ☒ county or ☐ city of Henrico.

4. The name and post office address, including the street and number, if any, of each general partner and, if it is a business entity, the jurisdiction under whose laws it is incorporated, organized or formed, and its SCC ID number, if assigned, are:

Stuart Gardens II Housing Management, LLC	11255445	Virginia
(name of general partner)	(SCC ID #, if assigned)	(jurisdiction of organization)
415 1ST AVENUE NORTH #19240	Seattle	WA 98109
(number/street)	(city or town)	(state) (zip)
(name of general partner)	(SCC ID #, if assigned)	(jurisdiction of organization)
(number/street)	(city or town)	(state) (zip)

**Check and complete if applicable:**

☐ Each of the following general partners that is a business entity is serving, without more, as a general partner of the limited partnership and does not otherwise transact business in Virginia. See §§ 13.1-757, 13.1-1059 and/or 50-73.61 of the Code of Virginia.

5. The limited partnership's principal office address, including the street and number, if any, is

415 1ST AVENUE NORTH #19240                      Seattle                      WA                      98109  
(number/street)                      (city or town)                      (state)                      (zip)

Signature(s) of all general partner(s):

	7/15/2021
(signature)	(date)
Stephen R. Whyte, President of Stuart Gardens II Housing Management, LLC	206.832.1328
(printed name and title)	(telephone number (optional))
(signature)	(date)
(printed name and title)	(telephone number (optional))



**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

**Office of the Clerk**

July 16, 2021

Katie Bush  
CT CORPORATION SYSTEM  
4701 Cox Road Suite 285  
Glen Allen, VA, 23060

**RECEIPT**

RE: Stuart Gardens II Housing Partners, LP  
ID: 11255919  
WORK ORDER NO: 202107161828795

Dear Customer:

This is your receipt for \$6.00 to cover the fee for requesting copies with this office.

If you have any questions, please call (804) 371-9733 or toll-free 1-866-722-2551.

Sincerely,

Bernard J. Logan  
Clerk of the Commission

Delivery Method: Email

# Commonwealth of Virginia



## State Corporation Commission

I Certify the Following from the Records of the Commission:

The foregoing is a true copy of all business entity documents on file in the Clerk's Office of the Commission relating to Stuart Gardens II Housing Partners, LP.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

July 16, 2021

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

---

Bernard J. Logan, Clerk of the Commission

# **Tab C:**

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



*777 West Putnam Avenue  
Greenwich, CT 06830  
(p) 203.869.0900*

June 23, 2025

Ms. Samantha Cullen  
Vitus Development IV, LLC  
1700 Seventh Street, Suite 2000  
Seattle, W 98101

Re: Stuart Gardens Phase II  
1326C Garden Drive, Newport News, VA 23607  
239 Existing Apartment Units for Families, Historic Renovation  
General Partner: Stuart Gardens II Acquisition Management, LLC

Dear Samantha:

The Richman Group Affordable Housing Corporation ("TRG") is the sponsor of investment partnerships which provide equity capital for multi-family apartment complexes that are eligible for low-income housing tax credits ("Low-Income Housing Tax Credits") pursuant to Section 42 of the Internal Revenue Code of 1986 (the "Tax Code") by investing in limited partnerships that own such apartment complexes.

You have advised us that Stuart Gardens II Acquisition Management, LLC, a single purpose entity, (the "General Partner") will form Stuart Gardens II Acquisition Partners, LP, a Virginia limited partnership (the "Partnership"), which intends to renovate an existing multi-family apartment complex located in Newport News, Virginia (the "Apartment Complex").

TRG is pleased to provide you with this letter of intent for the acquisition by an affiliated limited partnership, which will be sponsored by TRG ("Investor"), of a 99.99% limited partnership interest in the Partnership, subject to the terms and conditions hereof and also subject to (i) investment committee approval (ii) negotiation and execution of documentation acceptable to both parties and (iii) receipt of opinions of counsel (including corporate, tax and real estate) acceptable to the Investor. Upon the execution of this letter, TRG may commence its due diligence review and will seek an investor to acquire the limited partnership interest. The General Partner will execute an amended and restated partnership agreement of the Partnership in the Investor's standard form (the "Partnership Agreement"), admitting the Investor to the Partnership. Vitus Group, LLC (collectively, the "Guarantor") will guarantee the General Partner's obligations to the Investor.

1. Financing: Financing of the Apartment Complex will be subject to Investor approval. You have informed us that the Apartment Complex will receive permanent financing as follows:

Construction Financing				
Loan type	Anticipated Amount	Anticipated Interest rate	Loan term (years)	Payable
Tax-Exempt Bonds	\$30,170,000	6.00%	2	Interest Only
Bridge Loan	\$16,800,000	6.75%	2	Interest Only

Loan type	Anticipated Amount	Anticipated Interest rate	Loan term (years)	Amortization period (years)	Cash flow loan (y/n)?
HUD 221d4	\$30,170,000	6.25% including MIP	40	40	N
HUD GRRP	\$10,000,000	4.73%	40	40	Y

To the extent that a change in financing structure changes the amount of Low-Income Housing Tax Credits, then capital contributions will be adjusted accordingly. The General Partner must deliver any required approval of the admission of the Investor to the Partnership prior to such admission (the "Closing"). The preparation, filing and processing of such application and all costs and expenses thereof, shall be the sole responsibility of the General Partner and/or the Partnership. All loan documents shall provide that notices of default and foreclosure shall be sent to the General Partner, as well as to the Investor.

2. Capital Contributions of the Investor: The "Capital Contribution" as set forth below reflects current market conditions. The Capital Contributions may be adjusted to reflect the market conditions at the time of closing. Subject to the terms and conditions set forth herein and in the Partnership Agreement, the Investor will make capital contributions to the Partnership in the total amount of **\$34,738,343** (the "Capital Contribution") **representing \$28,566,274 for federal LIHTC equity and \$6,172,069 for federal historic credit equity** including amounts payable under Section 16 as set forth below.

**Installment No. 1:                      20.00%    \$6,947,669**

Paid upon the later of the following:

- (i) Admission of the Investor;
- (ii) Admission of the State Historic Tax Credit Investor;
- (iii) Receipt of the approved NPS Historic Preservation Certification Application Part I and II;
- (iv) Receipt of the approved Virginia DHR Part I and II; and
- (v) Closing of the financing sources.

Notwithstanding anything contained herein to the contrary, at the discretion of the Investor, Installment 1 of the Capital Contribution may be in the form of bridge loan which shall convert into equity upon the Partnership meeting certain conditions contained in the Partnership Agreement for such conversion.

**Installment No. 2:**                      **15.00%**    **\$5,210,751**

Paid upon the latest of the following:

- (i) Completion of 50% construction of the Apartment Complex as certified by the architect for the Apartment Complex (the "Architect") and the contractor for the Apartment Complex (the "Contractor");
- (ii) Receipt of an estoppel letter from each lender to the Partnership and date down to the owner's title policy;
- (iii) Confirmation that all of the conditions of the previous installment have been met; and
- (iv) January 1, 2027.

**Installment No. 3:**                      **32.15%**    **\$11,168,377**

Paid upon the latest of the following:

- (i) Completion of 75% construction of the Apartment Complex as certified by the architect for the Apartment Complex (the "Architect") and the contractor for the Apartment Complex (the "Contractor");
- (ii) Receipt of an estoppel letter from each lender to the Partnership and date down to the owner's title policy;
- (iii) Confirmation that all of the conditions of the previous installment have been met; and
- (iv) April 1, 2027.

**Installment No. 4:**                      **25.00%**    **\$8,6684,586**

Paid upon the latest of the following:

- (i) Completion of 100% construction of the Apartment Complex as certified by the Architect and the Contractor (AIA Form G704);
- (ii) Receipt of the approved NPS Historic Preservation Certification Application Part III;
- (iii) Receipt of the approved Virginia DHR Part III;
- (iv) Receipt of the State Historic Equity in the amount of \$7,806,933;
- (v) Receipt of permanent certificates of occupancy for all units;
- (vi) Receipt of certificates of insurance complying with the requirements described herein;
- (vii) Receipt of an estoppel letter from each lender to the Partnership and date down to the owner's

- title policy;
- (viii) Confirmation that all of the conditions of the previous installment have been met;
- (ix) Receipt of accountant's cost certification;
- (x) Achievement of "Breakeven Operations" (as defined below);
- (xi) Achievement of final closing of all permanent financing to the Partnership; and
- (xii) October 1, 2027.

**Installment No. 5:                      7.85%    \$2,726,960**

- (i) Funding of the "Operating Reserve" as described in Paragraph 7 below;
- (ii) Receipt of an estoppel letter from each lender to the Partnership and date down to the owner's title policy;
- (iii) Confirmation that all of the conditions of the previous installment have been met;
- (iv) Receipt of Form 8609 for each building in the Apartment Complex (fully executed including Part II);
- (v) Confirmation that all of the conditions of the previous installment have been met; and
- (vi) October 1, 2028.

Total Equity to Partnership (excluding amounts payable under Section 16 below): **\$34,738,343**

Installment No. 4 will only be released upon the achievement of Breakeven Operations. "Breakeven Operations" is generally defined as the earlier of the following: (i) the date upon which income from the normal operation of the Apartment Complex, received on a cash basis, for each of three (3) consecutive calendar months after permanent mortgage loan closing less all mandatory debt service payments for each month, exceeds all accrued operational costs for each month or, if the above is not verifiable for such three (3) month period, (ii) the date upon which income from the normal operation of the Apartment Complex (as reported under GAAP) equals or exceeds all operational costs (as reported under GAAP), as evidenced by an audited financial statement for a 12 month period prepared by the accountants of the Partnership. In addition, Breakeven Operations shall not have occurred unless, at the end of such three (3) month period, the Partnership shall have (i) sufficiently funded segregated reserves to pay one (1) year's property insurance premiums (minus any prepaid premiums on the existing insurance policy) and the next full installment of real estate taxes payable (minus any prepaid taxes with respect to such installment) and (ii) liquid assets not committed to the payment of any other expense or reserve fund in an amount sufficient to pay (a) one (1) month's mandatory debt service payment plus (b) any other accrued unpaid expenses.

The Capital Contributions set forth above are based on the Tax Code as it exists on the date of this Letter of Intent. To the extent there are any changes in the Tax Code from the date hereof until Closing that adversely effects the benefits anticipated to be realized by the Investor, the Capital Contributions may be adjusted at Closing.

3. **Adjuster Clause:** The Capital Contribution amount stated above is based upon your projection of an annual amount of Federal Low-Income Housing Tax Credits of \$3,401,087("LIHTC") and Federal Historic Tax Credits of \$7,347,701 ("HTC") which in turn is based upon certain of the assumptions and projections.

The actual amount of Low-Income Housing Tax Credits may in fact change after the determination of eligible and qualified basis. Accordingly, the Capital Contribution may be adjusted when (i) final projections of the amount of Low-Income Housing Tax Credits are completed and/or (ii) upon or after actual completion of the Apartment Complex.

If the final amount of Federal Low-Income Housing Tax Credits ("Final LIHTC") and the Federal Historic Tax Credits ("Final HTC") are greater or less than the LIHTC/HTC, then the Capital Contributions shall be adjusted so that the ratio of the capital contribution attributable to the Low-Income Housing Tax Credits divided by the Final LIHTC allocable to Investor is equal to 84.0% ("Credit Ratio") and so that the ratio of capital contribution attributable to the federal credits allocable to the Investor is also equal to 84.0%. However, in the case of an increase, such increase in capital contribution will take place only if the Investor has funds available which are not committed otherwise and be subject to the Upward Adjuster Cap (as set forth in Paragraph 4). If the Investor does not have funds available to pay for the higher Low-Income Housing Tax Credits, then the Investor's interest in the Partnership will be adjusted downward accordingly, but in no event below a 90% interest. TRG may in its discretion endeavor to cause an affiliated investment partnership to purchase an interest in the Partnership, but shall have no liability if it is unable to do so.

4. Timing Differences:

Federal Historic Tax Credits: In the event that if the actual final reported for 2026 is less than 11.5% of the total Federal HTC and for 2027 is less than 20% of the total Federal HTC (or HTC as adjusted pursuant to paragraph 2 above) then the Capital Contribution of the Investor to the Partnership shall be decreased (a "Downward Timing Change"), by an amount equal to such difference in the HTC for such years multiplied by \$0.2682 for 2026. Notwithstanding the foregoing sentence, the aggregate amount of any increase in the Capital Contributions due to an Upward Timing Change together with the aggregate amount of any Upward Adjuster pursuant to Paragraph 3 above, will be capped at 5% of the original Capital Contribution (the "Upward Adjuster Cap"). In the event that a Downward Timing Change exceeds the then unpaid Capital Contribution of the Investor, the General Partner shall pay to the Investor, immediately upon demand, the amount by which the Downward Timing Change exceeds such then unpaid Capital Contributions.

Federal Low-Income Housing Credits: In the event that if the actual final reported for 2026 is less than 57.54% of the LIHTC or for 2027 is less than 100% of the Federal LIHTC (or LIHTC as adjusted pursuant to paragraph 2 above) then the Capital Contribution of the Investor to the Partnership shall be decreased (a "Downward Timing Change"), by an amount equal to such difference in the LIHTC for such years multiplied by \$0.51 for 2026 and 2027. Notwithstanding the foregoing sentence, the aggregate amount of any increase in the Capital Contributions due to an Upward Timing Change together with the aggregate amount of any Upward Adjuster pursuant to Paragraph 3 above, will be capped at 5% of the original Capital Contribution (the "Upward Adjuster Cap"). In the event that a Downward Timing Change exceeds the then unpaid Capital Contribution of the Investor, the General Partner shall pay to the Investor, immediately upon demand, the amount by which the Downward Timing Change exceeds such then unpaid Capital Contributions.

5. Cash Flow Distributions: Cash flow of the Partnership after expenses and debt service will be distributed, to the extent available, according to the following priority:

- First: to pay any credit adjuster due;
- Second: to replenish the "Operating Reserve" if such reserve balance falls below the amount initially;
- Third: a priority distribution to the Investor in the amount of \$10,000 annually;
- Fourth: to pay any deferred developer fee to the developer;

- Fifth: to repay any operating deficit loans or development cost loans; and
- Sixth: to repay any operating deficit loans made by the General Partner;
- Seventh: the balance shall then be allocated and distributed 10% to the Investor, and 1% to the State Historic Partner, 89% to the General Partner, with the General Partner portion paid as a partnership administration fee.

To the extent that the Investor does not receive a minimum distribution of \$10,000 in any one year beginning in 2027, the General Partner shall pay the shortfall to the Investor.

6. Intentionally Omitted.

7. Sale or Refinance: Upon the sale of the Apartment Complex or a refinancing of the permanent mortgage loan, proceeds will generally be allocated in accordance with the following priority:

- First: Expenses of the sale and refinancing and satisfaction of underlying financing plus any other third-party obligations and debts;
- Second: Return of the outstanding balance of any operating deficit loans previously made by the General Partner (See Guarantees); and
- Third: Balance of proceeds split 10% to the Investor, 1% to the State LIHTC Partner, 0.01% to the Special Limited Partner, and 89.99% to the General Partner.

8. Guarantees: The Guarantor shall guarantee the obligations of the General Partner under the Partnership Agreement including, without limitation, the following:

(A) Against recapture of the Low-Income Housing Tax Credits for 15 years except for recapture caused by (i) subsequent changes in the Tax Code or (ii) transfers of the Investor's interest in the Company or (iii) termination of the Section 8 contract through no fault of the General Partner.

(B) The payment in full of all costs and expenses of the acquisition and rehabilitation of the Apartment Complex in excess of the proceeds of all the construction period sources of funds and any operating deficits prior to the achievement of Breakeven Operations.

(C) To fund operating deficits for a five (5) year period (the "Operating Deficit Period") from the later of Breakeven Operations or funding of the permanent mortgage loan up to a maximum amount of \$1,974,000 (6 months of operating expenses, replacement reserves, and debt service) (the "Operating Deficit Guaranty"). The Operating Deficit Period shall be deemed extended until (x) the General Partner has provided the Investor with evidence that the Partnership has sufficient cash reserves to pay any accrued expenses as of the expiration of the Operating Deficit Period, (y) the Apartment Complex has achieved the "DSC Requirement" as hereinafter defined and (z) the operating reserve under the Partnership Agreement (5.90 months of operating expenses, replacement reserves, and debt service) has been fully replenished from net cash flow, if any portion of the operating reserve has been expended. The "DSC Requirement" means that the Apartment Complex has demonstrated a debt service coverage ratio of 1.15:1 for years four and five of the Operating Deficit Period. If the Apartment Complex has not demonstrated a 1.15:1 debt service coverage for such years the Operating Deficit Period will be extended until the Apartment Complex demonstrated a 1.15:1 debt service coverage for two consecutive years. For purposes of the Operating Deficit Guaranty, the term "Operating Deficits" shall include amounts withdrawn from the reserve for replacements during such five (5) year period. A further assurance will be an agreement by the managing agent for the Apartment Complex, typically the General Partner or an affiliate, (the "Managing Agent") to (i)

defer and accrue its management fee, if necessary, to prevent a default under the permanent mortgage loan and (ii) defer its fee to the extent necessary to avoid an Operating Deficit. If the Managing Agent elects not to defer its fee pursuant to subparagraph (ii) above, it must send a notice to the General Partner and the Investor offering to resign. If no such notice is sent, the Managing Agent will be deemed to have ratified its agreement to defer its fee. If a notice is sent refusing to defer its fee, such refusal shall be grounds for removal of the Managing Agent.

(D) Repurchase of the Investor's interest in the Partnership by payment to the Investor of the full amount of the gross Capital Contribution paid to such date, if the General Partner fails to (i) place the Apartment Complex in service by December 31, 2027, (ii) complete Final Closing by December 31, 2028, or (iii) achieve Breakeven Operations within 18 months of Substantial Completion (to be defined in the Partnership Agreement) of the Apartment Complex.

9. Representations and Warranties: The General Partner shall provide the representations and warranties to the Investor more particularly set forth in the Partnership Agreement and currently has no basis to believe that such representations and warranties cannot be given at Closing. The General Partner shall be obligated to recertify to the continued truth and accuracy of such representations and warranties at the time of each installment of capital contributions.

10. Duties and Obligations: The General Partner shall be obligated to assume the duties and obligations as are set forth in the Partnership Agreement.

11. Legal Opinions: The General Partner shall cause the attorneys for the Partnership to provide the legal opinions more particularly set forth in the Partnership Agreement.

12. Sale or Conversion: Beginning 15 years from the date of the closing of the permanent mortgage loan, if the Investor requests the General Partner to sell the Apartment Complex, the General Partner will consent, provided such sale meets the approval of the lender and applicable tax credit agency. In the event the General Partner does not consent to a sale at that time, the General Partner will be granted an option to purchase the Apartment Complex at fair market value (as restricted by the uses mandated by the lender and the Tax Credit Agency). In the event that the General Partner chooses not to exercise this purchase option, the Investor shall reserve the right to: (i) sell its interest in the Partnership to the General Partner for \$1 or (ii) transfer its limited partnership interest in the Partnership to an affiliated entity.

13. Accountants and Financial Reporting: The "Accountants" for the Partnership shall be Propp Christensen Caniglia LLP or such other firm acceptable to the Investor. Financial information will be required to be submitted to the Investor by the 30th day after the end of each quarter, for the first three calendar quarters of each year. Such financial information may be unaudited and may be prepared by the Managing Agent. Annual audited financial statements and tax information will be required to be submitted to the Investor by the General Partner by February 15 of each year.

14. Removal Rights: The Investor shall have the right to remove the General Partner for cause as will be set forth in the Partnership Agreement. No removal right without cause shall exist.

15. Indemnity: In the Partnership Agreement the General Partner shall indemnify Investor and its officers, directors and affiliates for any untrue statement of a material fact or omission to state a material fact necessary to make any such statements, in light of the circumstances under which they were made, not misleading, by the General Partner or their agents set forth in any document delivered by the General Partner or their agents in connection with the acquisition of the Apartment Complex, the investment by the Investor in the Partnership and the execution of the Partnership Agreement.

16. Reserve Requirements: The Partnership will be required to make an annual minimum deposit to a reserve for replacements in an amount equal to the greater of (i) \$300 per unit per year increasing annually by the CPI, or (ii) the amount utilized in the underwriting of the mortgage loans by the lenders. The Investor

may require that additional reserves be funded to cover potential cash deficiencies. The Operating Deficit Guaranty shall be increased by amounts withdrawn from the reserve for replacements during the Operating Deficit Period.

17. Due Diligence: TRG and the Investor will have the opportunity to perform, and you and your professionals will assist us in, the customary due diligence necessary in the acquisition of the Apartment Complex and of the investment by Investor in the Partnership. As a condition of closing, the Partnership shall provide the Investor information reasonably requested by the Investor, including without limitation, (i) market rental information, proving that the projected rents will be achieved and the rent up will occur within a reasonable absorption period, (ii) engineering report by an engineer acceptable to the Investor and (iii) a Phase 1 environmental report. The Partnership shall bear the costs of Investor's, market study, engineering review and Investors legal counsel, subject to a maximum of \$60,000. Additionally, approval of this transaction is subject to Investor satisfaction and completion of due diligence (including site visit, review, and investment committee approval), and receipt by the Partnership of a Low-Income Housing Tax Credits reservation or allocation approval from the appropriate state or local agency.

18. Title Insurance: The General Partner shall provide, at Partnership expense, title insurance in favor of the Partnership in an amount not less than the sum of (i) all mortgage loans, and (ii) the amount of the Capital Contribution with only those exceptions as may be approved by Investor.

19. Execution of Partnership Agreement: As a condition to the Closing, the General Partner will execute the Partnership Agreement and any related documentation necessary to complete the transaction and the Guarantor must execute the Guaranty.

20. Hazard and Liability Insurance: As a condition to receipt of Installment No. 4 of Capital Contributions, the Partnership shall deliver evidence of hazard insurance from carriers acceptable to the Investor, in an amount equal to the replacement cost of the apartment improvements. The hazard insurance must include endorsements for inflation adjustment and code upgrade coverage. Liability insurance shall be in the amount of not less than \$5,000,000.

21. Escrows: To the extent not required by any mortgage lender, the Partnership shall maintain funds in a segregated escrow account, in an amount sufficient to pay all real estate taxes and insurance premiums when due.

22. Payment and Performance Bond or Letter of Credit: The Contractor shall provide one of the following (i) payment and performance bonds in form and substance satisfactory to Investor, in the full amount of the general contract naming the Partnership as obligee issued by a bonding company acceptable to Investor or (ii) a letter of credit in the amount of not less than 15% of the general contract issued by a bank acceptable to Investor.

23. Brokers. Any and all fees due to any broker involved in this transaction will be the responsibility of the General Partner. By executing this letter of intent, you represent and warrant that no broker has been involved in the negotiations among the General Partner, its principals and TRG. You further acknowledge and agree that neither TRG nor the Investor shall be responsible for the payment of any brokerage fees in connection with the Investor's investment in the Project unless otherwise specifically agreed to in writing by TRG.

If the above is acceptable to the General Partner, please execute a copy of this letter and return it to the Investor. In the event that Investor is not in receipt of an executed copy of this letter within thirty (30) days, this letter shall be considered withdrawn and shall be of no further force or effect.

Upon the Investor's receipt of a fully executed copy of this letter, the Investor will commence the necessary action to deliver to you a copy of the proposed Partnership Agreement and you shall be bound by all of the terms and provisions hereof. If prior to the expiration of the due diligence period Investor agrees to


proceed with the transaction, but notwithstanding such agreement, the General Partner (i) fails to negotiate the Partnership Agreement or other closing documents in good faith and/or (ii) offers the limited partnership interest contemplated hereby to a third party, then the General Partner shall be obligated to reimburse Investor and/or TRG for all fees, costs and expenses incurred by Investor and/or TRG in connection with this transaction, including without limitation, all legal fees and disbursements, engineering and other professional fees, site inspection fees, market study fees, appraisal fees, background investigation costs, and other due diligence costs and expenses.

The Closing of the acquisition of the limited partnership interest is subject to the availability of funds and the ability of TRG to identify an Investor. The Capital Contributions set forth in Paragraph 2 above may be recalculated or changed prior to the Closing to reflect rising interest rates or other changing market conditions and the Investor's then – current yield requirements. This letter shall be governed by and construed in accordance with the internal laws of the State of Connecticut. This agreement shall not create any liability on the part of TRG or the Investor. All rights and obligation of the Investor shall be set forth in the Partnership Agreement and shall not be binding on the Investor until the Investor delivers a fully executed copy of the Partnership Agreement to the General Partner.

Notwithstanding anything to the contrary contained herein, the provisions of this letter represent the entire understandings of TRG, the Investor, the General Partner and/or the Partnership with respect to the matter hereof, and all prior understandings, agreements and representations with respect thereto whether written or oral are superseded hereby and merged herein. None of the provisions of this letter may be waived or modified unless such waiver or modification is in writing and signed by the parties hereto and approved by TRG's counsel. No oral agreements shall ever be binding on TRG and/or the Investor.

Sincerely,

The Richman Group Affordable Housing Corporation


By:   
Claudia C. Negrete  
Vice President, Acquisitions

Agreed to and accepted as of June 27, 2025 by the undersigned

Stuart Gardens II Acquisition Partners, LP, a Virginia limited partnership

By: Stuart Gardens II Acquisition Management, LLC, a Virginia limited liability company, its General Partner

By: Vitus Development IV, LLC, a Delaware limited liability company, its sole member

By:   
Name: Scott Langan  
Title: Vice President

Stuart Gardens Renovation  
*Vitus Group*

*June 2025*

**Samantha Cullen**  
**Director - Development**

2607 2nd Avenue, Suite 300  
Seattle, WA 98121



309 West Bute Street  
Norfolk, VA 23510

[Bill@CommonwealthAdvisors.net](mailto:Bill@CommonwealthAdvisors.net)

757.532.7503

Dear Ms. Cullen:

Commonwealth Advisors Capital (Commonwealth Advisors) is pleased to present our term sheet and summary of qualifications to the VITUS Group for your upcoming renovation of Stuart Gardens Apartments. We would like to spend some additional time with you to update our understanding of your preliminary needs, and hope that you are able to observe our willingness to listen, learn and work cooperatively to share and assist in your evaluation of potential state tax credit equity partners for this unique transaction.

Commonwealth Advisors is committed to revolutionizing the way in which a “traditional tax credit consulting firm” supports its development projects. More than simply meeting conventional financial and consulting needs, our team strives to provide critical guidance to optimize the success for projects similar to the Stuart Gardens Apartments renovation. Our twenty-plus years of experience in servicing a vast array of tax credit projects positions Commonwealth Advisors with a uniquely relevant base of knowledge. Our approach to this relationship will be year-round, staying current on your needs and providing advice through our responsive local service team consisting of tax and legal consultants.

Commonwealth Advisors aggressively seeks opportunities to work with relationships such as Vitus Group and we firmly believe that we can provide value to the Stuart Garden Apartments project. We detail our interest in this project with our enclosed term sheet as well as a statement of our qualifications. We look forward to demonstrating our custom-thinking, solutions-oriented commitment to this project.

After reviewing our term sheet and qualifications, should you have any further questions or need additional information, please do not hesitate to call me directly at (757) 532-7503.

# Term Sheet

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COMMONWEALTH ADVISORS CAPITAL  
FOR A COMMON *good*

*June 2025*

**Samantha Cullen**  
**Director - Development**

2607 2nd Avenue, Suite 300  
Seattle, WA 98121



309 West Bute Street  
Norfolk, VA 23510

[Bill@CommonwealthAdvisors.net](mailto:Bill@CommonwealthAdvisors.net)

757.532.7503

Dear Ms. Cullen:

Commonwealth Advisors Capital LLC or assigns (“Investor”) is pleased to offer to the VITUS Group, or its assigns (the “Sponsor”), one or more capital contributions for a membership interest in a Special Purpose Investment Entity (“Investment Entity”) controlled by the Sponsor. I understand that you expect the Virginia Department of Historic Resources will certify that the Stuart Garden Apartments Renovation Project (the “Project”) will earn Virginia Historic Rehabilitation Tax Credits (“State Tax Credits”) upon the completion of the Project’s certified rehabilitation. We understand further this Project will generate State Tax Credits in calendar years 2026 - 2028

The Investor proposes to effectuate participation by becoming a member in the Investment Entity. The intention of the Investor in making this investment is to make a capital contribution in order to help complete the Project.

Please be advised that this term sheet merely represents a proposal of terms and conditions, and a description of the issues and structure as set forth by the Investment Partnership, under consideration by the Investor. Any such transaction is subject to, among other things, Due Diligence review and approval by the 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.

# Term Sheet

**Samantha Cullen**  
**Director - Development**

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Seattle, WA 98121



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Norfolk, VA 23510

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<b>Project:</b>	The Stuart Garden Apartments and related historic rehabilitations; the total estimated qualified expenditures is approximately \$72,277,000.
<b>Sponsor:</b>	VITUS Group (“Sponsor”)
<b>Investor:</b>	Commonwealth Advisors Capital LLC or assigns (“Investor”)
<b>Projected State Tax Credits:</b>	Sponsor’s share of state credits estimating approximately <b>\$18,070,647</b> of State Tax Credits available for 2026 - 2028
<b>Price:</b>	\$0.85 for each \$1.00 of State Tax Credits certified to Project and allocated to Investment Entity
<b>Statutory Authority:</b>	Code of Virginia, Section 58.1-339.2.

1 Investment Entity will be used throughout this commitment in reference to the entity that will receive the historic tax credits; such may be an LLC.  
2 Project will be used throughout this commitment in reference to the entity that will incur the eligible expenses in the rehabilitation of the certified historic structure for tax credits; such may be an LLC.

# Term Sheet

**Samantha Cullen**  
**Director - Development**

2607 2nd Avenue, Suite 300  
Seattle, WA 98121

<b>Administering Agencies:</b>	Virginia Department of Historic Resources; Virginia Department of Taxation.
<b>Investment Structure:</b>	At Closing, Investor will be admitted into the Investment Entity through an amendment to the Operating Agreement as a 1% partner.
<b>Allocations:</b>	Profits, losses, and tax credits from the Project shall be allocated to the members of the Investment Entity in accordance with their respective Investment Entity interests. Up to 100% of the State Tax Credits will be allocated to the Investor and a Special Income Allocation of 100% of the Deemed Sale Income shall flow to the Investor.
<b>Capital Contribution:</b>	Approximately <b>\$15,360,050</b> for the State Tax Credits paid under a negotiated timeframe.
<b>Adjuster:</b>	If more State Tax Credits are generated than initially contemplated, Investor will pay the price indicated above for such additional credits so that the aggregate equity contribution does not exceed 110% of the Projected State Tax Credit equity amount.



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# Proposed Pay-in Schedule

**Samantha Cullen**  
**Director - Development**

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Seattle, WA 98121



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Projected Amount:	Assumed Date	Benchmarks (Latest to Occur)
\$100,000	November 2025	At Closing - Admission of investor into the Investment Entity
Phase	State HTC Equity	
Stuart Gardens I Phase I December 2026	<b>\$2,784,388</b>	Delivery of 2026 VA HTCS; Accountant’s Cost Certification; Part III Certification of Completion from the Virginia DHR; Completed VA Form Pass Through Entity (“Form PTE”, lien waiver from the general contractor; updated legal opinion.
Stuart Gardens II Phase I January 2027	<b>\$2,775,790</b>	Delivery of 2027 VA HTCS; Accountant’s Cost Certification; Part III Certification of Completion from the Virginia DHR; Completed VA Form Pass Through Entity (“Form PTE”, lien waiver from the general contractor; updated legal opinion.
Stuart Gardens I Phase II November 2027	<b>\$4,768,729</b>	Delivery of 2027 VA HTCS; Accountant’s Cost Certification; Part III Certification of Completion from the Virginia DHR; Completed VA Form Pass Through Entity (“Form PTE”, lien waiver from the general contractor; updated legal opinion.
Stuart Gardens II Phase I December 2027	<b>\$5,031,143</b>	Delivery of 2027 VA HTCS; Accountant’s Cost Certification; Part III Certification of Completion from the Virginia DHR; Completed VA Form Pass Through Entity (“Form PTE”, lien waiver from the general contractor; updated legal opinion.

# Proposed Pay-in Schedule

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**Director - Development**

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<b>Commitment Subject to:</b>  In the event these conditions are not met in accordance with the Pay-In Schedule, then Investor shall be under no obligation to make any Capital Contribution until the conditions are met.	Satisfaction of the following conditions expected on or before November, 2025, pursuant to the Pay-In Schedule: <ul style="list-style-type: none"><li>• Satisfactory review of all title, survey, environmental, and insurance matters.</li><li>• Satisfactory review of construction plans and specifications by Investor construction consultant and/or HTC consultant prior to closing and funding of all draws. The cost for the construction consultant and the HTC consultant are to be covered by the Investor.</li><li>• Satisfactory underwriting of guarantor.</li><li>• Satisfactory review by Investor counsel of structure and all other aspects of this transaction.</li><li>• All obligations of Guarantor outlined in this term sheet will be memorialized in an agreement prior to closing of the investment.</li><li>• Receipt of an original executed Investment Entity’s Operating Agreement subject to customary terms and conditions for such agreements.</li></ul>
<b>Allocations of Investment Entity:</b>	Profits, losses, federal tax credits, cash flow and proceeds from a sale or refinancing of HTC Project, as well as the profits, losses, federal tax credits, 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 ownership interests
<b>Withdrawals:</b>	Effective December 10, 2029, the State Investor shall have the right to put its interest in the Investment Entity back to the Investment Partnership or its general partner. Beginning six months thereafter, the Investment Entity or its managing member shall have the right to repurchase the Investor’s membership interest for \$50,000.

# Term Sheet

**Samantha Cullen**  
**Director - Development**

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Upon accepting and executing this term sheet, Sponsor will provide Investor with certain Due Diligence materials for the Project and the Investment Entity, including but not limited to copies of:

1. State Parts I and II historic tax credit applications;
2. State Parts I and II approvals;
3. Current Investment Entity's Operating Agreement and Certificate of Limited Partnership/Articles of Organization;
4. All real estate documentation (plans, specs, contracts, title, etc.);
5. Organizational documents for the Investment Entity;
6. Financial statements on all entities involved in the Investment Entity which have more than a 20% interest;
7. All terms and conditions of all agreements, documents and similar items affecting the financing necessary to complete the Project;
8. Satisfactory Guarantor organizational documents, including articles, bylaws, and operating agreement (if an entity);
9. Entire Project budget, including required Sponsor equity, adequate contingency, and sufficient interest and Operating Deficit ("OD") reserves, if required;
10. All third party reports including environmental;
11. All equity documentation, customary legal opinions and other due diligence required by Investor; and
12. All items deemed reasonably necessary by Investor, as applicable, including but not limited to issuance of satisfactory tax opinions, constructional contracts, building permits and municipal approvals.

# Term Sheet

**Samantha Cullen**  
**Director - Development**

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The Investor shall receive the following representations and warranties from the Sponsor contemplated herein which shall be consistent with those customary in similar financing arrangements including, but not limited to:

1. Organizational/powers/authorization to enter the applicable transaction;
2. Valid interest in assets;
3. Governmental approval/no conflicts;
4. No “material adverse change” clause;
5. No pending/threatened litigation;
6. Compliance with laws, regulations and agreements;
7. ERISA compliance; and
8. Full disclosure.

Notwithstanding anything to the contrary in this commitment letter, Investor shall be under no obligation to make any payment or proceed with any investment or other matter referenced in this commitment letter until and unless Investor is satisfied, at its sole discretion, with all aspects of the Project, the Investment Partnership, and the Guarantor.

# Term Sheet

**Samantha Cullen**  
**Director - Development**

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<b>Guarantor(s):</b>	Vitus and Sponsors
<b>Obligations:</b>	Tax Credit Recapture Obligation – The Investment Entity of which the Sponsor is a member, has the affirmative obligation to take all necessary actions to complete the Project and prevent the recapture of any State Tax Credits that Investor may become subject to for any reason relating to the Project Owner, the Investment Partnership and their duties and obligations under state or federal law or regulation, including, without limitation, failure of the project to be designated a “certified rehabilitation”.
<b>Transaction Expenses:</b>	Sponsor shall reimburse Investor for all reasonable out-of-pocket legal expenses incurred in connection with the transaction.
<b>Sponsor Representations:</b>	Sponsor represents that it has adequate legal representation with respect to the requirements under state and federal regulations, and the investment in the Investment Partnership and/or allocation of the State Tax Credits to Investor.
<b>Investor Representations:</b>	The Investor acknowledges that the State Tax 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.
<b>Submissions &amp; Reporting:</b>	Sponsor shall provide all material necessary to file with the IRS and the Commonwealth of Virginia to claim the State Tax Credits, including but not limited to Parts I, II, and III of the Virginia Tax Credit Application for the Project and corresponding DHR certifications, and a Form PTE and a Certified Public Accountant’s cost certification for the Part III certificate.
<b>Option for Late Delivery:</b>	N/A

**COMMONWEALTH ADVISORS  
CAPITAL LLC**

BY: \_\_\_\_\_

Name: William T. Roach

Title: Manager

Accepted this 24th day of June 2025

**VITUS GROUP**

BY: \_\_\_\_\_

Name: Scott Langan

Title: Vice President

Accepted this 27 day of June 2025



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The Sponsor acknowledges that it owns an investment in the Project, including the pro-rate allocation of State Tax Credits related to the 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 commitment letter and 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 Tax Credits to other investors until August 30, 2025.

This offer shall be deemed accepted when signed by the Investor and Sponsor below and delivered to Sponsor, at which time this offer shall become a commitment letter by the parties to the transaction contemplated herein upon the terms stated herein above. The commitment letter shall be governed by the laws of the Commonwealth of Virginia. In the event that the Investor elects, after review of the Due Diligence, not to enter into the Operating Agreement and proceed with the investment in the Project, this commitment letter shall terminate and the parties shall have no further rights or obligations hereunder.

This commitment letter supersedes all prior correspondence, discussions, offers, commitments, agreements, and understandings with respect to the matters set forth herein. The Investor reserves the right to assign its rights under this commitment letter to a related entity.

Please sign this proposal 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 Investment Partnership, and the financial, professional, and character background of the principals involved. One original signed copy of this letter should be returned to the Investor. This proposal shall expire on August 30, 2025.

# Summary of Qualifications

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COMMONWEALTH ADVISORS CAPITAL  
FOR A COMMON *good*

# Understanding Your Needs

*We view this Stuart Garden project as a  
unique opportunity for our firm.*



309 West Bute Street  
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757.532.7503

Vitus is a private real estate company based in Seattle, WA specializing in acquiring, renovating, and preserving federally subsidized affordable housing. It has been communicated to our firm that VITUS plans an extensive renovation of the Stuart Garden Apartments located in Newport News, Virginia with the goal of qualifying for Low Income Housing tax credits as well as State Rehabilitation tax credits. It is our further understanding that VITUS is seeking a State Equity Partner for the Stuart Garden Apartment renovation.

We understand that you need to align Vitus with a State Equity Investor who can partner in the Stuart Garden Apartments project and can act in a special relationship of trust, confidence and legal responsibility. We strive to fully understand your needs and it is in that spirit we offer this statement of qualifications to you.

Our Sponsor relationships tell us repeatedly that high levels of involvement distinguish our services from those of other tax credit consulting groups. We believe in close personal relationships with our Sponsors, no matter the size of their project. As you can see from our project experience, the professionals in our firm and in particular those leading your team, have a passion for working with high-profile Development projects. We understand your issues, and truly enjoy helping you meet your goals. We are confident you will find that Vitus will be served by a team that is knowledgeable, enthusiastic and committed.

William Roach, your Lead Service Relationship, brings deep experience and credibility in working with successful Sponsors looking for quality levels of tax credit services, and he is eager to share his knowledge and experience. The following pages outline our credentials in serving our Sponsor relationships and provide a select summary of our relevant project experience.

**For over 20 years**

Commonwealth Advisors Capital has specialized in supporting historic preservation by investing in projects generating a positive community impact.

Our expertise and unique business model make us appealing to a variety of stakeholders and institutional investors.

*Overview*

*20yr+*

**Virginia Tax  
Credit Experience**

*300+*

**Projects Closed**

*\$500 m*

**in State Credits  
Through 2028**

*Community Impact*

**Housing**

**Market and  
Affordable, While  
Benefiting Military**

**Creating**

**Jobs and  
Economic Activity**

**Preserving**

**Spaces for Art,  
Education, & Culture**

# Our Team

*The key to success is selecting the right people*

At Commonwealth Advisors Capital, we know the basis of any successful partnership is found in the relationships that develop between our professionals and our stakeholders. We view success in those terms and have made a firmwide commitment to building partnerships, rather than merely providing services. Year-round responsive service is an integral part of stakeholder satisfaction, and it serves as the cornerstone of our service approach. Our professionals will be available to serve you through regular meetings and on a day-to-day basis as questions arise.



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757.532.7503

## William T. Roach

### PARTNER

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Bill has over 30 years of financial service and entrepreneurial experience, and currently serves as a Partner and Co-Founder of Commonwealth Advisors Capital where he services both institutional and individual relationships. Bill is involved in a wide range of firm operations including marketing related consulting services and developing new business opportunities.

Bill's previous work experience includes exposure to both public accounting and venture capital. His professional career began with PricewaterhouseCoopers as a Certified Public Accountant, where he quickly progressed from staff to management. Bill continued his career as an associate with Jefferson Capital Partners, a private equity firm investing in growth financings, management buyouts and recapitalizations of rapidly growing companies, primarily in the consumer, business and health care industries.

### EDUCATION AND PROFESSIONAL LICENSES

A graduate of James Madison University (JMU), Bill obtained a Bachelor's Degree in Accounting with honors. He continued his education at William & Mary, earning his Masters in Business Administration with a concentration in Finance.

Bill also holds the following Financial Security Licenses - Series 7, 24, 28, 31, 66 and 79.

# Our Team

*The key to success is selecting the right people*

## Jennifer Nelson

### DEVELOPER SERVICE REPRESENTATIVE

---

Jenn serves on a team with partner Bill Roach, where she is committed to serving our clients in order to help them achieve their goals. Jenn places great value on each relationship and has enjoyed serving in the industry for over 10 years. Prior to working in financial services, Jenn's professional experience was exercised in both the lending and real estate industries. She obtained her Bachelor of Business Administration in Finance and Economics from JMU.

Jenn is a York County, Virginia native but has called Norfolk home for over five years. She is active in the community through the Junior League of Norfolk-Virginia Beach, the JMU Alumni Association and Spring Branch Community Church.

Jenn holds Series 7, 66, 31 and Life and Health Insurance licenses.



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# Recent Transactions



## The Homestead — Omni Resorts

**Location:** Hot Springs, VA

**Hospitality and Resort:** 483 guest rooms and 72,000 sq feet of meeting space

**Completion:** October 2024

**Construction/Development Cost:** \$150,000,000

**Community Impact:** Since 1765, The Omni Homestead Resort is one of America’s most iconic resorts, offering genuine hospitality and memorable experiences in a 2,300-acre setting within the Allegheny Mountains of Southwestern Virginia.



## White Mill

**Location:** Danville, VA

**Mixed Use:** 150 units and 100,000 sq feet of commercial space

**Target Completion:** January 2026

**Construction/Development Cost:** \$110,000,000

**Community Impact:** 550,000 sq foot textile mill will contribute to the urban Renaissance for a once vacant textile district.



309 West Bute Street  
Norfolk, VA 23510

Bill@CommonwealthAdvisors.net

757.532.7503

# Comparable Transactions



## Talbot Park

**Location:** Norfolk, VA

**Residential:** 295 units

**Target Completion:** October 2026

**Construction/Development Cost:** \$24,000,000

**Community Impact:** Supporting the renovation of this 1942 work force housing community supporting veterans and active duty military. This project is located just 3 miles from Naval Station Norfolk - the largest Navy Base in the world.



## Dominion Arms

**Location:** Arlington, VA

**Residential:** 75 units

**Completion:** December 2018

**Construction/Development Cost:** \$30,000,000

**Community Impact:** Successfully upgraded this existing apartment complex by providing modern amenities and living standards for this thriving Northern Virginia community.



309 West Bute Street  
Norfolk, VA 23510

Bill@CommonwealthAdvisors.net

757.532.7503



309 West Bute Street  
Norfolk, VA 23510

---

[Bill@CommonwealthAdvisors.net](mailto:Bill@CommonwealthAdvisors.net)

757.532.7503

# **Tab D:**

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

## Stuart Gardens II Apartments

### Schedule A Uncorrected 8823s Explanation

Hadley Gardens: 8823s issued on 6/11/25 with a noncompliance start date of 1/9/25 relating to 3 physical noncompliance findings from a 1/9/25 annual review by First Housing, including a defective oven door, stove burner, and a kitchen sink faucet that were not corrected within 30 days. As of 6/23/25, all remaining deficiencies were corrected and submitted to First Housing, awaiting issuance of corrected 8823s.

# **Tab E:**

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

**VIRGINIA LAND RECORD COVER SHEET  
FORM A – COVER SHEET CONTENT**

Instrument Date: **12/17/2021**  
Instrument Type: **DBS**  
Number of Parcels: \_\_\_\_\_ Number of Pages: **3**  
[X] City [ ] County

**NEWPORT NEWS**

TAX EXEMPT? **VIRGINIA/FEDERAL LAW**

[ ] Grantor:

[ ] Grantee:

Consideration: **\$30,000,000.00**

Existing Debt: **\$0.00**

Actual Value/Assumed: **\$10,199,000.00**

*PRIOR INSTRUMENT UNDER § 58.1-803(D)*

Original Principal: **\$0.00**

Fair Market Value Increase: **\$0.00**

Original Book Number:

Original Page Number:

Original Instrument Number:

Prior Recording At: [X] City [ ] County

**NEWPORT NEWS**

Percentage In This Jurisdiction:

**100%**

BUSINESS / NAME

**1** [X] Grantor: **STUART GARDENS ASSOCIATES PHASE II, LIMITED PARTNERSHIP**

[ ] Grantor:

**1** [X] grantee: **STUART GARDENS II HOUSING PARTNERS, LP**

[ ] grantee:

GRANTEE ADDRESS:

Name: **STUART GARDENS II HOUSING PARTNERS, LP**

Address: **415 1ST AVENUE NORTH #19240**

City: **SEATTLE**

State: **WA**

Zip Code: **98109**

Book Number:

Page Number:

Instrument Number:

Parcel Identification Number (PIN):

**314000204**

Tax Map Number:

**314000204**

Short Property Description: **LOTS C & D STUART GARDENS**

Current Property Address: **1358 GARDEN DRIVE**

City: **NEWPORT NEWS**

State: **VA**

Zip Code: **23607**

Instrument Prepared By: **Howard E. Gordon VSB #12621**

Recording Paid By: **Chicago Title Insurance Company**

Recording Returned To: **Kimberly James**

Address:

City: **Washington**

State: **DC**

Zip Code:

220000622

(Area Above Reserved For Deed Stamp Only)

Prepared by:  
Williams Mullen  
Howard E. Gordon - (Va. Bar #12621)  
999 Waterside Drive, Suite 1700  
Norfolk, VA 23510

Assessed Value: \$10,199,000.00  
Consideration: \$30,000,000.00  
(Lots C & D)

After Recordation Return to:

Chicago Title Insurance Company  
701 5<sup>th</sup> Avenue, Suite 1700  
Seattle, Washington 98104  
Attn: Mike Costello

Tax ID# 314000204

Title Insurer: Chicago Title Insurance Company

### **SPECIAL WARRANTY DEED**

**THIS DEED**, is made this the 17<sup>th</sup> day of December, 2021, by **STUART GARDENS ASSOCIATES PHASE II, LIMITED PARTNERSHIP**, a Virginia limited partnership (the "Grantor"), to **STUART GARDENS II HOUSING PARTNERS, LP**, a Virginia limited partnership (the "Grantee"), with an address of 415 1<sup>st</sup> Avenue North, Suite 19240, Seattle WA 98109

### **WITNESSETH:**

Grantor, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey, with Special Warranty, unto Grantee, that certain lot, piece or parcel of land situate, lying and being in the City of Newport News, Virginia, and more particularly described on Exhibit A attached hereto and by this reference made a part hereof.

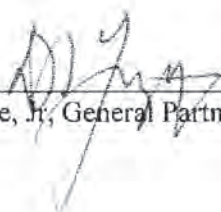
This conveyance is made expressly subject to all covenants, conditions, restrictions and easements contained in duly recorded deeds, plats and other instruments in the chain of title to the property hereby conveyed, which have not expired or otherwise become ineffective, constituting constructive notice to the Grantee herein.

*(Signature Page to Special Warranty Deed)*

IN WITNESS WHEREOF, the Grantor has caused this Deed to be executed as of the date set forth above.

**GRANTOR:**

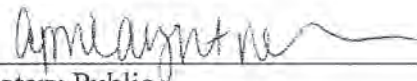
STUART GARDENS ASSOCIATES PHASE II  
LIMITED PARTNERSHIP, a Virginia limited partnership

By:   
D. B. Frye, Jr, General Partner

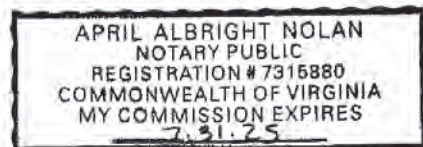
COMMONWEALTH OF VIRGINIA  
CITY OF NORFOLK, to-wit:

I, April A Nolan, a Notary Public in and for the Commonwealth of Virginia, do hereby certify that D. B. FRYE, JR., General Partner of STUART GARDENS ASSOCIATES PHASE II, LIMITED PARTNERSHIP, has signed the foregoing instrument before me in the City and State aforesaid. He is personally known to me or has produced a driver's license as identification.

Given under my hand this 3<sup>rd</sup> day of December, 2021.

  
Notary Public

My Commission Expires: 7/31/2025  
Notary Registration Number: 7315880



**EXHIBIT A**

**Legal Description**

ALL THOSE certain lots, pieces or parcels of land, situate in the City of Newport News, Virginia, designated and described as "C 15.15 Ac." and "D 5.24 Ac." as shown on Sheets 1 and 2 of a certain plat entitled "PHYSICAL SURVEY OF LOT 2 & PART OF LOT 3, SECTION "C" STUART GARDENS NEWPORT NEWS, VIRGINIA KNOWN AS PARCELS "C" & "D" - STUART GARDENS-PHASE II FOR STUART GARDENS ASSOCIATES, PHASE II A VIRGINIA LIMITED PARTNERSHIP," dated July 1980, prepared by Robert T. Addison & Associates, Ltd., Surveyors-Planners, Portsmouth, Virginia, recorded in the Clerk's Office of the Circuit Court of the City of Newport News, Virginia in Map Book 12 at page 38.

IT BEING the same property conveyed to Stuart Garden Associates, Phase II, a Virginia limited partnership by deed from Westview Building Corporation, a Virginia corporation, dated May 1, 1979 and recorded January 3, 1981 in the Clerk's Office of the Circuit Court of the City of Newport News, Virginia in Deed Book 1034 at page 2215.

INSTRUMENT 220000622  
RECORDED IN THE CLERK'S OFFICE OF  
NEWPORT NEWS CIRCUIT COURT ON  
JANUARY 7, 2022 AT 03:54 PM  
\$30000.00 GRANTOR TAX WAS PAID AS  
REQUIRED BY SEC 58.1-802 OF THE VA. CODE  
STATE: \$15000.00 LOCAL: \$15000.00  
ANGELA F. REASON, CLERK  
RECORDED BY: MMV

(46412430.1)



CITY OF NEWPORT NEWS  
Real Estate Assessor's Office  
700 Town Center Drive, Suite 220  
Newport News, VA 23606

314.00-02-04

FIRST CLASS MAIL  
PRESORTED  
US POSTAGE PAID  
NEWPORT NEWS, VA  
PERMIT #100

STUART GARDENS II HOUSING PARTNERS LP  
2607 2ND AVE  
SEATTLE WA 98121

[illegible]

Office of the Real Estate Assessor  
700 Town Center Drive, Suite 220, Newport News, VA 23606, 757-926-1926

**NOTICE OF CHANGE IN ASSESSMENT**

The assessed value shown on this notice will be applicable for the fiscal tax years as shown.

**Account Number:** 314.00-02-04  
**Property Address:** 901 GARDEN DR  
**Legal Description:** C & D  
STUART GARDENS

Land	Buildings	Total	Tax Rate	Tax	% Tax Change
Effective July 1, 2022					
2,390,000	10,049,000	12,439,000	1.20	149,268.00	19.96%
Effective July 1, 2023					
2,390,000	21,348,500	23,738,500	1.18	280,114.30	87.66%
Effective July 1, 2024					
2,390,000	19,095,000	21,485,000	1.18*	253,523.00	-9.49%

\*The July 1, 2024 real estate tax rate has not been established. Public Hearings on the budget are at 7:00 PM April 9, 2024 at City Council Chambers & April 11, 2024 at Denbigh Community Center. Property owners have the right to view and make copies of records maintained by the local assessment office. You may call the above telephone number to discuss the assessment, and to make arrangements to obtain records electronically, via US Mail or office visit. Hearings will be held by the Real Estate Assessor from 8:00 AM to 12:00 PM and 1:00 PM to 5:00 PM starting April 15, 2024 continuing through April 19, 2024.

**THIS IS NOT A BILL – THIS NOTICE IS FOR INFORMATION ONLY**

PARID: 314000204

901 GARDEN DR

Owner

Name	STUART GARDENS II HOUSING PARTNERS LP,
------	--

Parcel

Property Location	901 GARDEN DR
Parcel ID	314000204
Tax Status	Taxable
Neighborhood	C100T091 - STUART GARDENS - ONE STORY DWELLINGS
Land Area (acreage)	18.98
Land Use and Zoning Details	<a href="#">Click here for additional details.</a> <a href="#">Click here</a> for City of Newport News Assessor's Web Page

Legal Description

Parcel/Lot:	C & D
Block:	
Subdivision	STUART GARDENS
Section:	
Lot Dimensions	

Values

Current Land	2,390,000
Current Improvements	19,080,000
Current Total Assessment	21,470,000

The Proposed Assessment represents assessment values which will apply to the upcoming fiscal year (July thru June). The tax rate for the upcoming fiscal year is a proposed value and subject to change, pending City Council action.

Proposed Assessment

Assessment Date	Total Tax	Tax Rate	Land	Improvements	Total Assessment
07/01/2025	\$253,346.00	\$1.18	2,390,000	19,080,000	21,470,000

Values History

Tax Year	Land	Improvements	Total Assessment
2025	2,390,000	19,080,000	21,470,000
2024	2,390,000	21,348,500	23,738,500

2023	2,390,000	10,049,000	12,439,000
2022	2,390,000	7,809,000	10,199,000
2021	2,390,000	6,970,000	9,360,000
2020	2,390,000	6,587,000	8,977,000
2019	2,390,000	6,188,000	8,578,000
2018	2,390,000	5,879,000	8,269,000
2017	2,390,000	5,934,000	8,324,000
2016	2,390,000	6,149,000	8,539,000
2015	2,390,000	5,897,000	8,287,000
2014	2,390,000	6,042,000	8,432,000
2013	2,390,000	6,850,000	9,240,000
2012	1,792,500	7,057,500	8,850,000
2011	1,792,500	7,453,500	9,246,000

Click button below to see expanded Values History

Generate Report

### Sales History

Date	Amount	Buyer	Instrument Number
01/07/2022	\$30,000,000	STUART GARDENS II HOUSING PARTNERS LP	220000622
12/31/1980	\$0	STUART GDNS ASSOC PHASE II	0010342215

### Commercial

Structure Code	APARTMENT
Year Built	0
Square Footage	0
Units (if applicable)	239
Stories	

### Commercial Sections

Line	Usage	Square Footage
1	Multiple Res (Low Rise)	0

The Proposed Assessment represents assessment values which will apply to the upcoming fiscal year (July thru June). The tax rate for the upcoming fiscal year is a proposed value and subject to change, pending City Council action.

### Proposed Assessment

Assessment Date	Total Tax	Tax Rate	Land	Improvements	Total Assessment
07/01/2025	\$253,346.00	\$1.18	2,390,000	19,080,000	21,470,000

### Assessment History

Assessment Date	Total Tax	Tax Rate	Land	Improvements	Total Assessment
07/01/2024	\$253,346.00	\$1.18	2,390,000	19,080,000	21,470,000
07/01/2023	\$280,114.30	\$1.18	2,390,000	21,348,500	23,738,500
07/01/2022	\$149,268.00	\$1.20	2,390,000	10,049,000	12,439,000
07/01/2021	\$124,427.80	\$1.22	2,390,000	7,809,000	10,199,000
07/01/2020	\$114,192.00	\$1.22	2,390,000	6,970,000	9,360,000
07/01/2019	\$109,519.40	\$1.22	2,390,000	6,587,000	8,977,000
07/01/2018	\$104,651.60	\$1.22	2,390,000	6,188,000	8,578,000
07/01/2017	\$100,881.80	\$1.22	2,390,000	5,879,000	8,269,000
07/01/2016	\$101,552.80	\$1.22	2,390,000	5,934,000	8,324,000
07/01/2015	\$104,175.80	\$1.22	2,390,000	6,149,000	8,539,000
07/01/2014	\$101,101.40	\$1.22	2,390,000	5,897,000	8,287,000
07/01/2013	\$102,870.40	\$1.22	2,390,000	6,042,000	8,432,000
07/01/2012	\$101,640.00	\$1.10	2,390,000	6,850,000	9,240,000
07/01/2011	\$97,350.00	\$1.10	1,792,500	7,057,500	8,850,000
07/01/2010	\$101,706.00	\$1.10	1,792,500	7,453,500	9,246,000

The City of Newport News Treasurer's Office makes every effort to produce and publish the most current and accurate property tax information possible. No warranties, expressed or implied, are provided for the data herein, for its use, or its interpretation. Neither the City of Newport News nor the Treasurer's office assumes any liability associated with use or misuse of this data.

If you believe any data provided is inaccurate, please inform the Treasurer's office by telephone at (757) 926-8731 or by email to the Treasurer by clicking here [treasurer@nnva.gov](mailto:treasurer@nnva.gov).

The tax balances on the online search system are maintained on the City's database. The balances may not reflect adjustments or payments that are in transit. Payment made online may not be reflected in online searches for 6-7 business days.

**WARNING:** Any parcels that have been divided or combined should be investigated by the purchaser to ensure that all taxes and levies are paid on associated parcels.

The below summary reflects Real Estate Taxes, Stormwater Fees, and Liens recorded in the City Treasurer's records. It does not reflect any liens recorded against the property in the Clerk of Courts records.

Note- City code requires that all Deferred tax years and/or the current fiscal year of Elderly Tax Exemption be reinstated if the property is being sold or there is a change in ownership. Please contact the Real Estate Assessor's Office (757) 926-1926 for further instructions.

### Summary of Taxes and Fees Due

Tax Year	Type	Cycle	Due Date	Tax	Fee	Penalty	Interest	Deferred	Exempt	Balance
2025	RE	02	06/05/2025	\$126,673.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$126,673.00
2025	SW	02	06/05/2025	\$0.00	\$17,566.50	\$0.00	\$0.00	\$0.00	\$0.00	\$17,566.50

Total:	\$126,673.00	\$17,566.50	\$ .00	\$ .00	\$ .00	\$0.00	\$144,239.50
--------	--------------	-------------	--------	--------	--------	--------	--------------

### Calculate Payoff Amount

---

Select Future Payoff Date:

### Taxes/Fees Paid (Last 5 Years)

---

# **Tab F:**

RESNET Rater Certification (MANDATORY)

# HERS® Rater

• CERTIFICATION •

Green Building Consulting 1998-170

RATING PROVIDER AND ACCREDITATION NUMBER

SK Collaborative

RATING COMPANY

CERTIFY THAT

Abe Kruger

RATER

8788873

RATER TESTING IDENTIFICATION NUMBER:

Has satisfied the training, testing, and assessment requirements of the Residential Energy Services Network (RESNET), an organization dedicated to industry leading national energy efficiency standards and the training, certification and quality assurance standards of Home Energy Raters (HERS), is hereby authorized to use the RESNET HERS Rater certification credential.

12/20/25

CERTIFICATION EXPIRES



STEVE BADEN,  
RESNET EXECUTIVE DIRECTOR



## RESNET Rater Certification of Development Plans

Deal Name Stuart Gardens II

Deal Address 1326C Garden Drive, Newport News, VA 23607

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP). In the event the plans and specifications do not include requirements to meet the QAP baseline energy performance, then those requirements still must be met, even though the application is accepted for credits.

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

### In addition provide HERS rating documentation as specified in the manual

\_\_\_\_\_ **New Construction** – EnergyStar Certification

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

X

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

**Or Must evidence a HERS Index of 80 or better**

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

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

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

### Additional Optional Certifications

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

N/A \_\_\_\_\_ **Earthcraft Certification** – The development's design meets the criteria to obtain Viridian's EarthCraft Multifamily program Gold certification or higher.

N/A \_\_\_\_\_ **LEED Certification** – The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date:  
Registry ID:  
Ekotrope ID: 26rGm3V2

## HERS® Index Score:

# 78

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

## Annual Savings

# \$521

\*Relative to an average U.S. home

**Home:**  
1326C Garden Drive  
Newport News, VA 23607

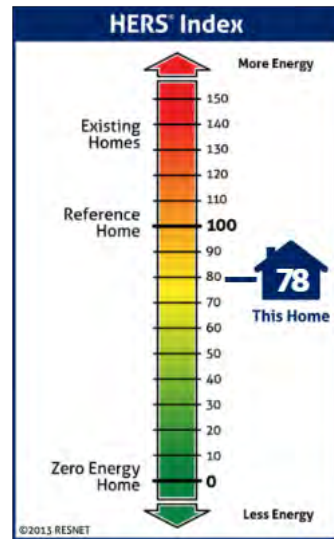
**Builder:**

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.2	\$288
Cooling	2.0	\$72
Hot Water	4.7	\$164
Lights/Appliances	8.7	\$306
Service Charges		\$120
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>23.6</b>	<b>\$950</b>

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

2006 International Energy Conservation Code



## Home Feature Summary:

Home Type:	Apartment, Inside unit
Model:	1 bedroom garden
Community:	N/A
Conditioned Floor Area:	667 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	1388 CFM50 (15.61 ACH50) (Adjusted Infiltration: 15.61 ACH50)
Ventilation:	None
Duct Leakage to Outside:	88 CFM @ 25Pa (13.19 / 100 ft <sup>2</sup> )
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.31
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Kevin Robicheau  
RESNET ID: 8611030

**Rating Company:** Dominion Due Diligence Group  
201 Wylderose Drive  
804-237-1892

**Rating Provider:** Green Building Consulting  
1435 Vine St 2nd flr, Cincinnati, OH 45202  
513.381.1470



Kevin Robicheau, Certified Energy Rater  
Date: 6/30/23 at 11:06 AM



Ekotrope RATER - Version:4.1.1.3189

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.

# Fuel Summary

**Property**  
1326C Garden Drive  
Newport News, VA 23607  
Model: 1 bedroom garden

**Organization**  
Dominion Due Diligence Gro  
Kevin Robicheau  
804-380-3924

**Inspection Status**  
Results are projected

Stuart Gardens II - 1bd GDN  
Proposed Renovation

**Builder**

## Annual Energy Cost

Electric	\$944
----------	-------

## Annual End-Use Cost

Heating	\$282
Cooling	\$71
Water Heating	\$164
Lights & Appliances	\$306
Onsite Generation	-\$0
Service Charges	\$120
Total	\$944

## Annual End-Use Consumption

Heating [Electric kWh]	2,351.4
Cooling [Electric kWh]	592.2
Hot Water [Electric kWh]	1,366.7
Lights & Appliances [Electric kWh]	2,552.4
Total [Electric kWh]	6,862.6
Total Onsite Generation [Electric kWh]	0.0

## Peak Electric Consumption

Peak Winter kW	2.15
Peak Summer kW	0.88

## Utility Rates

Electricity	Default Electric Provider
-------------	---------------------------

# Building Summary

**Property**

1326C Garden Drive  
Newport News, VA 23607  
Model: 1 bedroom garden

Stuart Gardens II - 1bd GDN  
Proposed Renovation

**Organization**

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

**Builder**

**Inspection Status**

Results are projected

## General Building Information

Number Of Bedrooms	1
Number Of Floors	1
Conditioned Floor Area [sq. ft.]	667
Has Electric Vehicle Ready Space	No
Unconditioned, attached garage?	No
Conditioned Volume [cu. ft.]	5,336
Total Units in Building	1
Residence Type	Apartment, inside unit
Number of Floors in Building	-
Floor Number	-
Model	1 bedroom garden
Community	
RESNET/IECC 2006-2018 Climate Zone	4A
IECC 2021 Climate Zone	3A

## Foundation Wall

None Present

## Foundation Wall Library List

None Present

## Slab

None Present

## Slab Library List

None Present

## Framed Floor

Name	Library Type	Carpet R	Floor Grade	Surface Area	Location
exposed	r19 16oc g2	1	Above Grade	700.0 ft²	Vented Crawl

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 1 bedroom garden	<b>Organization</b> Dominion Due Dilligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 1bd GDN Proposed Renovation	<b>Builder</b>	

## Framed Floor Library List

Name	Effective R-value
r19 16oc g2	17.203

## Rim Joist

None Present

## Rim Joist Library List

None Present

## Wall

Name	Library Type	Surface Color	Surface Area	Location
Wall	R-13 - Grade 2	Light	592.0 ft²	Exposed Exterior
Wall	R-11 16oc g3	Medium	197.3 ft²	Conditioned Space (Adiabatic)

## Wall Library List

Name	Effective R-value
R-11 16oc g3	9.929
R-13 - Grade 2	11.292

## Glazing

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Is Operable	Overhang Depth	Overhang Ft To Top	Overhang Ft To Bottom	Orientation	Surface Area
EAST Window / Glass Door	.30, .31	Wall		Yes	0	0	0	East	60.0 ft²
WEST Window / Glass Door	.30, .31	Wall		Yes	0	0	0	West	12.0 ft²
WEST Window / Glass Door - Copy	.30, .31	Wall		Yes	0	0	0	West	15.0 ft²

# Building Summary

**Property**  
1326C Garden Drive  
Newport News, VA 23607  
Model: 1 bedroom garden

**Organization**  
Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

**Inspection Status**  
Results are projected

Stuart Gardens II - 1bd GDN  
Proposed Renovation

**Builder**

## Glazing Library List

Name	Shgc	U-factor
.30, .31	0.31	0.300

## Skylight

None Present

## Skylight Library List

None Present

## Opaque Door

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Emittance	Solar Absorptance	Surface Color	Surface Area	Location
Opaque Door - Back	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior
Opaque Door - Front	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior

## Opaque Door Library List

Name	Effective R-value
1-3/4 Metal Clad Insulated Core	4.762

## Roof Insulation

Name	Library Type	Attic Exterior Area [ft²]	Clay or Concrete Roof Tiles	Surface Color	Surface Area	Location
exposed	R-49 Blown, Attic Grade	770	No	Medium	667.0 ft²	Attic

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 1 bedroom garden	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 1bd GDN Proposed Renovation	<b>Builder</b>	

## Roof Insulation Library List

Name	Has Radiant Barrier	Effective R-value
R-49 Blown, Attic Grade	No	49.662

## Whole House Infiltration

Infiltration	Measurement Type	Shelter Class
1388 CFM at 50 Pa	Blower-door tested	4

## Mechanical Ventilation

None Present
--------------

## Lighting

% Interior Fluorescent Lighting	% Interior LED Lighting	% Exterior Fluorescent Lighting	% Exterior LED Lighting	% Garage Fluorescent Lighting	% Garage LED Lighting
0	100	0	100	0	100

## Onsite Generation

None Present
--------------

## Onsite Generation Library List

None Present
--------------

## Solar Generation

None Present
--------------

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 1 bedroom garden	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 1bd GDN Proposed Renovation	<b>Builder</b>	

## Dehumidifier

None Present

## Dehumidifier Library List

None Present

## Whole House Fan

None Present

## Whole House Fan Library List

None Present

## Conditioning Equipment

Name	Library Type	Serial Number	Heating Percent Load	Cooling Percent Load	Hot Water Percent Load	Location
Air Source Heat Pump	18k 14.3 SEER2, 7.5 HSPF2		100%	100%	0%	Conditioned Space
Water Heater	40 gal. 0.92UEF Elec		0%	0%	100%	Conditioned Space

## Equipment Type: 18k 14.3 SEER2, 7.5 HSPF2

Equipment Type	Air Source Heat Pump
Fuel Type	Electric
Distribution Type	Forced Air
Motor Type	PSC (Single Speed)
Heat Pump System Type	Split System
Heating Efficiency	7.5 HSPF2
Heating Capacity [kBtu/h]	18
Backup Fuel Type	Electric
Switchover Temperature [°F]	30
Backup Heating Efficiency	1 Adjusted Efficiency
Use default Supplemental Heat	Yes
Cooling Efficiency	14.3 SEER2
Cooling Capacity [kBtu/h]	18

# Building Summary

## Property

1326C Garden Drive  
Newport News, VA 23607  
Model: 1 bedroom garden

Stuart Gardens II - 1bd GDN  
Proposed Renovation

## Organization

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

## Inspection Status

Results are projected

## Builder

### Equipment Type: 40 gal. 0.92UEF Elec

Equipment Type	Residential Water Heater
Fuel Type	Electric
Distribution Type	Hydronic Delivery (Radiant)
Hot Water Efficiency	0.92 UEF
Tank Capacity (gal.)	40
Hot Water Capacity [kBtu/h]	40
Recovery Efficiency	0.98

### Distribution System

Distribution Type	Forced Air
Heating Equipment	Air Source Heat Pump
Cooling Equipment	Air Source Heat Pump
Sq. Feet Served	667
# Return Grilles	1
Supply Duct R Value	8
Return Duct R Value	0
Supply Duct Area [ft²]	180.09
Return Duct Area [ft²]	33.35
Leakage to Outdoors	88 CFM @ 25Pa (13.19 / 100 ft²)
Total Leakage	140 CFM25
Total Leakage Duct Test Conditions	Post-Construction
Use Default Flow Rate	Yes
Duct 1	
Duct Location	Conditioned Space
Percent Supply Area	10
Percent Return Area	100
Duct 2	
Duct Location	Attic (well vented, under insulation)
Percent Supply Area	90
Percent Return Area	0
Duct 3	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 4	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 5	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 6	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0

### HVAC Grading

HVAC Grading Not Conducted

# Building Summary

## Property

1326C Garden Drive  
Newport News, VA 23607  
Model: 1 bedroom garden

Stuart Gardens II - 1bd GDN  
Proposed Renovation

## Organization

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

## Inspection Status

Results are projected

## Builder

### Ceiling Fan

Has Ceiling Fan	No
Cfm Per Watt	70.42253521

### Water Distribution

Water Fixture Type	Low-flow
Use Default Hot Water Pipe Length	Yes
At Least R3 Pipe Insulation?	No
Hot Water Recirculation System?	No
Recirculation System Pipe Loop Length [ft]	170
Drain Water Heat Recovery?	No

### Clothes Dryer

Cef	4
Fuel Type	Electric
Field Utilization	Timer Controls
Is Outside Conditioned Space	No
Clothes Dryer Available	Yes
Defaults Type	Custom

### Clothes Washer

Label Energy Rating	151 kWh/Year
Annual Gas Cost	\$12.00
Electric Rate	\$0.11/kWh
Gas Rate	\$1.22/Therm
Capacity	3.31
Imef	2.15473684
Defaults Type	High Efficiency
Load Type	Top-load
Loads Per Week	6
Is Outside Conditioned Space	No
Clothes Washer Available	Yes

### Dishwasher

Dishwasher Efficiency	270 kWh
Dishwasher Size	Standard
Annual Gas Cost	\$33.12
Electric Rate	\$0.12/kWh
Gas Rate	\$1.09/Therm
Is Outside Conditioned Space	No

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 1 bedroom garden	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 1bd GDN Proposed Renovation	<b>Builder</b>	

## Appliances and Controls

Programmable thermostat?	Yes
Range/Oven Fuel	Electric
Convection Oven?	No
Induction Range?	No
Range/Oven Outside Conditioned Space?	No
Refrigerator Consumption	399 kWh/Year
Refrigerator Outside Conditioned Space?	No

## Notes

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date:  
Registry ID:  
Ekotrope ID: 2RM7Z3av

## HERS® Index Score:

# 76

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

## Annual Savings

# \$588

\*Relative to an average U.S. home

**Home:**  
1326C Garden Drive  
Newport News, VA 23607

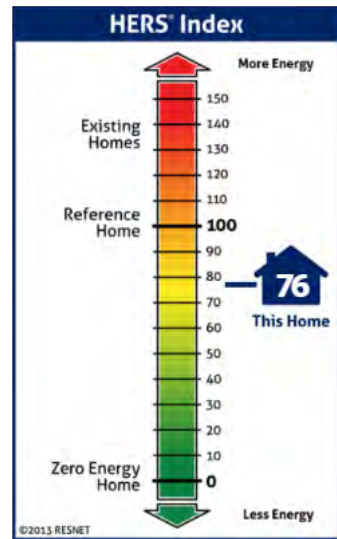
**Builder:**

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.7	\$269
Cooling	2.3	\$81
Hot Water	6.2	\$217
Lights/Appliances	9.7	\$342
Service Charges		\$120
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>25.9</b>	<b>\$1,029</b>

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

2006 International Energy Conservation Code



## Home Feature Summary:

Home Type:	Apartment, Inside unit
Model:	2 bedroom garden
Community:	N/A
Conditioned Floor Area:	745 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	1388 CFM50 (13.97 ACH50) (Adjusted Infiltration: 13.97 ACH50)
Ventilation:	None
Duct Leakage to Outside:	88 CFM @ 25Pa (12.57 / 100 ft <sup>2</sup> )
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.31
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Kevin Robicheau  
RESNET ID: 8611030

**Rating Company:** Dominion Due Diligence Group  
201 Wylderose Drive  
804-237-1892

**Rating Provider:** Green Building Consulting  
1435 Vine St 2nd flr, Cincinnati, OH 45202  
513.381.1470



Kevin Robicheau, Certified Energy Rater  
Date: 6/30/23 at 11:07 AM



Ekotrope RATER - Version:4.1.1.3189

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.

# Fuel Summary

**Property**  
1326C Garden Drive  
Newport News, VA 23607  
Model: 2 bedroom garden

**Organization**  
Dominion Due Diligence Gro  
Kevin Robicheau  
804-380-3924

**Inspection Status**  
Results are projected

Stuart Gardens II - 2bd GDN  
Proposed Renovation

**Builder**

## Annual Energy Cost

Electric	\$996
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## Annual End-Use Cost

Heating	\$239
Cooling	\$78
Water Heating	\$217
Lights & Appliances	\$342
Onsite Generation	-\$0
Service Charges	\$120
Total	\$996

## Annual End-Use Consumption

Heating [Electric kWh]	1,989.2
Cooling [Electric kWh]	650.3
Hot Water [Electric kWh]	1,808.7
Lights & Appliances [Electric kWh]	2,849.9
Total [Electric kWh]	7,298.1
Total Onsite Generation [Electric kWh]	0.0

## Peak Electric Consumption

Peak Winter kW	2.08
Peak Summer kW	1.01

## Utility Rates

Electricity	Default Electric Provider
-------------	---------------------------

# Building Summary

**Property**

1326C Garden Drive  
Newport News, VA 23607  
Model: 2 bedroom garden

Stuart Gardens II - 2bd GDN  
Proposed Renovation

**Organization**

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

**Builder**

**Inspection Status**

Results are projected

## General Building Information

Number Of Bedrooms	2
Number Of Floors	1
Conditioned Floor Area [sq. ft.]	745
Has Electric Vehicle Ready Space	No
Unconditioned, attached garage?	No
Conditioned Volume [cu. ft.]	5,960
Total Units in Building	1
Residence Type	Apartment, inside unit
Number of Floors in Building	-
Floor Number	-
Model	2 bedroom garden
Community	
RESNET/IECC 2006-2018 Climate Zone	4A
IECC 2021 Climate Zone	3A

## Foundation Wall

None Present

## Foundation Wall Library List

None Present

## Slab

None Present

## Slab Library List

None Present

## Framed Floor

Name	Library Type	Carpet R	Floor Grade	Surface Area	Location
exposed	r19 16oc g2	1	Above Grade	700.0 ft²	Vented Crawl

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 2 bedroom garden	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 2bd GDN Proposed Renovation	<b>Builder</b>	

## Framed Floor Library List

Name	Effective R-value
r19 16oc g2	17.203

## Rim Joist

None Present

## Rim Joist Library List

None Present

## Wall

Name	Library Type	Surface Color	Surface Area	Location
Wall	R-13 - Grade 2	Light	442.7 ft²	Exposed Exterior
Wall	R-11 16oc g3	Medium	405.3 ft²	Conditioned Space (Adiabatic)

## Wall Library List

Name	Effective R-value
R-11 16oc g3	9.929
R-13 - Grade 2	11.292

## Glazing

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Is Operable	Overhang Depth	Overhang Ft To Top	Overhang Ft To Bottom	Orientation	Surface Area
EAST Window / Glass Door	.30, .31	Wall		Yes	0	0	0	East	60.0 ft²
WEST Window / Glass Door	.30, .31	Wall		Yes	0	0	0	West	38.0 ft²

# Building Summary

**Property**  
1326C Garden Drive  
Newport News, VA 23607  
Model: 2 bedroom garden

**Organization**  
Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

**Inspection Status**  
Results are projected

Stuart Gardens II - 2bd GDN  
Proposed Renovation

**Builder**

## Glazing Library List

Name	Shgc	U-factor
.30, .31	0.31	0.300

## Skylight

None Present

## Skylight Library List

None Present

## Opaque Door

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Emittance	Solar Absorptance	Surface Color	Surface Area	Location
Opaque Door - Back	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior
Opaque Door - Front	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior

## Opaque Door Library List

Name	Effective R-value
1-3/4 Metal Clad Insulated Core	4.762

## Roof Insulation

Name	Library Type	Attic Exterior Area [ft²]	Clay or Concrete Roof Tiles	Surface Color	Surface Area	Location
exposed	R-49 Blown, Attic Grade	770	No	Medium	700.0 ft²	Attic

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 2 bedroom garden	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 2bd GDN Proposed Renovation	<b>Builder</b>	

## Roof Insulation Library List

Name	Has Radiant Barrier	Effective R-value
R-49 Blown, Attic Grade	No	49.662

## Whole House Infiltration

Infiltration	Measurement Type	Shelter Class
1388 CFM at 50 Pa	Blower-door tested	4

## Mechanical Ventilation

None Present
--------------

## Lighting

% Interior Fluorescent Lighting	% Interior LED Lighting	% Exterior Fluorescent Lighting	% Exterior LED Lighting	% Garage Fluorescent Lighting	% Garage LED Lighting
0	100	0	100	0	100

## Onsite Generation

None Present
--------------

## Onsite Generation Library List

None Present
--------------

## Solar Generation

None Present
--------------

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 2 bedroom garden	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 2bd GDN Proposed Renovation	<b>Builder</b>	

## Dehumidifier

None Present

## Dehumidifier Library List

None Present

## Whole House Fan

None Present

## Whole House Fan Library List

None Present

## Conditioning Equipment

Name	Library Type	Serial Number	Heating Percent Load	Cooling Percent Load	Hot Water Percent Load	Location
Air Source Heat Pump	24k 14.3 SEER2, 7.5 HSPF2		100%	100%	0%	Conditioned Space
Water Heater	40 gal. 0.92UEF Elec		0%	0%	100%	Conditioned Space

## Equipment Type: 24k 14.3 SEER2, 7.5 HSPF2

Equipment Type	Air Source Heat Pump
Fuel Type	Electric
Distribution Type	Forced Air
Motor Type	PSC (Single Speed)
Heat Pump System Type	Split System
Heating Efficiency	7.5 HSPF2
Heating Capacity [kBtu/h]	24
Backup Fuel Type	Electric
Switchover Temperature [°F]	30
Backup Heating Efficiency	1 Adjusted Efficiency
Use default Supplemental Heat	Yes
Cooling Efficiency	14.3 SEER2
Cooling Capacity [kBtu/h]	24

# Building Summary

## Property

1326C Garden Drive  
Newport News, VA 23607  
Model: 2 bedroom garden

Stuart Gardens II - 2bd GDN  
Proposed Renovation

## Organization

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

## Builder

## Inspection Status

Results are projected

## Equipment Type: 40 gal. 0.92UEF Elec

Equipment Type	Residential Water Heater
Fuel Type	Electric
Distribution Type	Hydronic Delivery (Radiant)
Hot Water Efficiency	0.92 UEF
Tank Capacity (gal.)	40
Hot Water Capacity [kBtu/h]	40
Recovery Efficiency	0.98

## Distribution System

Distribution Type	Forced Air
Heating Equipment	Air Source Heat Pump
Cooling Equipment	Air Source Heat Pump
Sq. Feet Served	700
# Return Grilles	1
Supply Duct R Value	8
Return Duct R Value	0
Supply Duct Area [ft²]	189
Return Duct Area [ft²]	35
Leakage to Outdoors	88 CFM @ 25Pa (12.57 / 100 ft²)
Total Leakage	140 CFM25
Total Leakage Duct Test Conditions	Post-Construction
Use Default Flow Rate	Yes
Duct 1	
Duct Location	Conditioned Space
Percent Supply Area	10
Percent Return Area	100
Duct 2	
Duct Location	Attic (well vented, under insulation)
Percent Supply Area	90
Percent Return Area	0
Duct 3	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 4	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 5	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 6	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0

## HVAC Grading

HVAC Grading Not Conducted

# Building Summary

## Property

1326C Garden Drive  
Newport News, VA 23607  
Model: 2 bedroom garden

Stuart Gardens II - 2bd GDN  
Proposed Renovation

## Organization

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

## Inspection Status

Results are projected

## Builder

### Ceiling Fan

Has Ceiling Fan	No
Cfm Per Watt	70.42253521

### Water Distribution

Water Fixture Type	Low-flow
Use Default Hot Water Pipe Length	Yes
At Least R3 Pipe Insulation?	No
Hot Water Recirculation System?	No
Recirculation System Pipe Loop Length [ft]	170
Drain Water Heat Recovery?	No

### Clothes Dryer

Cef	4
Fuel Type	Electric
Field Utilization	Timer Controls
Is Outside Conditioned Space	No
Clothes Dryer Available	Yes
Defaults Type	Custom

### Clothes Washer

Label Energy Rating	151 kWh/Year
Annual Gas Cost	\$12.00
Electric Rate	\$0.11/kWh
Gas Rate	\$1.22/Therm
Capacity	3.31
Imef	2.15473684
Defaults Type	High Efficiency
Load Type	Top-load
Loads Per Week	6
Is Outside Conditioned Space	No
Clothes Washer Available	Yes

### Dishwasher

Dishwasher Efficiency	270 kWh
Dishwasher Size	Standard
Annual Gas Cost	\$33.12
Electric Rate	\$0.12/kWh
Gas Rate	\$1.09/Therm
Is Outside Conditioned Space	No

# Building Summary

**Property**

1326C Garden Drive  
Newport News, VA 23607  
Model: 2 bedroom garden

Stuart Gardens II - 2bd GDN  
Proposed Renovation

**Organization**

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

**Inspection Status**

Results are projected

**Builder**

## Appliances and Controls

Programmable thermostat?	Yes
Range/Oven Fuel	Electric
Convection Oven?	No
Induction Range?	No
Range/Oven Outside Conditioned Space?	No
Refrigerator Consumption	399 kWh/Year
Refrigerator Outside Conditioned Space?	No

## Notes

# Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: vp07Q8Rd

## HERS® Index Score:

# 80

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

## Annual Savings

# \$559

\*Relative to an average U.S. home

## Home:

1326C Garden Drive  
Newport News, VA 23607

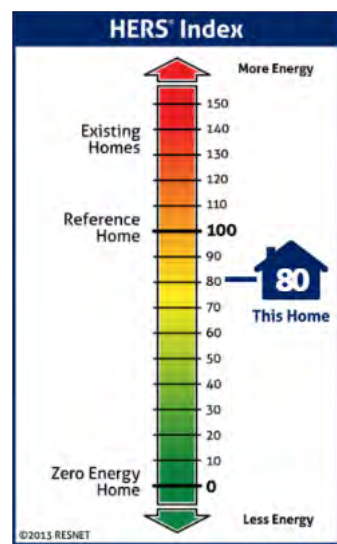
## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.0	\$318
Cooling	2.1	\$73
Hot Water	4.7	\$164
Lights/Appliances	9.2	\$324
Service Charges		\$120
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>25.0</b>	<b>\$1,000</b>

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

2006 International Energy Conservation Code



## Home Feature Summary:

Home Type:	Apartment, Inside unit
Model:	1 bedroom townhouse
Community:	N/A
Conditioned Floor Area:	801 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	1460 CFM50 (13.67 ACH50) (Adjusted Infiltration: 13.67 ACH50)
Ventilation:	None
Duct Leakage to Outside:	208 CFM @ 25Pa (25.97 / 100 ft <sup>2</sup> )
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.31
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Kevin Robicheau  
RESNET ID: 8611030

**Rating Company:** Dominion Due Diligence Group  
201 Wylderose Drive  
804-237-1892

**Rating Provider:** Green Building Consulting  
1435 Vine St 2nd flr, Cincinnati, OH 45202  
513.381.1470



Kevin Robicheau, Certified Energy Rater  
Date: 6/30/23 at 11:05 AM



Ekotrope RATER - Version:4.1.1.3189

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.

# Fuel Summary

**Property**  
1326C Garden Drive  
Newport News, VA 23607  
Model: 1 bedroom townhouse

**Organization**  
Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

**Inspection Status**  
Results are projected

Stuart Gardens II - 1bd TH  
Proposed Renovation

**Builder**

## Annual Energy Cost

Electric	\$990
----------	-------

## Annual End-Use Cost

Heating	\$309
Cooling	\$72
Water Heating	\$164
Lights & Appliances	\$324
Onsite Generation	-\$0
Service Charges	\$120
Total	\$990

## Annual End-Use Consumption

Heating [Electric kWh]	2,572.4
Cooling [Electric kWh]	603.7
Hot Water [Electric kWh]	1,366.5
Lights & Appliances [Electric kWh]	2,703.5
Total [Electric kWh]	7,246.1
Total Onsite Generation [Electric kWh]	0.0

## Peak Electric Consumption

Peak Winter kW	2.37
Peak Summer kW	0.90

## Utility Rates

Electricity	Default Electric Provider
-------------	---------------------------

# Building Summary

**Property**

1326C Garden Drive  
Newport News, VA 23607  
Model: 1 bedroom townhouse

Stuart Gardens II - 1bd TH  
Proposed Renovation

**Organization**

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

**Builder**

**Inspection Status**

Results are projected

## General Building Information

Number Of Bedrooms	1
Number Of Floors	2
Conditioned Floor Area [sq. ft.]	801
Has Electric Vehicle Ready Space	No
Unconditioned, attached garage?	No
Conditioned Volume [cu. ft.]	6,408
Total Units in Building	1
Residence Type	Apartment, inside unit
Number of Floors in Building	-
Floor Number	-
Model	1 bedroom townhouse
Community	
RESNET/IECC 2006-2018 Climate Zone	4A
IECC 2021 Climate Zone	3A

## Foundation Wall

None Present

## Foundation Wall Library List

None Present

## Slab

None Present

## Slab Library List

None Present

## Framed Floor

Name	Library Type	Carpet R	Floor Grade	Surface Area	Location
exposed	r19 16oc g2	1	Above Grade	400.0 ft²	Vented Crawl

# Building Summary

**Property**

1326C Garden Drive  
Newport News, VA 23607  
Model: 1 bedroom townhouse

Stuart Gardens II - 1bd TH  
Proposed Renovation

**Organization**

Dominion Due Dillgence Group  
Kevin Robicheau  
804-380-3924

**Builder**

**Inspection Status**

Results are projected

## Framed Floor Library List

Name	Effective R-value
r19 16oc g2	17.203

## Rim Joist

Name	Library Type	Surface Area	Location
exposed	R 13.0	37.3 ft²	Exposed Exterior
party	R 11.0	53.7 ft²	Conditioned Space (Adiabatic)

## Rim Joist Library List

Name	Effective Insulation R-value
R 11.0	11.00
R 13.0	13.00

## Wall

Name	Library Type	Surface Color	Surface Area	Location
Wall	R-13 - Grade 2	Light	812.0 ft²	Exposed Exterior
Wall	R-11 16oc g3	Medium	644.0 ft²	Conditioned Space (Adiabatic)

## Wall Library List

Name	Effective R-value
R-11 16oc g3	9.929
R-13 - Grade 2	11.292

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 1 bedroom townhouse	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 1bd TH Proposed Renovation	<b>Builder</b>	

## Glazing

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Is Operable	Overhang Depth	Overhang Ft To Top	Overhang Ft To Bottom	Orientation	Surface Area
East Window / Glass Door	.30, .31	Wall		Yes	0	0	0	South	30.0 ft²
South Window / Glass Door	.30, .31	Wall		Yes	0	0	0	South	15.0 ft²
West Window / Glass Door	.30, .31	Wall		Yes	0	0	0	West	46.0 ft²

## Glazing Library List

Name	Shgc	U-factor
.30, .31	0.31	0.300

## Skylight

None Present

## Skylight Library List

None Present

## Opaque Door

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Emittance	Solar Absorptance	Surface Color	Surface Area	Location
Opaque Door - Back	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior
Opaque Door - Front	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior

## Opaque Door Library List

Name	Effective R-value
1-3/4 Metal Clad Insulated Core	4.762

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 1 bedroom townhouse	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 1bd TH Proposed Renovation	<b>Builder</b>	

Roof Insulation							
Name	Library Type	Attic Exterior Area [ft²]	Clay or Concrete Roof Tiles	Surface Color	Surface Area	Location	
exposed	R-49 Blown, Attic Grade	550	No	Medium	400.0 ft²	Attic	

Roof Insulation Library List		
Name	Has Radiant Barrier	Effective R-value
R-49 Blown, Attic Grade	No	49.662

Whole House Infiltration		
Infiltration	Measurement Type	Shelter Class
1460 CFM at 50 Pa	Blower-door tested	4

Mechanical Ventilation	
None Present	

Lighting					
% Interior Fluorescent Lighting	% Interior LED Lighting	% Exterior Fluorescent Lighting	% Exterior LED Lighting	% Garage Fluorescent Lighting	% Garage LED Lighting
0	100	0	100	0	100

Onsite Generation	
None Present	

Onsite Generation Library List	
None Present	

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 1 bedroom townhouse	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 1bd TH Proposed Renovation	<b>Builder</b>	

Solar Generation
None Present

Dehumidifier
None Present

Dehumidifier Library List
None Present

Whole House Fan
None Present

Whole House Fan Library List
None Present

Conditioning Equipment						
Name	Library Type	Serial Number	Heating Percent Load	Cooling Percent Load	Hot Water Percent Load	Location
Air Source Heat Pump	24k 14.3 SEER2, 7.5 HSPF2		100%	100%	0%	Conditioned Space
Water Heater	40 gal. 0.92UEF Elec		0%	0%	100%	Conditioned Space

# Building Summary

## Property

1326C Garden Drive  
Newport News, VA 23607  
Model: 1 bedroom townhouse

Stuart Gardens II - 1bd TH  
Proposed Renovation

## Organization

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

## Inspection Status

Results are projected

## Builder

### Equipment Type: 24k 14.3 SEER2, 7.5 HSPF2

Equipment Type	Air Source Heat Pump
Fuel Type	Electric
Distribution Type	Forced Air
Motor Type	PSC (Single Speed)
Heat Pump System Type	Split System
Heating Efficiency	7.5 HSPF2
Heating Capacity [kBtu/h]	24
Backup Fuel Type	Electric
Switchover Temperature [°F]	30
Backup Heating Efficiency	1 Adjusted Efficiency
Use default Supplemental Heat	Yes
Cooling Efficiency	14.3 SEER2
Cooling Capacity [kBtu/h]	24

### Equipment Type: 40 gal. 0.92UEF Elec

Equipment Type	Residential Water Heater
Fuel Type	Electric
Distribution Type	Hydronic Delivery (Radiant)
Hot Water Efficiency	0.92 UEF
Tank Capacity (gal.)	40
Hot Water Capacity [kBtu/h]	40
Recovery Efficiency	0.98

# Building Summary

## Property

1326C Garden Drive  
Newport News, VA 23607  
Model: 1 bedroom townhouse

Stuart Gardens II - 1bd TH  
Proposed Renovation

## Organization

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

## Inspection Status

Results are projected

## Builder

### Distribution System

Distribution Type	Forced Air
Heating Equipment	Air Source Heat Pump
Cooling Equipment	Air Source Heat Pump
Sq. Feet Served	801
# Return Grilles	1
Supply Duct R Value	8
Return Duct R Value	0
Supply Duct Area [ft²]	216.27
Return Duct Area [ft²]	40.05
Leakage to Outdoors	208 CFM @ 25Pa (25.97 / 100 ft²)
Total Leakage	301 CFM25
Total Leakage Duct Test Conditions	Post-Construction
Use Default Flow Rate	Yes
Duct 1	
Duct Location	Conditioned Space
Percent Supply Area	100
Percent Return Area	100
Duct 2	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 3	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 4	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 5	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 6	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0

### HVAC Grading

HVAC Grading Not Conducted

### Ceiling Fan

Has Ceiling Fan	No
Cfm Per Watt	70.42253521

# Building Summary

## Property

1326C Garden Drive  
Newport News, VA 23607  
Model: 1 bedroom townhouse

Stuart Gardens II - 1bd TH  
Proposed Renovation

## Organization

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

## Inspection Status

Results are projected

## Builder

### Water Distribution

Water Fixture Type	Low-flow
Use Default Hot Water Pipe Length	Yes
At Least R3 Pipe Insulation?	No
Hot Water Recirculation System?	No
Recirculation System Pipe Loop Length [ft]	170
Drain Water Heat Recovery?	No

### Clothes Dryer

Cef	4
Fuel Type	Electric
Field Utilization	Timer Controls
Is Outside Conditioned Space	No
Clothes Dryer Available	Yes
Defaults Type	Custom

### Clothes Washer

Label Energy Rating	151 kWh/Year
Annual Gas Cost	\$12.00
Electric Rate	\$0.11/kWh
Gas Rate	\$1.22/Therm
Capacity	3.31
Imef	2.15473684
Defaults Type	High Efficiency
Load Type	Top-load
Loads Per Week	6
Is Outside Conditioned Space	No
Clothes Washer Available	Yes

### Dishwasher

Dishwasher Efficiency	270 kWh
Dishwasher Size	Standard
Annual Gas Cost	\$33.12
Electric Rate	\$0.12/kWh
Gas Rate	\$1.09/Therm
Is Outside Conditioned Space	No

### Appliances and Controls

Programmable thermostat?	Yes
Range/Oven Fuel	Electric
Convection Oven?	No
Induction Range?	No
Range/Oven Outside Conditioned Space?	No
Refrigerator Consumption	399 kWh/Year
Refrigerator Outside Conditioned Space?	No

# Building Summary

**Property**

1326C Garden Drive  
Newport News, VA 23607  
Model: 1 bedroom townhouse

Stuart Gardens II - 1bd TH  
Proposed Renovation

**Organization**

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

**Builder**

**Inspection Status**

Results are projected

## Notes

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date:  
Registry ID:  
Ekotrope ID: 2JoKxPoL

## HERS® Index Score:

# 80

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

## Annual Savings

# \$652

\*Relative to an average U.S. home

**Home:**  
1326C Garden Drive  
Newport News, VA 23607

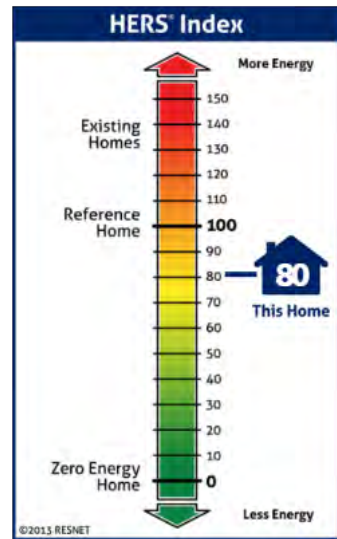
**Builder:**

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.7	\$342
Cooling	2.5	\$89
Hot Water	6.2	\$217
Lights/Appliances	10.7	\$377
Service Charges		\$120
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>29.2</b>	<b>\$1,145</b>

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

2006 International Energy Conservation Code



## Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	2 bedroom townhouse
Community:	N/A
Conditioned Floor Area:	1,000 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	1808 CFM50 (13.56 ACH50) (Adjusted Infiltration: 13.56 ACH50)
Ventilation:	None
Duct Leakage to Outside:	221 CFM @ 25Pa (22.1 / 100 ft <sup>2</sup> )
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.31
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Kevin Robicheau  
RESNET ID: 8611030

**Rating Company:** Dominion Due Diligence Group  
201 Wylderose Drive  
804-237-1892

**Rating Provider:** Green Building Consulting  
1435 Vine St 2nd flr, Cincinnati, OH 45202  
513.381.1470



Kevin Robicheau, Certified Energy Rater  
Date: 6/30/23 at 11:06 AM



Ekotrope RATER - Version:4.1.1.3189

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.

# Fuel Summary

**Property**  
1326C Garden Drive  
Newport News, VA 23607  
Model: 2 bedroom townhouse

**Organization**  
Dominion Due Diligence Gro  
Kevin Robicheau  
804-380-3924

**Inspection Status**  
Results are projected

Stuart Gardens II - 2bd TH  
Proposed Renovation

**Builder**

## Annual Energy Cost

Electric	\$1,121
----------	---------

## Annual End-Use Cost

Heating	\$321
Cooling	\$87
Water Heating	\$217
Lights & Appliances	\$377
Onsite Generation	-\$0
Service Charges	\$120
Total	\$1,121

## Annual End-Use Consumption

Heating [Electric kWh]	2,672.6
Cooling [Electric kWh]	725.0
Hot Water [Electric kWh]	1,808.5
Lights & Appliances [Electric kWh]	3,137.6
Total [Electric kWh]	8,343.7
Total Onsite Generation [Electric kWh]	0.0

## Peak Electric Consumption

Peak Winter kW	2.80
Peak Summer kW	1.09

## Utility Rates

Electricity	Default Electric Provider
-------------	---------------------------

# Building Summary

**Property**

1326C Garden Drive  
Newport News, VA 23607  
Model: 2 bedroom townhouse

Stuart Gardens II - 2bd TH  
Proposed Renovation

**Organization**

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

**Builder**

**Inspection Status**

Results are projected

## General Building Information

Number Of Bedrooms	2
Number Of Floors	2
Conditioned Floor Area [sq. ft.]	1,000
Has Electric Vehicle Ready Space	No
Unconditioned, attached garage?	No
Conditioned Volume [cu. ft.]	8,000
Total Units in Building	1
Residence Type	Townhouse, inside unit
Number of Floors in Building	-
Floor Number	-
Model	2 bedroom townhouse
Community	
RESNET/IECC 2006-2018 Climate Zone	4A
IECC 2021 Climate Zone	3A

## Foundation Wall

None Present

## Foundation Wall Library List

None Present

## Slab

None Present

## Slab Library List

None Present

## Framed Floor

Name	Library Type	Carpet R	Floor Grade	Surface Area	Location
exposed	r19 16oc g2	1	Above Grade	500.0 ft²	Vented Crawl

# Building Summary

**Property**

1326C Garden Drive  
Newport News, VA 23607  
Model: 2 bedroom townhouse

Stuart Gardens II - 2bd TH  
Proposed Renovation

**Organization**

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

**Builder**

**Inspection Status**

Results are projected

## Framed Floor Library List

Name	Effective R-value
r19 16oc g2	17.203

## Rim Joist

Name	Library Type	Surface Area	Location
exposed	R 13.0	38.7 ft²	Exposed Exterior
party	R 11.0	45.3 ft²	Conditioned Space (Adiabatic)

## Rim Joist Library List

Name	Effective Insulation R-value
R 11.0	11.00
R 13.0	13.00

## Wall

Name	Library Type	Surface Color	Surface Area	Location
Wall	R-13 - Grade 2	Light	618.7 ft²	Exposed Exterior
Wall	R-11 16oc g3	Medium	725.3 ft²	Conditioned Space (Adiabatic)

## Wall Library List

Name	Effective R-value
R-11 16oc g3	9.929
R-13 - Grade 2	11.292

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 2 bedroom townhouse	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 2bd TH Proposed Renovation	<b>Builder</b>	

## Glazing

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Is Operable	Overhang Depth	Overhang Ft To Top	Overhang Ft To Bottom	Orientation	Surface Area
North Window / Glass Door	.30, .31	Wall		Yes	0	0	0	North	52.0 ft²
South Window / Glass Door	.30, .31	Wall		Yes	0	0	0	South	100.0 ft²

## Glazing Library List

Name	Shgc	U-factor
.30, .31	0.31	0.300

## Skylight

None Present

## Skylight Library List

None Present

## Opaque Door

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Emittance	Solar Absorptance	Surface Color	Surface Area	Location
Opaque Door - Back	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior
Opaque Door - Front	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior

## Opaque Door Library List

Name	Effective R-value
1-3/4 Metal Clad Insulated Core	4.762

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 2 bedroom townhouse	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 2bd TH Proposed Renovation	<b>Builder</b>	

Roof Insulation							
Name	Library Type	Attic Exterior Area [ft²]	Clay or Concrete Roof Tiles	Surface Color	Surface Area	Location	
exposed	R-49 Blown, Attic Grade	700	No	Medium	500.0 ft²	Attic	

Roof Insulation Library List		
Name	Has Radiant Barrier	Effective R-value
R-49 Blown, Attic Grade	No	49.662

Whole House Infiltration		
Infiltration	Measurement Type	Shelter Class
1808 CFM at 50 Pa	Blower-door tested	4

Mechanical Ventilation	
None Present	

Lighting					
% Interior Fluorescent Lighting	% Interior LED Lighting	% Exterior Fluorescent Lighting	% Exterior LED Lighting	% Garage Fluorescent Lighting	% Garage LED Lighting
0	100	0	100	0	100

Onsite Generation	
None Present	

Onsite Generation Library List	
None Present	

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 2 bedroom townhouse	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 2bd TH Proposed Renovation	<b>Builder</b>	

## Solar Generation

None Present

## Dehumidifier

None Present

## Dehumidifier Library List

None Present

## Whole House Fan

None Present

## Whole House Fan Library List

None Present

## Conditioning Equipment

Name	Library Type	Serial Number	Heating Percent Load	Cooling Percent Load	Hot Water Percent Load	Location
Air Source Heat Pump	24k 14.3 SEER2, 7.5 HSPF2		100%	100%	0%	Conditioned Space
Water Heater	40 gal. 0.92UEF Elec		0%	0%	100%	Conditioned Space

# Building Summary

## Property

1326C Garden Drive  
Newport News, VA 23607  
Model: 2 bedroom townhouse

Stuart Gardens II - 2bd TH  
Proposed Renovation

## Organization

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

## Inspection Status

Results are projected

## Builder

### Equipment Type: 24k 14.3 SEER2, 7.5 HSPF2

Equipment Type	Air Source Heat Pump
Fuel Type	Electric
Distribution Type	Forced Air
Motor Type	PSC (Single Speed)
Heat Pump System Type	Split System
Heating Efficiency	7.5 HSPF2
Heating Capacity [kBtu/h]	24
Backup Fuel Type	Electric
Switchover Temperature [°F]	30
Backup Heating Efficiency	1 Adjusted Efficiency
Use default Supplemental Heat	Yes
Cooling Efficiency	14.3 SEER2
Cooling Capacity [kBtu/h]	24

### Equipment Type: 40 gal. 0.92UEF Elec

Equipment Type	Residential Water Heater
Fuel Type	Electric
Distribution Type	Hydronic Delivery (Radiant)
Hot Water Efficiency	0.92 UEF
Tank Capacity (gal.)	40
Hot Water Capacity [kBtu/h]	40
Recovery Efficiency	0.98

# Building Summary

## Property

1326C Garden Drive  
Newport News, VA 23607  
Model: 2 bedroom townhouse

Stuart Gardens II - 2bd TH  
Proposed Renovation

## Organization

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

## Inspection Status

Results are projected

## Builder

### Distribution System

Distribution Type	Forced Air
Heating Equipment	Air Source Heat Pump
Cooling Equipment	Air Source Heat Pump
Sq. Feet Served	1,000
# Return Grilles	1
Supply Duct R Value	8
Return Duct R Value	0
Supply Duct Area [ft²]	270
Return Duct Area [ft²]	50
Leakage to Outdoors	221 CFM @ 25Pa (22.1 / 100 ft²)
Total Leakage	284 CFM25
Total Leakage Duct Test Conditions	Post-Construction
Use Default Flow Rate	Yes
Duct 1	
Duct Location	Conditioned Space
Percent Supply Area	100
Percent Return Area	100
Duct 2	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 3	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 4	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 5	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 6	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0

### HVAC Grading

HVAC Grading Not Conducted

### Ceiling Fan

Has Ceiling Fan	No
Cfm Per Watt	70.42253521

# Building Summary

## Property

1326C Garden Drive  
Newport News, VA 23607  
Model: 2 bedroom townhouse

Stuart Gardens II - 2bd TH  
Proposed Renovation

## Organization

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

## Inspection Status

Results are projected

## Builder

### Water Distribution

Water Fixture Type	Low-flow
Use Default Hot Water Pipe Length	Yes
At Least R3 Pipe Insulation?	No
Hot Water Recirculation System?	No
Recirculation System Pipe Loop Length [ft]	170
Drain Water Heat Recovery?	No

### Clothes Dryer

Cef	4
Fuel Type	Electric
Field Utilization	Timer Controls
Is Outside Conditioned Space	No
Clothes Dryer Available	Yes
Defaults Type	Custom

### Clothes Washer

Label Energy Rating	151 kWh/Year
Annual Gas Cost	\$12.00
Electric Rate	\$0.11/kWh
Gas Rate	\$1.22/Therm
Capacity	3.31
Imef	2.15473684
Defaults Type	High Efficiency
Load Type	Top-load
Loads Per Week	6
Is Outside Conditioned Space	No
Clothes Washer Available	Yes

### Dishwasher

Dishwasher Efficiency	270 kWh
Dishwasher Size	Standard
Annual Gas Cost	\$33.12
Electric Rate	\$0.12/kWh
Gas Rate	\$1.09/Therm
Is Outside Conditioned Space	No

### Appliances and Controls

Programmable thermostat?	Yes
Range/Oven Fuel	Electric
Convection Oven?	No
Induction Range?	No
Range/Oven Outside Conditioned Space?	No
Refrigerator Consumption	399 kWh/Year
Refrigerator Outside Conditioned Space?	No

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 2 bedroom townhouse	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 2bd TH Proposed Renovation	<b>Builder</b>	

Notes

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date:  
Registry ID:  
Ekotrope ID: vobqQX5d

## HERS® Index Score:

# 72

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

## Annual Savings

# \$793

\*Relative to an average U.S. home

**Home:**  
1326C Garden Drive  
Newport News, VA 23607

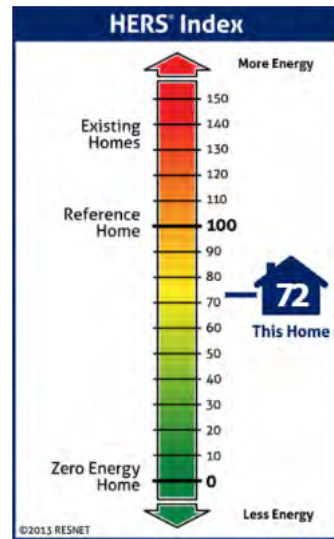
**Builder:**

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.0	\$282
Cooling	2.7	\$97
Hot Water	7.6	\$267
Lights/Appliances	11.9	\$419
Service Charges		\$120
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>30.3</b>	<b>\$1,185</b>

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

2006 International Energy Conservation Code



## Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	3 bedroom townhouse
Community:	N/A
Conditioned Floor Area:	1,042 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 14.3 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	1610 CFM50 (11.59 ACH50) (Adjusted Infiltration: 11.59 ACH50)
Ventilation:	None
Duct Leakage to Outside:	192 CFM @ 25Pa (18.43 / 100 ft <sup>2</sup> )
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.31
Foundation Walls:	N/A
Framed Floor:	R-19

## Rating Completed by:

**Energy Rater:** Kevin Robicheau  
RESNET ID: 8611030

**Rating Company:** Dominion Due Diligence Group  
201 Wylderose Drive  
804-237-1892

**Rating Provider:** Green Building Consulting  
1435 Vine St 2nd flr, Cincinnati, OH 45202  
513.381.1470



Kevin Robicheau, Certified Energy Rater  
Date: 6/30/23 at 11:05 AM



Ekotrope RATER - Version:4.1.1.3189

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.

# Fuel Summary

**Property**  
1326C Garden Drive  
Newport News, VA 23607  
Model: 3 bedroom townhouse

**Organization**  
Dominion Due Diligence Gro  
Kevin Robicheau  
804-380-3924

**Inspection Status**  
Results are projected

Stuart Gardens II - 3bd TH  
Proposed Renovation

**Builder**

## Annual Energy Cost

Electric	\$1,139
----------	---------

## Annual End-Use Cost

Heating	\$241
Cooling	\$92
Water Heating	\$267
Lights & Appliances	\$419
Onsite Generation	-\$0
Service Charges	\$120
Total	\$1,139

## Annual End-Use Consumption

Heating [Electric kWh]	2,005.1
Cooling [Electric kWh]	768.2
Hot Water [Electric kWh]	2,222.9
Lights & Appliances [Electric kWh]	3,491.5
Total [Electric kWh]	8,487.6
Total Onsite Generation [Electric kWh]	0.0

## Peak Electric Consumption

Peak Winter kW	2.12
Peak Summer kW	1.23

## Utility Rates

Electricity	Default Electric Provider
-------------	---------------------------

# Building Summary

**Property**

1326C Garden Drive  
Newport News, VA 23607  
Model: 3 bedroom townhouse

Stuart Gardens II - 3bd TH  
Proposed Renovation

**Organization**

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

**Builder**

**Inspection Status**

Results are projected

## General Building Information

Number Of Bedrooms	3
Number Of Floors	2
Conditioned Floor Area [sq. ft.]	1,042
Has Electric Vehicle Ready Space	No
Unconditioned, attached garage?	No
Conditioned Volume [cu. ft.]	8,336
Total Units in Building	1
Residence Type	Townhouse, inside unit
Number of Floors in Building	-
Floor Number	-
Model	3 bedroom townhouse
Community	
RESNET/IECC 2006-2018 Climate Zone	4A
IECC 2021 Climate Zone	3A

## Foundation Wall

None Present

## Foundation Wall Library List

None Present

## Slab

None Present

## Slab Library List

None Present

## Framed Floor

Name	Library Type	Carpet R	Floor Grade	Surface Area	Location
exposed	r19 16oc g2	1	Above Grade	574.0 ft²	Vented Crawl

# Building Summary

**Property**

1326C Garden Drive  
Newport News, VA 23607  
Model: 3 bedroom townhouse

Stuart Gardens II - 3bd TH  
Proposed Renovation

**Organization**

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

**Builder**

**Inspection Status**

Results are projected

## Framed Floor Library List

Name	Effective R-value
r19 16oc g2	17.203

## Rim Joist

Name	Library Type	Surface Area	Location
exposed	R 13.0	41.0 ft²	Exposed Exterior
party	R 11.0	56.0 ft²	Conditioned Space (Adiabatic)

## Rim Joist Library List

Name	Effective Insulation R-value
R 11.0	11.00
R 13.0	13.00

## Wall

Name	Library Type	Surface Color	Surface Area	Location
Wall	R-13 - Grade 2	Light	656.0 ft²	Exposed Exterior
Wall	R-11 16oc g3	Medium	896.0 ft²	Conditioned Space (Adiabatic)

## Wall Library List

Name	Effective R-value
R-11 16oc g3	9.929
R-13 - Grade 2	11.292

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 3 bedroom townhouse	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 3bd TH Proposed Renovation	<b>Builder</b>	

## Glazing

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Is Operable	Overhang Depth	Overhang Ft To Top	Overhang Ft To Bottom	Orientation	Surface Area
North Window / Glass Door	.30, .31	Wall		Yes	0	0	0	North	46.0 ft²
North Window / Glass Door - Copy	.30, .31	Wall		Yes	0	0	0	West	15.0 ft²
South Window / Glass Door	.30, .31	Wall		Yes	0	0	0	South	65.0 ft²

## Glazing Library List

Name	Shgc	U-factor
.30, .31	0.31	0.300

## Skylight

None Present

## Skylight Library List

None Present

## Opaque Door

Name	Library Type	Wall Assignment	Foundation Wall Assignment	Emittance	Solar Absorptance	Surface Color	Surface Area	Location
Opaque Door - Back	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior
Opaque Door - Front	1-3/4 Metal Clad Insulated Core	Wall		0.9	0.9	Dark	21.0 ft²	Exposed Exterior

## Opaque Door Library List

Name	Effective R-value
1-3/4 Metal Clad Insulated Core	4.762

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 3 bedroom townhouse	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 3bd TH Proposed Renovation	<b>Builder</b>	

Roof Insulation							
Name	Library Type	Attic Exterior Area [ft²]	Clay or Concrete Roof Tiles	Surface Color	Surface Area	Location	
exposed	R-49 Blown, Attic Grade	669	No	Medium	574.0 ft²	Attic	

Roof Insulation Library List		
Name	Has Radiant Barrier	Effective R-value
R-49 Blown, Attic Grade	No	49.662

Whole House Infiltration		
Infiltration	Measurement Type	Shelter Class
1610 CFM at 50 Pa	Blower-door tested	4

Mechanical Ventilation	
None Present	

Lighting					
% Interior Fluorescent Lighting	% Interior LED Lighting	% Exterior Fluorescent Lighting	% Exterior LED Lighting	% Garage Fluorescent Lighting	% Garage LED Lighting
0	100	0	100	0	100

Onsite Generation	
None Present	

Onsite Generation Library List	
None Present	

# Building Summary

<b>Property</b> 1326C Garden Drive Newport News, VA 23607 Model: 3 bedroom townhouse	<b>Organization</b> Dominion Due Diligence Group Kevin Robicheau 804-380-3924	<b>Inspection Status</b> Results are projected
Stuart Gardens II - 3bd TH Proposed Renovation	<b>Builder</b>	

## Solar Generation

None Present

## Dehumidifier

None Present

## Dehumidifier Library List

None Present

## Whole House Fan

None Present

## Whole House Fan Library List

None Present

## Conditioning Equipment

Name	Library Type	Serial Number	Heating Percent Load	Cooling Percent Load	Hot Water Percent Load	Location
Air Source Heat Pump	30k 14.3 SEER2 7.5 HSPF2		100%	100%	0%	Conditioned Space
Water Heater	40 gal. 0.92UEF Elec		0%	0%	100%	Conditioned Space

# Building Summary

## Property

1326C Garden Drive  
Newport News, VA 23607  
Model: 3 bedroom townhouse

Stuart Gardens II - 3bd TH  
Proposed Renovation

## Organization

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

## Builder

## Inspection Status

Results are projected

### Equipment Type: 30k 14.3 SEER2 7.5 HSPF2

Equipment Type	Air Source Heat Pump
Fuel Type	Electric
Distribution Type	Forced Air
Motor Type	PSC (Single Speed)
Heat Pump System Type	Split System
Heating Efficiency	7.5 HSPF2
Heating Capacity [kBtu/h]	30
Backup Fuel Type	Electric
Switchover Temperature [°F]	0
Backup Heating Efficiency	1 COP
Use default Supplemental Heat	Yes
Cooling Efficiency	14.3 SEER
Cooling Capacity [kBtu/h]	30

### Equipment Type: 40 gal. 0.92UEF Elec

Equipment Type	Residential Water Heater
Fuel Type	Electric
Distribution Type	Hydronic Delivery (Radiant)
Hot Water Efficiency	0.92 UEF
Tank Capacity (gal.)	40
Hot Water Capacity [kBtu/h]	40
Recovery Efficiency	0.98

# Building Summary

## Property

1326C Garden Drive  
Newport News, VA 23607  
Model: 3 bedroom townhouse

Stuart Gardens II - 3bd TH  
Proposed Renovation

## Organization

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

## Inspection Status

Results are projected

## Builder

### Distribution System

Distribution Type	Forced Air
Heating Equipment	Air Source Heat Pump
Cooling Equipment	Air Source Heat Pump
Sq. Feet Served	1,042
# Return Grilles	1
Supply Duct R Value	8
Return Duct R Value	0
Supply Duct Area [ft²]	281.34
Return Duct Area [ft²]	52.1
Leakage to Outdoors	192 CFM @ 25Pa (18.43 / 100 ft²)
Total Leakage	246 CFM25
Total Leakage Duct Test Conditions	Post-Construction
Use Default Flow Rate	Yes
Duct 1	
Duct Location	Conditioned Space
Percent Supply Area	100
Percent Return Area	100
Duct 2	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 3	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 4	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 5	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0
Duct 6	
Duct Location	Conditioned Space
Percent Supply Area	0
Percent Return Area	0

### HVAC Grading

HVAC Grading Not Conducted

### Ceiling Fan

Has Ceiling Fan	No
Cfm Per Watt	70.42253521

# Building Summary

## Property

1326C Garden Drive  
Newport News, VA 23607  
Model: 3 bedroom townhouse

Stuart Gardens II - 3bd TH  
Proposed Renovation

## Organization

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

## Inspection Status

Results are projected

## Builder

### Water Distribution

Water Fixture Type	Low-flow
Use Default Hot Water Pipe Length	Yes
At Least R3 Pipe Insulation?	No
Hot Water Recirculation System?	No
Recirculation System Pipe Loop Length [ft]	170
Drain Water Heat Recovery?	No

### Clothes Dryer

Cef	4
Fuel Type	Electric
Field Utilization	Timer Controls
Is Outside Conditioned Space	No
Clothes Dryer Available	Yes
Defaults Type	Custom

### Clothes Washer

Label Energy Rating	151 kWh/Year
Annual Gas Cost	\$12.00
Electric Rate	\$0.11/kWh
Gas Rate	\$1.22/Therm
Capacity	3.31
Imef	2.15473684
Defaults Type	High Efficiency
Load Type	Top-load
Loads Per Week	6
Is Outside Conditioned Space	No
Clothes Washer Available	Yes

### Dishwasher

Dishwasher Efficiency	270 kWh
Dishwasher Size	Standard
Annual Gas Cost	\$33.12
Electric Rate	\$0.12/kWh
Gas Rate	\$1.09/Therm
Is Outside Conditioned Space	No

### Appliances and Controls

Programmable thermostat?	Yes
Range/Oven Fuel	Electric
Convection Oven?	No
Induction Range?	No
Range/Oven Outside Conditioned Space?	No
Refrigerator Consumption	496 kWh/Year
Refrigerator Outside Conditioned Space?	No

# Building Summary

**Property**

1326C Garden Drive  
Newport News, VA 23607  
Model: 3 bedroom townhouse

Stuart Gardens II - 3bd TH  
Proposed Renovation

**Organization**

Dominion Due Diligence Group  
Kevin Robicheau  
804-380-3924

**Builder**

**Inspection Status**

Results are projected

## Notes

# **Tab G:**

Zoning Certification Letter (MANDATORY)



## Zoning Certification

---

**NOTE TO DEVELOPER:** You are strongly encouraged to submit this certification to the appropriate local official **at least three weeks in advance of the application deadline** to ensure adequate time for review and approval

### General Instructions:

1. The Local Certification section **must** be completed by the appropriate local official or Civil Engineer.
2. The Engineer **must** be registered in the Commonwealth of Virginia.
3. 'Development Description' should be provided by the Owner.
4. 'Development Address' should correspond to I.A.2 on page 1 of the application.
5. 'Legal Description' should correspond to the site control document in the application.
6. 'Proposed Improvements' should correspond with I.B & D and III.A of the application.
7. 'Other Descriptive Information' should correspond with the information in the application.
8. Any change in this Certification may result in disqualification of the application.

If you have any questions, please contact the Tax Credit Allocation Department at:

[taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com)

Zoning Certification

DATE: June 25, 2025

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

RE: ZONING CERTIFICATION  
Name of Development: Stuart Gardens II Apartments  
Name of Owner/Applicant: Stuart Gardens II Housing Partners, LP  
Name of Seller/Current Owner: Stuart Gardens Associates Limited Partnership

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:  
1326C Garden Drive, Newport News, VA 23607

Leal Description:  
See attached legal description

Proposed Improvements:

Construction

New Construction:	# Units		# Buildings		Total Floor Area	
Adaptive Reuse	# Units		# Buildings		Total Floor Area	
Rehabilitation:	# Units	239	# Buildings	50	Total Floor Area	189446

## Zoning Certification, cont'd

Current Zoning: R8, high density multifamily allowing a density of 34 units per acre, and the following other applicable conditions: \_\_\_\_\_

### Other Descriptive Information:

### 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.

Hazem Dani, PE #0402063358

Signature

Dani, Hazem Date: 6/25/25 12:34:21 AM

Printed Name

Civil Engineer

Title of Local Official or Civil Engineer

(781) 982-5436

Phone

June 25, 2025

Date

### NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please contact the Tax Credit Allocation Department at

[taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).

## EXHIBIT "A"

### Legal Description

ALL THOSE certain lots, pieces or parcels of land, situate in the City of Newport News, Virginia, designated and described as "C 15.15 Ac." and "D 5.24 Ac." as shown on Sheets 1 and 2 of a certain plat entitled "PHYSICAL SURVEY OF LOT 2 & PART OF LOT 3, SECTION "C" STUART GARDENS NEWPORT NEWS, VIRGINIA KNOWN AS PARCELS "C" & "D" -STUART GARDENS-PHASE II FOR STUART GARDENS ASSOCIATES, PHASE II A VIRGINIA LIMITED PARTNERSHIP," dated July 1980, prepared by Robert T. Addison & Associates, Ltd., Surveyors-Planners, Portsmouth, Virginia, recorded in the Clerk's Office of the Circuit Court of the City of Newport News, Virginia in Map Book 12 at Page 38.

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Department of Codes Compliance  
City of Newport News  
2400 Washington Avenue  
Newport News, VA 23607

To Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220  
Attention: JD Bondurant

RE: ZONING CERTIFICATION

Name of Development Stuart Gardens II Apartments

Name of Owner/Applicant Stuart Gardens II Housing Partners, LP

Name of Seller/Current Owner Stuart Gardens II Housing Partners, LP

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

**Development Description:**

Development Address  
1326C Garden Drive, Newport News, VA 23607  
\_\_\_\_\_  
\_\_\_\_\_

Legal Description  
see attached legal description  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Proposed Improvements**

<input type="checkbox"/> New Construction:	_____ #Units	_____ #Buildings	_____ Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	_____ #Units	_____ #Buildings	_____ Approx. Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Rehabilitation:	<u>239</u> #Units	<u>50</u> #Buildings	<u>189446</u> Approx. Total Floor Area Sq. Ft.

Current Zoning: R8, High Density Multi-Family allowing a density of  
34 units per acre, and the following other applicable conditions:

Other Descriptive Information

**Local Certification**

Check one of the following as appropriate:

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

Date 06/28/2023

Signature Nyoka C Hall

Printed Name Nyoka C Hall

Title of Local Official or Civil Engineer Zoning Administrator

Phone 757-926-8689

**Notes to Locality**

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please call the Tax Credit Allocation Department at 804-343-5518.

## EXHIBIT "A"

### Legal Description

ALL THOSE certain lots, pieces or parcels of land, situate in the City of Newport News, Virginia, designated and described as "C 15.15 Ac." and "D 5.24 Ac." as shown on Sheets 1 and 2 of a certain plat entitled "PHYSICAL SURVEY OF LOT 2 & PART OF LOT 3, SECTION "C" STUART GARDENS NEWPORT NEWS, VIRGINIA KNOWN AS PARCELS "C" & "D" -STUART GARDENS-PHASE II FOR STUART GARDENS ASSOCIATES, PHASE II A VIRGINIA LIMITED PARTNERSHIP," dated July 1980, prepared by Robert T. Addison & Associates, Ltd., Surveyors-Planners, Portsmouth, Virginia, recorded in the Clerk's Office of the Circuit Court of the City of Newport News, Virginia in Map Book 12 at Page 38.

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# Tab H:

Attorney's Opinion (MANDATORY)



June 27, 2025

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

RE: 2025 4% Tax Credit Reservation Request

Name of Development: Stuart Gardens II Apartments  
Name of Owner: Stuart Gardens II Housing Partners, LP

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated June 27, 2025 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents 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. Intentionally Omitted.
6. Intentionally Omitted.
7. It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.
8. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

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

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

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.

WINTHROP & WEINSTINE, P.A.

By: 

Title: A Shareholder

# Tab I:

## Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

This deal does not require  
information behind this tab.

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)

# Stuart Gardens II Apartments

## Temporary Relocation Plan



May 7th, 2025

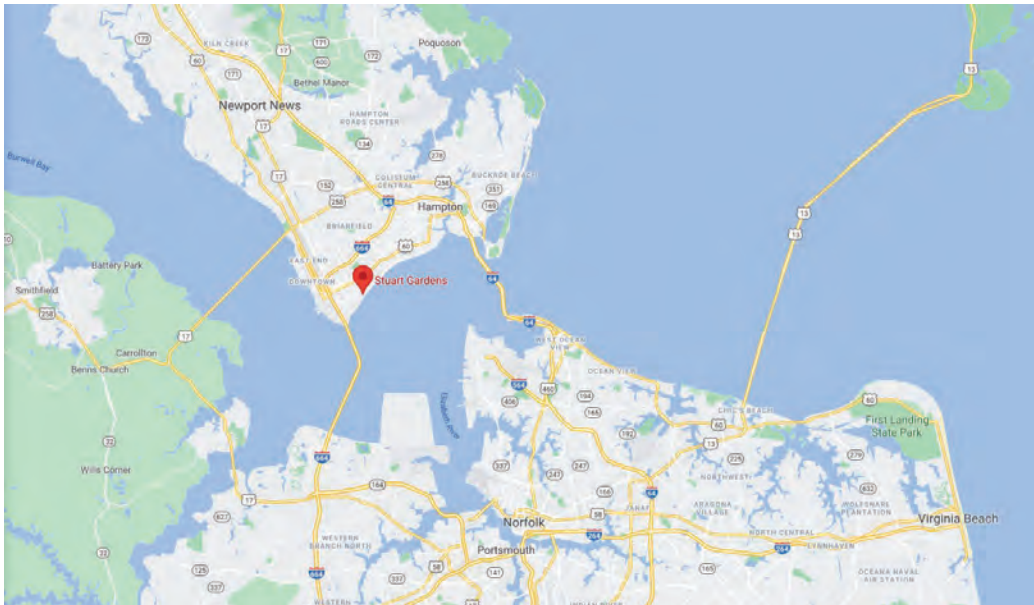
# **Stuart Gardens II Apartments 1326C Garden Drive Newport News, VA 23607 Temporary Relocation Plan**

This plan is an outline of our procedures only if there is a need to temporarily relocate a tenant. This plan is drafted with the intent to facilitate a just and efficient temporary relocation process during the rehabilitation of the subject property. This plan complies with the Uniform Relocation Act, 49 CFR Part 24, and all requirements in HUD Handbook 1378.

## **Project Description:**

Stuart Gardens II Apartments is a multifamily apartment community located in Newport News, Virginia (marked on the map below) which Vitus has acquired and plans to rehabilitate.

It is important to preserve Stuart Gardens I Apartments as quality, affordable housing. The redevelopment and large-scale improvements will not only benefit the current residents, but the surrounding neighborhood as well. The impact on the neighborhood will be minimal as there is no new construction involved.



*Location Map, Stuart Gardens II Apartments*

Stuart Gardens consists of two separate properties, Stuart Gardens I Apartments and Stuart Gardens II Apartments. See below site plan outlining Stuart Gardens II in RED:



*Site Plan Map, Stuart Gardens II Apartments*

Stuart Gardens II Apartments consists of a 239-unit apartment community comprised of 50 1-2 story apartment buildings located on a 18.98-acre lot. The buildings were originally constructed in 1940 and are made up of 84 one-bedroom 625 SF units, 10 one-bedroom 747 SF units, 33 two-bedroom 700 SF units, 68 two-bedroom 938 SF units, and 44 three-bedroom 968 SF units. Property amenities include a community center (located on phase II property but shared by residents of both phases), playground, proximity to the public beach, and 313 surface parking spaces.

100% of units are covered by a HAP contract. At closing, the HAP contract will be renewed for a 20-year term, subject to federal appropriations.

The property consists of one parcel of land, near 16<sup>th</sup> St. The site is served by amenities such as Newport News Market, Best Way Food Market, Anderson Park, Heritage High School, An Achievable Dream Middle and High School, Newmarket South Shopping Center, and more. There are multiple bus stops immediately off the site serving route 105, which provides access to much of the surrounding area.



*Property Photo, Stuart Gardens II Apartments*

Stuart Gardens II Apartments rehabilitation will include improvements such as:

- New vinyl siding
- Jetting and major repairs to sanitary sewer lines
- Repair of sidewalks and parking areas
- Installation of new windows and doors in units
- Replacement of exterior lighting
- New CCTV cameras throughout the site with a new 24/7 DVR recording system
- Replacement of refrigerators, ranges, and range hoods in units with Energy Star appliances
- Replacement of kitchen cabinets and countertops
- Replacement of bathroom vanities, sinks, tubs and shower surrounds
- Updates to flooring in units as needed
- Conversion of 12 units to be fully ADA-compliant

With these upgrades, the project will provide housing comparable to (or better than) the quality of other housing in the market area. The rehabilitation will be completed with minor disruption to the residents. Appendix E of this relocation plan contains the currently projected construction scope of work. This scope is subject to change based on the updates to the construction contract and planned financing.

Vitus maintains a commitment to environmentally friendly construction and energy efficient housing. To honor this commitment, upgrades will include high efficiency lighting packages, low-E coated windows, ENERGY STAR qualified appliances, and high efficiency plumbing fixtures. The property was awarded the HUD Green and Resilient Retrofit Program funding, which will be used to reduce carbon emissions, make utility efficiency improvements and make the property more resilient against the effects of climate hazards.

As part of the rehabilitation, the community room and leasing office will also receive upgrades similar to the upgraded unit interiors including: replacement of refrigerator, range & range hood, kitchen cabinets and countertops in the community kitchenette and bathroom fixtures within both the leasing office and community restrooms. The community space and office will be reconfigured to accommodate ADA accessibility, and furnishings will be updated to ensure the property meets all standards for accessible design.

### **Temporary Relocation:**

The current rehabilitation plan is to renovate the property based on a rotating basis. Residents will be asked to temporarily relocate during the extent of in unit rehabilitation to either onsite vacant units or to a nearby Extended Stay funded by Stuart Gardens II Acquisition Partners, LP, through the development budget. In order to ensure minimal inconvenience to the residents, the rehabilitation will be sequenced and phased such that each unit will be required to be vacated for as short a time as possible. It is anticipated no tenants will be permanently relocated as a result of this project. Resident's belongings will be placed in storage throughout the duration of the in unit rehab to ensure construction staff and resident belongings safety. Packing assistance will be provided to any residents that require additional help. Packing boxes, bubble wrap, tape and tubs/totes will be provided to all residents to pack their own belongings. All material costs will be covered through the development budget.

During construction, twelve (12) units will be converted to ADA-compliant units. These households will be temporarily relocated to an Extended Stay Hotel or onsite vacant unit during the length of their unit's rehabilitation. It is anticipated that these households will be temporarily relocated for up to 39 calendar days until the renovation work is completed. Once this is complete, these residents will be able to return to their original fully renovated unit.

The remaining 227 units will be relocation to other vacant units within the property or to Extended Stay hotels funded by Stuart Gardens II Acquisition Partners, LP during the length of their units rehabilitation. It is anticipated that these households will be temporarily relocated for up to 35 calendar days until the renovation work is completed. Once this is complete, these residents will return to their original fully renovated unit.

### **Permanent Relocation:**

Stuart Gardens II Acquisition Partners, LP anticipates that no resident will be permanently relocated by this project. If a household is determined to be ineligible to income qualify in accordance to the rent restrictions currently in place, the resident will be contacted by the Management team directly.

### **Unit Breakdown:**

The current residential unit breakdown at Stuart Gardens I Apartments, is as follows:

Unit Size	Quantity
1 Bedroom	94
2 Bedroom	101
3 Bedroom	44
<b>Total</b>	<b>239</b>

### **Relocation Process:**

The following relocation process is intended to guide the temporary relocation at Stuart Gardens II Apartments. All affected households will be given regular notifications regarding the initial relocation plans, and the Stuart Gardens Management team will be available for any questions that may arise from tenants. As part of the Relocation Team, management will be responsible for preparing and distributing all required relocation notices, maintain the original relocated household list, establishing and maintaining a recordkeeping system, and coordinating the temporary moves of each household within the required timelines. It is the responsibility of Stuart Gardens II Acquisition Partners, LP and the management team to hire a moving company to assist in any packing and moving needs as needed, as well as coordinate hoteling accommodations for all necessary household relocations.

Temporary offsite accommodations will be made available for all residents that reside on the Stuart Gardens II Apartments leases. Daily pricing, availability and amenities are listed in Appendix G for the 5 identified accommodations within a 7 mile radius of the property. All accommodations offer a variety of rooms/suite sizes, which will be determined based on the apartment size and number of household members. Kitchenettes are made available for all accommodations in order to provide adequate arrangements for residents to prepare their own meals. All identified temporary offsite accommodations also offer ADA and accessibility services for residents based on need and availability. For residents requiring special accommodations to stay onsite, the Relocation Team will work with these households and the Construction Team to utilize an onsite vacant unit during the in unit construction period for their original unit.

Upon the completion of in unit construction, residents will be notified and able to return to their original, fully renovated unit at the property. The moving company will assist in the return of resident belongings from storage, move all items back into each unit and confirm inventory with the resident. The Relocation team will walk through the unit with the resident to ensure they are satisfied and aware of all new amenities and functionalities within the renovated unit.

### **Relocation Schedule:**

The relocation schedule is designed to provide minimal disruptions to residents and will provide the most optimal schedule for the construction team in order to complete the construction scope of work per the construction contract.

It is anticipated that standard units will be temporarily relocated for approximately 30 calendar days, and ADA units will be temporarily relocated for approximately 36 calendar days. Appendix F of this relocation plan contains the currently projected construction schedule. Per the schedule, approximately 10-18 units will be worked on at a time during the construction period over the course of the 18 month construction schedule. This plan is subject to change as the rehabilitation plan is updated.

### **Relocation Notices and Relocation Questionnaires:**

In preparation for the relocation, Stuart Gardens II Acquisition Partners, LP, and the Management team will conduct group meetings to notify tenants of the project plans. Management will provide Relocation Questionnaires to each household to identify special needs and/or additional assistance unique to each unit prior to each move. An example of this questionnaire is listed below in Appendix A. Individual household interviews may be conducted with each unit's head of household in order to explain all eligible benefits and help complete necessary forms to receive those benefits.

The following notices will be provided to each household (See Appendix B):

- General Information Notice / Notice of Displacement
  - Distributed to all residents on March 26 2024 and all new residents in new move in packet
- Notice of Eligibility / Relocation 30-day Notice
- 14-day Relocation Notice
- 3-day Relocation Notice

Each household will be given these notices, as well as written information outlining the relocation process. Translation services of these notices will be provided as needed. The tenants that may require special assistance due to a disability will be identified and will be provided assistance in a non-discriminatory manner. Every attempt will be made to keep the tenants informed and to answer any questions they may have.

### **Relocation Moving and Storage:**

Assistance will be provided, as requested, with boxing, inventorying, and relocating residents' personal belongings to temporary storage. Heavy or large pieces of furniture will be protected and moved out of the work area to be brought to storage by movers. Residents in units designated to receive the ADA upgrades will need fully empty units, due to the re-framing of the unit configuration. Based on tenant need, packing will be available to all residents and professional moving available to move all resident belongings to onsite PODs or offsite storage. Storage pods will be secure and residents will

not have access to these stored goods during the renovation. It is noted in all relocation notices to residents that residents should ensure all personal belongings needed on a daily basis should be packed separately and brought with them to the temporary accommodations, including jewelry, medications, insurance cards/financial paperwork, art, collectables, antiques, etc.

Stuart Gardens II Acquisition Partners, LP will be coordinating, scheduling and covering the costs associated with commercial moving for actual reasonable moving and related expenses.

*Commercial Move:* Payment for actual reasonable moving and related expenses, may include reasonable and necessary costs paid directly by Stuart Gardens II Acquisition Partners, LP to the selected commercial mover/provider for transportation, packing, moving and unpacking of household goods. Disconnecting and reconnecting household appliances and other personal property (examples: telephone and cable TV). Insurance for the replacement value of your property during the move and necessary storage. The replacement value of property lost, stolen or damaged in the move (but not through resident's neglect) if insurance is not reasonably available.

### **Relocation Implementation:**

The property will follow the following implementation steps:

- Send 30-day notice to tenants, notifying households of their temporary relocation move date. These notices will provide instructions as to what necessary items will need to be packed and/or moved to storage. If off-site relocation is necessary, the notice will provide detailed move and transportation instructions. Reminder notices will be sent 14 & 72 hours prior to starting in units.
- Schedule packing and/or move dates. Deliver packing materials to unit.
- Management will pre-inspect the apartment with the resident to determine the volume of goods and any special needs. "As is" pictures or video will be taken of the apartment showing layout and existing conditions or damage.
- Confirm unit is ready for contractor entry each morning
- Renovation work is completed.
- Schedule resident return – inspect unit for completion and confirm move date with family on select units.
- Move and schedule walk through with resident prior to unpacking goods.
- Unpack goods and set up as necessary. (If needed)
- Management to follow up to ensure satisfaction.

The project has allocated \$1,813,535 for temporary relocation which breaks down to \$7,588 per unit. It is anticipated these funds to be paid by the permanent loan and will be spent on packing/moving expenses, extended stay hoteling, relocation coordination, and storage.

The property manager will act as the relocation coordinator and additional staff will be brought on as necessary throughout the construction period as part of the relocation team, contact information for this individual is listed below:

Property Manager: *TBD*

Phone number:

Email:

Please note that this *relocation plan* represents an estimate and may be modified during the rehabilitation process in order to better serve possible unanticipated resident needs.

# **Stuart Gardens II Apartments**

## **Appendix A**

### **Tenant Relocation Questionnaire**

## RELOCATION QUESTIONNAIRE

### Primary Residence Information

Resident Name:				
Resident Unit #:				
Primary Phone #:				
<b>Household Information</b>				
Name of Occupant	Relationship to head of household	Sex	Age	Name of Employer/School
Special Needs:				
Primary Residence Description:				
Primary Residence Structure Type:			Condition:	Year Built:

### Room Count:

( ) Living Room	( ) Home Office	( ) Basement
( ) Dining Room	( ) Recreation Room/Den	( ) Attic
( ) Kitchen	( ) Porch (Front / Back)	( ) Garage
( ) Bedrooms	( ) Laundry Room	( ) Deck
( ) Bathrooms	( ) Washer/Dryer in Laundry Room ____: # of Laundry Loads per week	

### Pets:

- Are pets to be temporarily relocated? ( ) Yes ( ) No
- Type of Pet: \_\_\_\_\_
- Number of Pets: \_\_\_\_\_
- Pets have all appropriate shots? ( ) Yes ( ) No

### Adult Transportation Needs:

	Occupant #1:	Occupant #2:	Occupant #3:
Personal Vehicle:	Y / N	Y / N	Y / N
Carpool:	Y / N	Y / N	Y / N
Public Transportation:	Y / N	Y / N	Y / N
Walk or Bike:	Y / N	Y / N	Y / N
Distance to Work:	_____ miles	_____ miles	_____ miles

Other Transportation Needs:

\*If additional occupants, please add additional lines.

**Student Transportation Needs:**

Number of Children requiring transportation to school: \_\_\_\_\_

	Student #1:	Student #2:	Student #3:
Family Vehicle:	Y / N	Y / N	Y / N
School Bus:	Y / N	Y / N	Y / N
Carpool:	Y / N	Y / N	Y / N
Public Transportation:	Y / N	Y / N	Y / N
Walk or Bike:	Y / N	Y / N	Y / N
Distance to School:	_____ miles	_____ miles	_____ miles
Other Transportation Needs:			

\*If additional occupants, please add additional lines.

**Public Assistance:**

Name of Occupant on Public Assistance:	Type of Public Assistance:	Public Assistance Case Worker Information:

**Relocation Needs and Preferences:**

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**Primary Residence Service Provider Information:**

Provider:	Contact Info / Account Info:
Gas:	
Electric:	
Water/Sewer:	
Telephone:	
Cable/ TV:	
Internet:	
Home Owner Insurance:	
Other:	

**Home Business Information:**

- Do you operate a part-time or full-time home business from your primary residence?  
Yes / No
- Do you work from Home: Yes / No If so, please explain:

**Questionnaire Verification:**

Primary Resident Name:	Primary Resident Signature:	Date:
Relocation Specialist Name:	Relocation Specialist Signature:	Date:

# **Stuart Gardens II Apartments**

## **Appendix B**

### **Tenant Notices**

[Tenant Name]  
[unit number] Address  
Newport News, VA 23607

**GENERAL INFORMATION NOTICE  
RESIDENTIAL TENANT NOT RELOCATED**

\_\_\_\_\_, 2023

Dear [Tenant Name],

Stuart Gardens II Acquisition Partners, LP is interested in rehabilitating the property you currently occupy at \_\_\_\_\_, Newport News, VA 23607 for a proposed project which may receive funding assistance from the U.S. Department of Housing and Urban Development (HUD) under the Section 8 program.

The purpose of this notice is to inform you that you will not be relocated in connection with the proposed project.

If the project application is approved and federal financial assistance provided, you may be required to move temporarily so that the rehabilitation can be completed. If you must move temporarily, suitable housing will be made available to you and you will be reimbursed for all reasonable out of pocket expenses, including moving costs and any increase in housing costs. You will need to continue to pay your rent and comply with all other lease terms and conditions.

Upon completion of the rehabilitation, you will be able to lease and occupy your present apartment or another suitable, decent, safe and sanitary apartment in the same building/complex under reasonable terms and conditions.

If federal financial assistance is provided for the proposed project, you will be protected by a federal law known as the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA). One of the URA protections for persons temporarily relocated is that such relocations shall not extend beyond one year. If the temporary relocation lasts more than one year, you will be contacted and offered all permanent relocation assistance as a relocated person under the URA. This assistance would be in addition to any assistance you may receive in connection with temporary relocation and will not be reduced by the amount of any temporary relocation assistance previously provided. You will also have the right to appeal the agency's determination, if you feel that your application for assistance was not properly considered.

**(NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.)**

We urge you not to move at this time. If you choose to move, you will not be provided relocation assistance.

Please remember:

- **This is not a notice to vacate the premises.**
- **This is not a notice of relocation eligibility.**

You will be contacted soon so that we can provide you with more information about the proposed project. If the project is approved, we will make every effort to accommodate your needs. In the meantime, if you have any questions about our plans, please contact:

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Sincerely,  
Stuart Gardens II Acquisition Partners, LP

NOTICE OF NONDISPLACEMENT TO  
RESIDENTIAL TENANT



Date:

Dear Tenant:

On \_\_\_\_\_ Stuart Gardens II Acquisition Partners, LP, notified you of proposed plans to rehabilitate the property you currently occupy at \_\_\_\_\_, Newport News, VA 23607 for a project which could receive funding assistance from the U.S. Department of Housing and Urban Development (HUD) under the Section 8 program. When the project is approved the repairs will begin.

- **This is a notice of nondisplacement.** You will not be required to move permanently as result of the rehabilitation.

This notice guarantees you the following:

1. Upon completion of the rehabilitation, you will be able to lease and occupy your present apartment or another suitable, decent, safe and sanitary apartment in the same building/complex under reasonable terms and conditions.
2. If you must move temporarily so that the rehabilitation can be completed, you will be reimbursed for all of your extra expenses, including the cost of moving to and from temporary housing and any increased interim housing costs. The temporary unit will be decent, safe and sanitary, and all other conditions of the temporary move will be reasonable.

Since you will have the opportunity to occupy a newly rehabilitated apartment, I urge you not to move. (If you do elect to move for your own reasons, you will not receive any relocation assistance.) We will make every effort to accommodate your needs.

Because federal funding is involved in this project, you are protected by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended. Of course, you must continue to comply with the terms and conditions of your lease.

If you have any questions, please contact \_\_\_\_\_. This letter is important to you and should be retained.

Sincerely,

(Scott Langan, Manager)

**TEMPORARY RELOCATION  
30 – DAY NOTICE**

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

RESIDENT NAME:

ADDRESS:

Newport News, VA 23607

RE: Temporary Move – 30 Day Notice

(Sent via regular and certified mail: # / Hand Delivered)

Dear **RESIDENT:**

Stuart Gardens II Acquisition Partners, LP is ready to begin remodeling and refurbishing activities (the Work) at your primary residence. Your household will need to temporarily relocate in order for the renovation to be completed. You will be moved to an off-site temporary unit and will be returning to your original unit upon completion of the Work.

The purpose of this notice is to inform you that because it will be necessary for you to temporarily relocate you will be provided with Temporary Relocation Moving Assistance.

Temporary Accommodations: You will be moving to

\_\_\_\_\_. Your new temporary address is \_\_\_\_\_. **Your move date is DATE.** The moves will begin between 9:00 a.m. and noon; we are asking all residents to be ready by 8:45 a.m.

Stuart Gardens II Acquisition Partners, LP will pay the following non-exclusive list of Temporary Relocation expenses associated with your stay at a temporary residence:

1. The utilities (gas, electricity, water and sewer) at your current residence must remain active. **Please do not disconnect or transfer these services.** If you receive a gas and/or electric bill that is higher than normal during the time you are in the temporary unit you may request reimbursement of the overages. To receive reimbursement you will be required to provide the last 3 months of bills to show that the usage increased. Stuart Gardens II Acquisition Partners, LP expects the utility costs will be lower than normal, since there will be no occupants.
2. Any other expenses directly related to the Temporary Relocation that have been determined to be eligible and that have been approved by the Relocation Coordinator and Stuart Gardens II Acquisition Partners, LP before they have been incurred.
3. All valuables (jewelry, art, collectables, antiques, and medication) **must** be packed and transported by you to the temporary accommodation. **Management, the Moving Company and Stuart Gardens II Acquisition Partners, LP will not be responsible if any of these items are lost during the move.**

**Reminders:**

- If possible, please start packing your belongings. **Packing supplies are available; please see** Relocation Coordinator.
- Please be sure to contact the property manager if you require any additional assistance with your move.
- **All belongings must be removed from your kitchen and bathroom by the end of your move and you will be required to turn in keys to the management office once the movers are finished.**
- A household representative **must** be present for the duration of the move.

- **All food and chemicals will need to be moved by the tenant.** If you require assistance moving these items, please contact the property manager.

To better prepare for your move, movers will complete a walkthrough of your apartment on **DATE**. We encourage you to be present for the walkthrough. If you are unable to attend, as outlined in your lease under *Access by Landlord*, a representative of property management will grant entry to the unit and remain present during the walkthrough.

If you have any questions, you may contact MANAGEMENT AGENT at **PHONE EMAIL**.

Sincerely,

Stuart Gardens II Acquisition Partners, LP

# **Stuart Gardens II Apartments**

## **Appendix C**

### **Estimated Relocation Budget**

Big Type-Unit Type	GC/Location	GC unit	RR unit	Address	Bed Size	tenant name	PH size	Actual Start	move out date	Actual Finish	Move back	# of days	Hotel	Moving	Storage	Packing Supplies	Packing Incentive	Transportation
1 BR GDN	B97 / U901	901	4291	901 GARDEN DRIVE Unit # 4291	1	ALLMOND, VALERIE	1	Tuesday, November 24, 2026	Monday, November 23, 2026	Wednesday, December 23, 2026	Thursday, December 24, 2026	31	\$ 2,325.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
1 BR TH	B97 / U903	903	4292	903 GARDEN DRIVE Unit # 4292	1	ALEXANDER, JAMES	1	Tuesday, November 24, 2026	Monday, November 23, 2026	Wednesday, December 23, 2026	Thursday, December 24, 2026	31	\$ 2,325.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
3 BR TH AV	B97 / U905	905	4293	905 GARDEN DRIVE Unit # 4293	3	GAITHER, RONLONDA	4	Monday, November 30, 2026	Sunday, November 29, 2026	Tuesday, December 29, 2026	Friday, January 1, 2027	33	\$ 7,425.00	\$ 1,500.00	\$ 300.00	\$ 150.00	\$ 250.00	\$ 100.00
1 BR GDN	B97 / U907	907	4294	907 GARDEN DRIVE Unit # 4294	1	HARRIS, BARBARAJ	1	Monday, November 29, 2026	Sunday, November 29, 2026	Tuesday, December 29, 2026	Friday, January 1, 2027	33	\$ 2,475.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
2 BR TH	B93 / U908	908	4295	908 GARDEN DRIVE Unit # 4295	2	WESTRY, JAMES	1	Tuesday, November 3, 2026	Monday, November 2, 2026	Wednesday, December 2, 2026	Thursday, December 3, 2026	31	\$ 4,650.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
1 BR GDN	B97 / U909	909	4296	909 GARDEN DRIVE Unit # 4296	1	CHANDLER, GORDON	1	Thursday, December 3, 2026	Wednesday, December 2, 2026	Tuesday, January 5, 2027	Wednesday, January 6, 2027	35	\$ 2,625.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
3 BR TH	B93 / U910	910	4297	910 GARDEN DRIVE Unit # 4297	3	ROBINSON, ECONTO	1	Tuesday, November 3, 2026	Monday, November 2, 2026	Wednesday, December 2, 2026	Thursday, December 3, 2026	31	\$ 6,975.00	\$ 1,500.00	\$ 300.00	\$ 150.00	\$ 250.00	\$ 100.00
1 BR GDN	B98 / U911	911	4298	911 GARDEN DRIVE Unit # 4298	1	LOWE, JESSICA	3	Thursday, December 3, 2026	Wednesday, December 2, 2026	Tuesday, January 5, 2027	Wednesday, January 6, 2027	35	\$ 5,250.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
2 BR TH	B93 / U912	912	4299	912 Garden Drive Unit # 4299	2	TAYLOR-LEWIS, JASMINE	4	Thursday, November 5, 2026	Wednesday, November 4, 2026	Friday, December 4, 2026	Saturday, December 5, 2026	31	\$ 4,650.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
3 BR TH	B98 / U913	913	4300	913 Garden Drive Unit # 4300	3	WARD, RAYSHELLE	3	Monday, December 7, 2026	Sunday, December 6, 2026	Thursday, January 7, 2027	Friday, January 8, 2027	33	\$ 7,425.00	\$ 1,500.00	\$ 300.00	\$ 150.00	\$ 250.00	\$ 100.00
3 BR TH	B93 / U914	914	4301	914 Garden Drive Unit # 4301	3	COLEMAN, SHANIKIA L	3	Thursday, November 5, 2026	Wednesday, November 4, 2026	Friday, December 4, 2026	Saturday, December 5, 2026	31	\$ 6,975.00	\$ 1,500.00	\$ 300.00	\$ 150.00	\$ 250.00	\$ 100.00
1 BR TH	B98 / U915	915	4302	915 GARDEN DRIVE Unit # 4302	1	GOLDEN, RASHAAD	2	Monday, December 7, 2026	Sunday, December 6, 2026	Thursday, January 7, 2027	Friday, January 8, 2027	33	\$ 2,475.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
1 BR GDN	B93 / U916	916	4303	916 GARDEN DRIVE Unit # 4303	1	SGROGINS, ALICIA	2	Tuesday, November 10, 2026	Monday, November 9, 2026	Wednesday, December 9, 2026	Thursday, December 10, 2026	31	\$ 2,325.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
1 BR GDN	B98 / U917	917	4304	917 GARDEN DRIVE Unit # 4304	2	NICACHERN, APRIL	2	Thursday, December 10, 2026	Wednesday, December 9, 2026	Tuesday, January 12, 2027	Wednesday, January 13, 2027	35	\$ 5,250.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
1 BR GDN	B93 / U918	918	4305	918 GARDEN DRIVE Unit # 4305	1	SHINEMERY, LASHAUNTE	6	Tuesday, November 10, 2026	Monday, November 9, 2026	Wednesday, December 9, 2026	Thursday, December 10, 2026	31	\$ 2,325.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
1 BR GDN	B99 / U919	919	4306	919 GARDEN DRIVE Unit # 4306	1	BULLOCK, DAVID L	1	Thursday, December 10, 2026	Wednesday, December 9, 2026	Tuesday, January 12, 2027	Wednesday, January 13, 2027	35	\$ 2,625.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
1 BR GDN	B99 / U920	920	4307	920 GARDEN DRIVE Unit # 4307	1	HARSTON, KYIA	4	Thursday, November 12, 2026	Wednesday, November 11, 2026	Friday, December 11, 2026	Monday, December 14, 2026	33	\$ 4,950.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
1 BR GDN	B99 / U921	921	4308	921 GARDEN DRIVE Unit # 4308	1	AGNEW, DENYIA	1	Monday, December 14, 2026	Sunday, December 13, 2026	Thursday, January 14, 2027	Friday, January 15, 2027	33	\$ 2,475.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
2 BR TH	B94 / U922	922	4309	922 GARDEN DRIVE Unit # 4309	2	PITTS, CHARLNE	1	Thursday, November 12, 2026	Wednesday, November 11, 2026	Friday, December 11, 2026	Monday, December 14, 2026	33	\$ 4,950.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
3 BR TH	B99 / U923	923	4311	923 GARDEN DRIVE Unit # 4310	3	FITTCHEIT, TASHANA N	4	Monday, December 14, 2026	Sunday, December 13, 2026	Thursday, January 14, 2027	Friday, January 15, 2027	33	\$ 7,425.00	\$ 1,500.00	\$ 300.00	\$ 150.00	\$ 250.00	\$ 100.00
2 BR TH	B94 / U924	924	4311	924 GARDEN DRIVE Unit # 4311	2	BRITTON, ASHLI	3	Tuesday, November 16, 2026	Monday, November 16, 2026	Wednesday, December 16, 2026	Thursday, December 17, 2026	31	\$ 4,650.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
1 BR TH	B99 / U925	925	4312	925 GARDEN DRIVE Unit # 4312	1	LEATHERBURY, DANIEL	1	Thursday, December 17, 2026	Wednesday, December 16, 2026	Tuesday, January 19, 2027	Wednesday, January 20, 2027	35	\$ 2,625.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
2 BR GDN	B94 / U926	926	4313	926 GARDEN DRIVE Unit # 4313	2	EDWARDS, PATRICIA ANNO	2	Thursday, November 16, 2026	Monday, November 16, 2026	Wednesday, December 16, 2026	Thursday, December 17, 2026	31	\$ 4,650.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
1 BR GDN	B99 / U927	927	4314	927 GARDEN DRIVE Unit # 4314	1	KERSHAW, JACQUELINE	1	Thursday, December 17, 2026	Wednesday, December 16, 2026	Tuesday, January 19, 2027	Wednesday, January 20, 2027	35	\$ 2,625.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
1 BR GDN	B96 / U940	940	4315	940 GARDEN DRIVE Unit # 4315	1	AGEADAY, THERESA	1	Thursday, November 19, 2026	Wednesday, November 18, 2026	Friday, December 18, 2026	Monday, December 21, 2026	33	\$ 2,475.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
1 BR GDN	B96 / U942	942	4316	942 GARDEN DRIVE Unit # 4316	1	DOLIS, CYRENA	1	Thursday, November 19, 2026	Wednesday, November 18, 2026	Friday, December 18, 2026	Monday, December 21, 2026	33	\$ 2,475.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
1 BR GDN	B88 / U1000	1000	4317	1000 GARDEN DRIVE Unit # 4317	1	ELLERBE, VERSHONDRA	1	Tuesday, September 29, 2026	Monday, September 28, 2026	Monday, October 26, 2026	Tuesday, October 27, 2026	29	\$ 2,175.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
2 BR GDN	B100 /	1001	4318	1001 GARDEN DRIVE Unit # 4318	2	SINCLAIR, DEBORAH K	2	Monday, December 21, 2026	Sunday, December 20, 2026	Thursday, January 21, 2027	Friday, January 22, 2027	33	\$ 4,950.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
2 BR TH	B88 / U1002	1002	4319	1002 GARDEN DRIVE Unit # 4319	2	GREGORY, LAMAR K	1	Tuesday, September 29, 2026	Monday, September 28, 2026	Monday, October 26, 2026	Tuesday, October 27, 2026	29	\$ 4,350.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
2 BR GDN	B100 /	1003	4320	1003 GARDEN DRIVE Unit # 4320	2	SIMPSON, ERIC L	2	Monday, December 21, 2026	Sunday, December 20, 2026	Thursday, January 21, 2027	Friday, January 22, 2027	33	\$ 4,950.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
2 BR TH	B88 / U1004	1004	4321	1004 GARDEN DRIVE Unit # 4321	2	JAMES, MARGUITA	3	Thursday, October 1, 2026	Wednesday, September 30, 2026	Wednesday, October 28, 2026	Thursday, October 29, 2026	29	\$ 4,350.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
1 BR GDN	B100 /	1005	4322	1005 GARDEN DRIVE Unit # 4322	1	BAGLEY, NICKY	1	Monday, December 28, 2026	Sunday, December 27, 2026	Tuesday, January 26, 2027	Wednesday, January 27, 2027	31	\$ 2,325.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
1 BR GDN	B88 / U1006	1006	4323	1006 GARDEN DRIVE Unit # 4323	1	MISSAIF, SAID	1	Thursday, October 1, 2026	Wednesday, September 30, 2026	Wednesday, October 28, 2026	Thursday, October 29, 2026	29	\$ 2,175.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
1 BR GDN	B100 /	1007	4324	1007 GARDEN DRIVE Unit # 4324	1	MAVEN, BAQUITA	1	Monday, December 28, 2026	Sunday, December 27, 2026	Tuesday, January 26, 2027	Wednesday, January 27, 2027	31	\$ 2,325.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
2 BR TH	B89 / U1008	1008	4325	1008 GARDEN DRIVE Unit # 4325	2	REVINS, LINDA L	1	Monday, October 6, 2026	Monday, October 5, 2026	Monday, November 2, 2026	Tuesday, November 3, 2026	29	\$ 4,350.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
1 BR GDN	B101 /	1009	4326	1009 GARDEN DRIVE Unit # 4326	1	STALLINGS-BEY, WESLEY	1	Wednesday, December 30, 2026	Tuesday, December 29, 2026	Thursday, January 28, 2027	Friday, January 29, 2027	31	\$ 2,325.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
3 BR TH	B89 / U1010	1010	4327	1010 GARDEN DRIVE Unit # 4327	3	WALLACE, CLARENCE	1	Monday, October 6, 2026	Monday, October 5, 2026	Monday, November 2, 2026	Tuesday, November 3, 2026	29	\$ 6,525.00	\$ 1,500.00	\$ 300.00	\$ 150.00	\$ 250.00	\$ 100.00
3 BR TH	B101 /	1011	4328	1011 GARDEN DRIVE Unit # 4328	3	PARKER, SHIOUEYA	1	Wednesday, December 30, 2026	Tuesday, December 29, 2026	Thursday, January 28, 2027	Friday, January 29, 2027	31	\$ 6,975.00	\$ 1,500.00	\$ 300.00	\$ 150.00	\$ 250.00	\$ 100.00
2 BR TH	B89 / U1012	1012	4329	1012 GARDEN DRIVE Unit # 4329	2	JONES, CHAKIRIS L	3	Thursday, October 8, 2026	Wednesday, October 7, 2026	Wednesday, November 4, 2026	Thursday, November 5, 2026	29	\$ 4,350.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
1 BR TH	B101 /	1013	4330	1013 GARDEN DRIVE Unit # 4330	1	JONES, SARAH	6	Wednesday, January 6, 2027	Tuesday, January 5, 2027	Tuesday, February 2, 2027	Wednesday, February 3, 2027	29	\$ 2,175.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
3 BR TH	B89 / U1014	1014	4331	1014 GARDEN DRIVE Unit # 4331	3	SHELTON, DESHON	4	Thursday, October 8, 2026	Wednesday, October 7, 2026	Wednesday, November 4, 2026	Thursday, November 5, 2026	29	\$ 6,525.00	\$ 1,500.00	\$ 300.00	\$ 150.00	\$ 250.00	\$ 100.00
1 BR GDN	B101 /	1015	4332	1015 GARDEN DRIVE Unit # 4332	1	FLETCHER, CHYNA	1	Wednesday, January 6, 2027	Tuesday, January 5, 2027	Tuesday, February 2, 2027	Wednesday, February 3, 2027	29	\$ 2,175.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
1 BR GDN	B89 / U1016	1016	4333	1016 GARDEN DRIVE Unit # 4333	1	RICHARDSON, SHAWNNA A	2	Tuesday, October 13, 2026	Monday, October 12, 2026	Monday, November 9, 2026	Tuesday, November 10, 2026	29	\$ 2,175.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
1 BR GDN	B102 /	1017	4334	1017 GARDEN DRIVE Unit # 4334	1	WILLIAMS, GAIL A	1	Friday, January 8, 2027	Thursday, January 7, 2027	Thursday, February 4, 2027	Friday, February 5, 2027	29	\$ 2,175.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
1 BR GDN	B89 / U1018	1018	4335	1018 GARDEN DRIVE Unit # 4335	1	MACC, CONSTELLA	1	Tuesday, October 13, 2026	Monday, October 12, 2026	Monday, November 9, 2026	Tuesday, November 10, 2026	29	\$ 2,175.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
1 BR GDN	B102 /	1019	4336	1019 GARDEN DRIVE Unit # 4336	1	WOODS, CHAUDACY	1	Friday, January 8, 2027	Thursday, January 7, 2027	Thursday, February 4, 2027	Friday, February 5, 2027	29	\$ 2,175.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 150.00	\$ 100.00
2 BR GDN	B90 / U1020	1020	4337	1020 GARDEN DRIVE Unit # 4337	2	LACY, JESSE A	2	Thursday, October 15, 2026	Wednesday, October 14, 2026	Wednesday, November 11, 2026	Thursday, November 12, 2026	29	\$ 4,350.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
2 BR GDN	B102 /	1021	4338	1021 Garden Drive Unit # 4338	2	ELLIOTT, BRENDA	1	Wednesday, January 13, 2027	Tuesday, January 12, 2027	Tuesday, February 9, 2027	Wednesday, February 10, 2027	29	\$ 4,350.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
2 BR TH	B90 / U1022	1022	4339	1022 GARDEN Drive Unit # 4339	2	RUTLER, TESHAWNA	3	Thursday, October 15, 2026	Wednesday, October 14, 2026	Wednesday, November 11, 2026	Thursday, November 12, 2026	29	\$ 4,350.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
2 BR GDN	B102 /	1023	4340	1023 GARDEN DRIVE Unit # 4340	2	BANKS, MARGARET	1	Wednesday, January 13, 2027	Tuesday, January 12, 2027	Tuesday, February 9, 2027	Wednesday, February 10, 2027	29	\$ 4,350.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
2 BR TH	B90 / U1024	1024	4341	1024 GARDEN DRIVE Unit # 4341	2	WILLIAMS, JUSTICE	3	Tuesday, October 20, 2026	Monday, October 19, 2026	Tuesday, November 17, 2026	Wednesday, November 18, 2026	29	\$ 4,350.00	\$ 1,300.00	\$ 150.00	\$ 125.00	\$ 200.00	\$ 100.00
1 BR GDN	B103 /	1025	4342	1025 GARDEN DRIVE Unit # 4342	1	WESTRY, BARBARA J	1	Friday, January 15, 2027	Thursday, January 14, 2027	Thursday, February 11, 2027	Friday, February 12, 2027	29	\$ 2,175.00	\$ 1,100.00	\$ 150.00	\$ 100.00	\$ 15	

2 BR TH	B80 / U1104	1104	4375	1104 GARDEN DRIVE UNIT # 4375	2	GARNER, K SHERA M	2	Thursday, July 30, 2026	Wednesday, July 29, 2026	Wednesday, August 26, 2026	Thursday, August 27, 2026	29	\$	4,350.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
1 BR GDN HC	B80 / U1106	1106	4376	1106 GARDEN DRIVE UNIT # 4376	1	HOLLOMAN, VIOLA	1	Thursday, July 30, 2026	Wednesday, July 29, 2026	Wednesday, September 2, 2026	Thursday, September 3, 2026	36	\$	2,700.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN	B81 / U1108	1108	4377	1108 GARDEN DRIVE UNIT # 4377	1	HOLLINS, GERALDINE	1	Tuesday, August 3, 2026	Monday, August 31, 2026	Monday, August 31, 2026	Tuesday, September 1, 2026	29	\$	2,175.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN	B81 / U1110	1110	4378	1110 GARDEN DRIVE UNIT # 4378	1	MOORE, JERRI L	1	Tuesday, August 3, 2026	Monday, August 3, 2026	Monday, August 31, 2026	Tuesday, September 1, 2026	29	\$	2,175.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
2 BR TH	B81 / U1112	1112	4379	1112 GARDEN DRIVE UNIT # 4379	3	VINSTON, PERNEKA	3	Thursday, August 6, 2026	Wednesday, August 5, 2026	Wednesday, September 2, 2026	Thursday, September 3, 2026	29	\$	6,525.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B81 / U1114	1114	4380	1114 GARDEN DRIVE UNIT # 4380	2	BANKS-CAMPBELL, LADONNA	2	Thursday, August 6, 2026	Wednesday, August 5, 2026	Wednesday, September 2, 2026	Thursday, September 3, 2026	29	\$	4,350.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
3 BR TH	B81 / U1116	1116	4381	1116 GARDEN DRIVE UNIT # 4381	6	LOVETT, OCTAVIA	6	Tuesday, August 11, 2026	Monday, August 10, 2026	Tuesday, September 8, 2026	Wednesday, September 9, 2026	30	\$	6,750.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
2 BR TH	B81 / U1118	1118	4382	1118 GARDEN DRIVE UNIT # 4382	2	Vacant	0	Tuesday, August 11, 2026	Monday, August 10, 2026	Tuesday, September 8, 2026	Wednesday, September 9, 2026	30	\$	4,500.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR GDN	B82 / U1120	1120	4383	1120 GARDEN DRIVE UNIT # 4383	1	BRIGGS, CHARLES	1	Thursday, August 13, 2026	Wednesday, August 12, 2026	Thursday, September 10, 2026	Friday, September 11, 2026	30	\$	4,500.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B82 / U1122	1122	4384	1122 GARDEN DRIVE UNIT # 4384	2	GREEN, WHITNEY D	2	Thursday, August 13, 2026	Wednesday, August 12, 2026	Thursday, September 10, 2026	Friday, September 11, 2026	30	\$	4,500.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B82 / U1124	1124	4385	1124 GARDEN DRIVE UNIT # 4385	2	Vacant	0	Monday, August 17, 2026	Monday, August 17, 2026	Thursday, September 15, 2026	Friday, September 16, 2026	30	\$	4,500.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR GDN	B82 / U1126	1126	4386	1126 GARDEN DRIVE UNIT # 4386	2	SMITH, VICTORIA	2	Tuesday, August 18, 2026	Monday, August 17, 2026	Tuesday, September 15, 2026	Wednesday, September 16, 2026	30	\$	4,500.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B83 / U1128	1128	4387	1128 GARDEN DRIVE UNIT # 4387	2	Vacant	0	Tuesday, August 18, 2026	Wednesday, August 18, 2026	Thursday, September 15, 2026	Friday, September 16, 2026	30	\$	4,500.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
3 BR TH	B83 / U1130	1130	4388	1130 GARDEN DRIVE UNIT # 4388	3	VINES-JOYNER, JOYCE	2	Thursday, August 20, 2026	Wednesday, August 19, 2026	Thursday, September 17, 2026	Friday, September 18, 2026	30	\$	6,750.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
2 BR TH	B83 / U1132	1132	4389	1132 GARDEN DRIVE UNIT # 4389	2	JOHNSON, EMONI	2	Tuesday, August 25, 2026	Monday, August 24, 2026	Tuesday, September 22, 2026	Wednesday, September 23, 2026	30	\$	4,500.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
3 BR TH	B83 / U1134	1134	4390	1134 GARDEN DRIVE UNIT # 4390	5	DIGGS, BRITNEY L	5	Tuesday, August 25, 2026	Monday, August 24, 2026	Tuesday, September 22, 2026	Wednesday, September 23, 2026	30	\$	6,750.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
1 BR GDN	B83 / U1136	1136	4391	1136 GARDEN DRIVE UNIT # 4391	1	THOMPSON, JADE	1	Thursday, August 27, 2026	Wednesday, August 26, 2026	Thursday, September 24, 2026	Friday, September 25, 2026	30	\$	2,250.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN	B83 / U1138	1138	4392	1138 GARDEN DRIVE UNIT # 4392	1	THOMAS, JOHNNY	1	Thursday, August 27, 2026	Wednesday, August 26, 2026	Thursday, September 24, 2026	Friday, September 25, 2026	30	\$	2,250.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN HC	B79 / U1140	1140	4393	1140 GARDEN DRIVE UNIT # 4393	1	WILKINS, CATHERINE	1	Monday, June 22, 2026	Friday, June 25, 2026	Monday, July 27, 2026	Tuesday, July 28, 2026	39	\$	2,925.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
2 BR TH AY	B76 / U1142	1142	4394	1142 GARDEN DRIVE UNIT # 4394	2	ATKINSON, NASTAJA	2	Monday, June 22, 2026	Friday, June 19, 2026	Monday, July 20, 2026	Tuesday, July 21, 2026	32	\$	4,800.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B76 / U1144	1144	4395	1144 GARDEN DRIVE UNIT # 4395	2	MONTGOMERY, REGINA M	4	Wednesday, June 24, 2026	Sunday, June 21, 2026	Wednesday, July 22, 2026	Thursday, July 23, 2026	32	\$	4,800.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B76 / U1146	1146	4396	1146 GARDEN DRIVE UNIT # 4396	1	BUNN, ROSEMARIE L	1	Wednesday, June 24, 2026	Tuesday, June 23, 2026	Thursday, July 22, 2026	Thursday, July 23, 2026	30	\$	2,250.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN HC	B77 / U1148	1148	4397	1148 GARDEN DRIVE UNIT # 4397	1	WILKINS, CLAYTONIES	1	Monday, June 29, 2026	Sunday, June 28, 2026	Monday, August 3, 2026	Tuesday, August 4, 2026	37	\$	2,775.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
1 BR GDN	B77 / U1150	1150	4398	1150 GARDEN DRIVE UNIT # 4398	1	WIGGS, MOSES	1	Monday, June 29, 2026	Friday, June 26, 2026	Monday, June 26, 2026	Tuesday, July 28, 2026	32	\$	2,400.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
3 BR TH	B77 / U1152	1152	4399	1152 GARDEN DRIVE UNIT # 4399	3	COOPER, CHELSEA	4	Wednesday, July 1, 2026	Sunday, June 28, 2026	Wednesday, July 29, 2026	Thursday, July 30, 2026	32	\$	7,200.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
2 BR TH	B77 / U1154	1154	4400	1154 GARDEN DRIVE UNIT # 4400	2	POPE, LOVELLA	3	Wednesday, July 1, 2026	Sunday, June 28, 2026	Wednesday, July 29, 2026	Thursday, July 30, 2026	32	\$	4,800.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
3 BR TH	B77 / U1156	1156	4401	1156 GARDEN DRIVE UNIT # 4401	3	WASHINGTON, TAMMY M	1	Tuesday, July 7, 2026	Saturday, July 4, 2026	Monday, August 3, 2026	Tuesday, August 4, 2026	31	\$	6,975.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
2 BR TH	B77 / U1158	1158	4402	1158 GARDEN DRIVE UNIT # 4402	2	WHITE, SHERMIKA	4	Monday, July 6, 2026	Monday, July 6, 2026	Tuesday, August 3, 2026	Tuesday, August 4, 2026	29	\$	4,350.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR GDN	B78 / U1160	1160	4403	1160 GARDEN DRIVE UNIT # 4403	2	WHADEAD, KYRA	4	Thursday, July 9, 2026	Wednesday, July 8, 2026	Wednesday, August 5, 2026	Thursday, August 6, 2026	29	\$	4,350.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B78 / U1162	1162	4404	1162 GARDEN DRIVE UNIT # 4404	2	STATON, KAREN	2	Monday, July 6, 2026	Monday, July 6, 2026	Wednesday, August 5, 2026	Thursday, August 6, 2026	31	\$	4,650.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B78 / U1164	1164	4405	1164 GARDEN DRIVE UNIT # 4405	2	PIMENTA, MIA	3	Tuesday, July 14, 2026	Saturday, July 11, 2026	Monday, August 10, 2026	Tuesday, August 11, 2026	31	\$	4,650.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR GDN	B78 / U1166	1166	4406	1166 GARDEN DRIVE UNIT # 4406	2	STAROS, JOHNATHAN	2	Tuesday, July 14, 2026	Monday, July 13, 2026	Tuesday, August 10, 2026	Tuesday, August 11, 2026	29	\$	4,350.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B79 / U1168	1168	4407	1168 GARDEN DRIVE UNIT # 4407	3	MARINA, CARYN F	3	Thursday, July 16, 2026	Wednesday, July 15, 2026	Wednesday, August 12, 2026	Thursday, August 13, 2026	29	\$	4,350.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
3 BR TH	B79 / U1170	1170	4408	1170 GARDEN DRIVE UNIT # 4408	3	BROWN, TASHA	2	Thursday, July 16, 2026	Monday, July 13, 2026	Wednesday, August 12, 2026	Thursday, August 13, 2026	31	\$	6,975.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
2 BR TH	B79 / U1172	1172	4409	1172 GARDEN DRIVE UNIT # 4409	2	EDWARDS, DANIELLE	2	Tuesday, July 21, 2026	Saturday, July 18, 2026	Monday, August 17, 2026	Tuesday, August 18, 2026	31	\$	4,650.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B79 / U1174	1174	4410	1174 GARDEN DRIVE UNIT # 4410	3	POLIGA, NATHANZ	3	Tuesday, July 21, 2026	Monday, July 20, 2026	Tuesday, August 17, 2026	Tuesday, August 18, 2026	29	\$	6,525.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
1 BR GDN	B79 / U1176	1176	4411	1176 GARDEN DRIVE UNIT # 4411	1	ALLEN, KEYAZIA	1	Thursday, July 23, 2026	Wednesday, July 22, 2026	Wednesday, August 19, 2026	Thursday, August 20, 2026	29	\$	2,175.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN HC	B79 / U1178	1178	4412	1178 GARDEN DRIVE UNIT # 4412	1	WILSON, PERRIN R	1	Thursday, July 23, 2026	Wednesday, July 22, 2026	Wednesday, August 26, 2026	Thursday, August 27, 2026	36	\$	2,700.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
1 BR GDN HC	B72 / U1180	1180	4413	1180 GARDEN DRIVE UNIT # 4413	1	SMITH, LAKISHA S	1	Monday, May 18, 2026	Friday, May 15, 2026	Monday, June 22, 2026	Tuesday, June 23, 2026	39	\$	2,925.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
2 BR TH	B72 / U1182	1182	4414	1182 GARDEN DRIVE UNIT # 4414	2	NOXON, CHANDA	2	Sunday, May 17, 2026	Sunday, May 17, 2026	Monday, June 15, 2026	Tuesday, June 16, 2026	31	\$	4,500.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B72 / U1184	1184	4415	1184 GARDEN DRIVE UNIT # 4415	3	Biggs, Shumeka	3	Wednesday, May 20, 2026	Tuesday, May 19, 2026	Wednesday, June 17, 2026	Thursday, June 18, 2026	30	\$	4,500.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
1 BR GDN	B72 / U1186	1186	4416	1186 GARDEN DRIVE UNIT # 4416	1	BUTLER, CHAMKA	1	Wednesday, May 20, 2026	Tuesday, May 19, 2026	Wednesday, June 17, 2026	Thursday, June 18, 2026	30	\$	2,250.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN HC	B73 / U1188	1188	4417	1188 GARDEN DRIVE UNIT # 4417	1	TUCKER, VICTORIA	1	Tuesday, May 26, 2026	Saturday, May 23, 2026	Monday, June 29, 2026	Tuesday, June 30, 2026	38	\$	2,850.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN	B73 / U1190	1190	4418	1190 GARDEN DRIVE UNIT # 4418	1	ARTIS, ROSITA A	1	Tuesday, May 26, 2026	Saturday, May 23, 2026	Tuesday, June 22, 2026	Tuesday, June 23, 2026	31	\$	2,325.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
3 BR TH	B73 / U1192	1192	4419	1192 GARDEN DRIVE UNIT # 4419	3	Jean-Pierre, Aline	3	Thursday, May 28, 2026	Wednesday, May 27, 2026	Wednesday, June 24, 2026	Thursday, June 25, 2026	29	\$	6,525.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
2 BR TH	B73 / U1194	1194	4420	1194 GARDEN DRIVE UNIT # 4420	2	KHARIE, KADIAH	2	Thursday, May 28, 2026	Monday, May 25, 2026	Thursday, June 24, 2026	Thursday, June 25, 2026	31	\$	4,650.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
3 BR TH	B73 / U1196	1196	4421	1196 GARDEN DRIVE UNIT # 4421	3	MITCHELL, FAITH	2	Tuesday, June 2, 2026	Saturday, May 30, 2026	Monday, June 29, 2026	Tuesday, June 30, 2026	31	\$	6,975.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
2 BR TH	B73 / U1198	1198																						

2 BR TH	B65 / U1274	1274	4460 1274 GARDEN DRIVE Unit # 4460	2	STANLEY, CHARLES	4	Wednesday, March 18, 2026	Tuesday, March 17, 2026	Wednesday, April 15, 2026	Thursday, April 16, 2026	30	\$	4,500.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
3 BR TH	B65 / U1276	1276	4461 1276 GARDEN DRIVE Unit # 4461	3	STITH, MARIE	1	Monday, March 23, 2026	Friday, March 20, 2026	Monday, April 20, 2026	Tuesday, April 21, 2026	32	\$	2,200.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
2 BR TH	B65 / U1278	1278	4462 1278 GARDEN DRIVE Unit # 4462	2	WILLIAMS, TIMONE	4	Monday, March 23, 2026	Friday, March 20, 2026	Monday, April 20, 2026	Tuesday, April 21, 2026	32	\$	4,800.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR GDN	B66 / U1280	1280	4463 1280 GARDEN DRIVE Unit # 4463	2	JOHNSON, JANDE	3	Wednesday, March 25, 2026	Tuesday, March 24, 2026	Wednesday, April 22, 2026	Thursday, April 23, 2026	30	\$	4,500.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B66 / U1282	1282	4464 1282 GARDEN DRIVE Unit # 4464	2	Boone, Laketa	2	Wednesday, March 25, 2026	Tuesday, March 24, 2026	Wednesday, April 22, 2026	Thursday, April 23, 2026	30	\$	4,500.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B66 / U1284	1284	4465 1284 GARDEN DRIVE Unit # 4465	2	MASRY, NERMIN	5	Monday, March 30, 2026	Friday, March 27, 2026	Monday, April 27, 2026	Tuesday, April 28, 2026	32	\$	4,800.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR GDN	B66 / U1286	1286	4466 1286 GARDEN DRIVE Unit # 4466	2	Bumpers, Laquita	2	Monday, March 30, 2026	Friday, March 27, 2026	Monday, April 27, 2026	Tuesday, April 28, 2026	32	\$	4,800.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B67 / U1288	1288	4467 1288 GARDEN DRIVE Unit # 4467	2	SMITH, LARESHA	5	Wednesday, April 1, 2026	Tuesday, March 31, 2026	Wednesday, April 29, 2026	Thursday, April 30, 2026	30	\$	4,500.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
3 BR TH	B67 / U1290	1290	4468 1290 GARDEN DRIVE Unit # 4468	3	Sutton, William	2	Wednesday, April 1, 2026	Tuesday, March 31, 2026	Wednesday, April 29, 2026	Thursday, April 30, 2026	30	\$	6,750.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
2 BR TH	B67 / U1292	1292	4469 1292 GARDEN DRIVE Unit # 4469	2	POPE, SHAMIA	2	Monday, April 6, 2026	Friday, April 3, 2026	Friday, May 1, 2026	Monday, May 4, 2026	31	\$	4,650.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
3 BR TH	B67 / U1294	1294	4470 1294 GARDEN DRIVE Unit # 4470	3	SHINNERY, LASHONDA N	7	Monday, April 6, 2026	Friday, April 3, 2026	Friday, May 1, 2026	Monday, May 4, 2026	31	\$	6,975.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
1 BR GDN	B67 / U1296	1296	4471 1296 GARDEN DRIVE Unit # 4471	1	FUTRELL, SYMONNE R	3	Wednesday, April 8, 2026	Tuesday, April 7, 2026	Tuesday, May 5, 2026	Wednesday, May 6, 2026	29	\$	2,175.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN HC	B67 / U1298	1298	4472 1298 GARDEN DRIVE Unit # 4472	1	BULLOCK, EBONIE	3	Wednesday, April 8, 2026	Tuesday, April 7, 2026	Tuesday, May 12, 2026	Wednesday, May 13, 2026	36	\$	2,700.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN	B60 / U1300	1300	4473 1300 GARDEN DRIVE Unit # 4473	1	FRINK, KENNETH L	1	Monday, January 19, 2026	Friday, January 16, 2026	Friday, February 13, 2026	Monday, February 16, 2026	31	\$	2,325.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN	B104 /	1301	4493 1301 ROANOKE AVENUE Unit # 4493	1	MCGEE, FRANCESCA	1	Thursday, January 21, 2026	Wednesday, January 20, 2026	Wednesday, February 17, 2026	Thursday, February 18, 2026	29	\$	2,175.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
2 BR TH	B60 / U1302	1302	4474 1302 GARDEN DRIVE Unit # 4474	2	Colon, Ana M	3	Monday, January 19, 2026	Friday, January 16, 2026	Friday, February 13, 2026	Monday, February 16, 2026	31	\$	4,650.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
3 BR TH	B104 /	1303	4494 1303 ROANOKE AVENUE Unit # 4494	3	DRIGGINS, LINDA M	5	Thursday, January 21, 2026	Wednesday, January 20, 2026	Wednesday, February 17, 2026	Thursday, February 18, 2026	29	\$	6,525.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
2 BR TH	B60 / U1304	1304	4475 1304 GARDEN DRIVE Unit # 4475	2	HASAN, AOB Y	5	Thursday, January 21, 2026	Wednesday, January 20, 2026	Wednesday, February 17, 2026	Thursday, February 18, 2026	29	\$	4,350.00	\$	1,300.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR TH	B104 /	1305	4495 1305 ROANOKE AVENUE Unit # 4495	1	NANDOLPH-BURRELL, LAKEVA	2	Wednesday, January 21, 2026	Tuesday, January 20, 2026	Monday, February 22, 2026	Tuesday, February 23, 2026	29	\$	2,175.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN HC	B60 / U1306	1306	4476 1306 GARDEN DRIVE Unit # 4476	1	CNIEL, FRANCIS	2	Wednesday, January 21, 2026	Tuesday, January 20, 2026	Thursday, February 24, 2026	Wednesday, February 25, 2026	36	\$	2,700.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN	B104 /	1307	4496 1307 ROANOKE AVENUE Unit # 4496	1	ASHLOCK, KERRYL	1	Tuesday, January 26, 2027	Monday, January 25, 2027	Monday, February 27, 2027	Tuesday, February 28, 2027	29	\$	2,175.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN HC	B61 / U1308	1308	4477 1308 GARDEN DRIVE Unit # 4477	1	MILLER, MYRON D	1	Friday, January 26, 2026	Friday, January 23, 2026	Friday, February 27, 2026	Monday, March 2, 2026	36	\$	2,850.00	\$	1,100.00	\$	300.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN	B105 /	1309	4497 1309 ROANOKE AVENUE Unit # 4497	1	Smith, Terronda	1	Thursday, January 28, 2027	Wednesday, January 27, 2027	Wednesday, February 24, 2027	Thursday, February 25, 2027	29	\$	2,175.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
1 BR GDN	B61 / U1310	1310	4478 1310 GARDEN DRIVE Unit # 4478	1	JACKSON, TONY	1	Monday, January 26, 2026	Friday, January 23, 2026	Friday, February 13, 2026	Monday, February 16, 2026	24	\$	1,800.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
2 BR GDN	B105 /	1311	4498 1311 ROANOKE AVENUE Unit # 4498	2	HOWINGTON, CONCLAIR	2	Thursday, January 28, 2027	Wednesday, January 27, 2027	Wednesday, February 24, 2027	Thursday, February 25, 2027	29	\$	4,350.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
3 BR TH	B61 / U1312	1312	4479 1312 GARDEN DRIVE Unit # 4479	3	FRIERSON, LATANYA	4	Friday, February 9, 2026	Monday, March 9, 2026	Tuesday, March 10, 2026	Tuesday, March 11, 2026	29	\$	4,350.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR GDN	B105 /	1313	4499 1313 ROANOKE AVENUE Unit # 4499	2	HOLLAND, AVALA M	3	Tuesday, February 2, 2027	Monday, February 1, 2027	Monday, March 1, 2027	Tuesday, March 2, 2027	29	\$	4,350.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
2 BR TH	B61 / U1314	1314	4480 1314 GARDEN DRIVE Unit # 4480	2	VINES, CYNTHIA D	1	Monday, February 9, 2026	Friday, February 6, 2026	Monday, March 9, 2026	Tuesday, March 10, 2026	32	\$	4,800.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
1 BR GDN	B105 /	1315	4500 1315 ROANOKE AVENUE Unit # 4500	1	THOMAS, COURTNEY	2	Tuesday, February 2, 2027	Monday, February 1, 2027	Monday, March 1, 2027	Tuesday, March 2, 2027	29	\$	2,175.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
3 BR TH	B61 / U1316	1316	4481 1316 GARDEN DRIVE Unit # 4481	3	Jones, Sedale	2	Wednesday, February 18, 2026	Tuesday, February 17, 2026	Tuesday, March 2, 2026	Wednesday, March 3, 2026	29	\$	6,525.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
1 BR GDN	B106 /	1317	4501 1317 ROANOKE AVENUE Unit # 4501	1	STALLINGS, MAKYAM	1	Thursday, February 4, 2027	Wednesday, February 3, 2027	Wednesday, March 3, 2027	Thursday, March 4, 2027	29	\$	2,175.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
2 BR TH	B61 / U1318	1318	4482 1318 GARDEN DRIVE Unit # 4482	2	WILLINGHAM, ROBERT LEE	4	Wednesday, March 18, 2026	Tuesday, March 17, 2026	Tuesday, March 17, 2026	Wednesday, March 18, 2026	29	\$	4,350.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
1 BR GDN	B106 /	1319	4502 1319 ROANOKE AVENUE Unit # 4502	1	ROGERS, RAULPH	1	Thursday, February 4, 2027	Wednesday, February 3, 2027	Wednesday, March 3, 2027	Thursday, March 4, 2027	29	\$	2,175.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
2 BR GDN	B62 / U1320	1320	4483 1320 GARDEN DRIVE Unit # 4483	2	BINGHL EL, RA SHA SHA C	1	Monday, February 23, 2026	Friday, February 20, 2026	Friday, March 20, 2026	Monday, March 23, 2026	31	\$	4,650.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
1 BR TH AV	B106 /	1321	4503 1321 ROANOKE AVENUE Unit # 4503	1	POPE, TANYA	1	Tuesday, February 9, 2027	Monday, February 8, 2027	Monday, March 8, 2027	Tuesday, March 9, 2027	29	\$	2,175.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
2 BR TH	B62 / U1322	1322	4484 1322 GARDEN DRIVE Unit # 4484	2	TURNER, TREASURE	2	Monday, February 23, 2026	Friday, February 20, 2026	Friday, March 20, 2026	Monday, March 23, 2026	31	\$	4,650.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
3 BR TH	B106 /	1323	4504 1323 ROANOKE AVENUE Unit # 4504	3	HARPER, KATAE	5	Tuesday, February 9, 2027	Monday, February 8, 2027	Monday, March 8, 2027	Tuesday, March 9, 2027	29	\$	6,525.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
1 BR TH	B62 / U1324	1324	4485 1324 GARDEN DRIVE Unit # 4485	2	MOORE, RVANEEAN J	3	Wednesday, February 25, 2026	Tuesday, February 24, 2026	Tuesday, March 24, 2026	Wednesday, March 25, 2026	29	\$	4,350.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
3 BR TH	B106 /	1325	4505 1325 ROANOKE AVENUE Unit # 4505	3	TAYLOR-LANE, RONESHIA	4	Thursday, February 11, 2027	Wednesday, February 10, 2027	Wednesday, March 10, 2027	Thursday, March 11, 2027	29	\$	6,525.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
2 BR GDN	B62 / U1326	1326	4486 1326 GARDEN DRIVE Unit # 4486	2	TRUITT, RACHEL	2	Wednesday, February 25, 2026	Tuesday, February 24, 2026	Tuesday, March 24, 2026	Wednesday, March 25, 2026	29	\$	4,350.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
1 BR TH	B106 /	1327	4506 1327 ROANOKE AVENUE Unit # 4506	1	Vacant	0	Thursday, February 11, 2027	Wednesday, February 10, 2027	Wednesday, March 10, 2027	Thursday, March 11, 2027	29	\$	2,175.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
2 BR TH	B63 / U1328	1328	4487 1328 GARDEN DRIVE Unit # 4487	2	JONES, LYRIC T	2	Thursday, February 26, 2026	Wednesday, February 25, 2026	Wednesday, March 25, 2026	Thursday, March 26, 2026	29	\$	4,350.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
1 BR GDN	B106 /	1329	4507 1329 ROANOKE AVENUE Unit # 4507	1	MACC, ABRIYONNA	1	Tuesday, February 16, 2027	Monday, February 15, 2027	Monday, March 15, 2027	Tuesday, March 16, 2027	29	\$	2,175.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
3 BR TH	B63 / U1330	1330	4488 1330 GARDEN DRIVE Unit # 4488	3	HAMPTON, VICTORIA	2	Thursday, February 26, 2026	Wednesday, February 25, 2026	Wednesday, March 25, 2026	Thursday, March 26, 2026	29	\$	6,525.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
1 BR GDN	B107 /	1331	4508 1331 ROANOKE AVENUE Unit # 4508	1	Polk, Tyrone	1	Tuesday, February 16, 2027	Monday, February 15, 2027	Monday, March 15, 2027	Tuesday, March 16, 2027	29	\$	2,175.00	\$	1,100.00	\$	150.00	\$	100.00	\$	150.00	\$	100.00
2 BR TH	B63 / U1332	1332	4489 1332 GARDEN DRIVE Unit # 4489	2	LANGSTON, LILLIAN	3	Monday, March 2, 2026	Friday, February 27, 2026	Friday, March 27, 2026	Monday, March 30, 2026	31	\$	4,650.00	\$	1,300.00	\$	150.00	\$	125.00	\$	200.00	\$	100.00
3 BR TH	B107 /	1333	4509 1333 ROANOKE AVENUE Unit # 4509	3	BRADY, TERRYAN	5	Thursday, February 18, 2027	Wednesday, February 17, 2027	Wednesday, March 17, 2027	Thursday, March 18, 2027	29	\$	6,525.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
3 BR TH	B63 / U1334	1334	4490 1334 GARDEN DRIVE Unit # 4490	3	BROADBELL, DEON L	5	Monday, March 2, 2026	Friday, February 27, 2026	Friday, March 27, 2026	Monday, March 30, 2026	31	\$	6,975.00	\$	1,500.00	\$	300.00	\$	150.00	\$	250.00	\$	100.00
1 BR TH	B107 /</																						

## **Stuart Gardens II Apartments**

### **Appendix D**

#### **Stuart Gardens Rent Roll**

As of 05/09/2025

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - No;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4291	A1	N/A	635	Occupied	ALLMOND, VALERIE	05/26/2017	05/01/2024	04/30/2025	983.00	RESIDENT	RENT	136.00	0.00	136.00	211.00	7.00
										SUBSIDY	SUBRENT	847.00	0.00	847.00	0.00	(7.00)
4292	8	N/A	635	Occupied	ALEXANDER, JAMES	05/24/2021	05/01/2024	04/30/2025	1,147.00	RESIDENT	UTILREIMB	0.00	(5.00)	(5.00)	228.00	(85.00)
										SUBSIDY	SUBRENT	1,147.00	0.00	1,152.00	0.00	120.00
										SUBSIDY	UTAC	0.00	5.00			
4293	C1	N/A	1154	Occupied	GAITHER, ROLONDA	08/02/2018	08/02/2018	07/31/2025	1,447.00	RESIDENT	RENT	9.00	0.00	9.00	250.00	(16.00)
										SUBSIDY	SUBRENT	1,438.00	0.00	1,438.00	0.00	0.00
4294	A1	N/A	635	Occupied	HARRIS, BARBARA	11/18/2013	11/18/2013	10/31/2025	983.00	RESIDENT	RENT	142.00	0.00	142.00	209.00	697.00
										SUBSIDY	SUBRENT	841.00	0.00	841.00	0.00	0.00
4295	A1	N/A	635	Occupied	WESTRY, JAMES	10/17/2014	10/01/2020	09/30/2025	983.00	RESIDENT	RENT	206.00	0.00	206.00	266.00	(1.00)
										SUBSIDY	SUBRENT	777.00	0.00	777.00	0.00	(173.00)
4296	A1	N/A	635	Occupied	CHANDLER, GORDON	12/20/2024	12/20/2024	12/31/2025	983.00	RESIDENT	RENT	149.00	0.00	149.00	293.00	0.00
										SUBSIDY	SUBRENT	834.00	0.00	834.00	0.00	0.00
4297	A1	N/A	635	Occupied	ROBINSON, ECONTO	08/07/2017	08/01/2024	07/31/2025	983.00	RESIDENT	UTILREIMB	0.00	(101.00)	(101.00)	50.00	0.00
										SUBSIDY	SUBRENT	983.00	0.00	1,084.00	0.00	0.00
										SUBSIDY	UTAC	0.00	101.00			
4298	7	N/A	905	Occupied	LOWE, JESSICA	11/13/2020	11/01/2024	10/31/2025	1,036.00	RESIDENT	RENT	230.00	0.00	230.00	338.00	(48.00)
										SUBSIDY	SUBRENT	806.00	0.00	806.00	0.00	0.00
4299	C1	N/A	1154	Occupied	TAYLOR-LEWIS, JASMINE	06/06/2024	06/06/2024	06/30/2025	1,447.00	RESIDENT	UTILREIMB	0.00	(142.00)	(142.00)	54.00	(4.00)
										SUBSIDY	SUBRENT	1,447.00	0.00	1,589.00	0.00	0.00
										SUBSIDY	UTAC	0.00	142.00			
4300	C1	N/A	1154	Occupied	WARD, RAYSHELLE	12/12/2014	12/01/2023	11/30/2025	1,447.00	RESIDENT	RENT	113.00	0.00	113.00	259.00	(39.00)
										SUBSIDY	SUBRENT	1,334.00	0.00	1,334.00	0.00	0.00
4301	B1	N/A	905	Occupied	COLEMAN, SHANIKA	05/21/2021	05/21/2021	04/30/2025	1,147.00	RESIDENT	UTILREIMB	0.00	(102.00)	(102.00)	276.00	2.00
										SUBSIDY	SUBRENT	1,147.00	0.00	1,249.00	0.00	0.00

\* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 05/09/2025

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - No;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										SUBSIDY	UTAC	0.00	102.00			
		N/A		Pending renewal	COLEMAN, SHANIKA	05/21/2021	06/01/2025	06/30/2025		RESIDENT	UTILREIMB	0.00 *	(136.00)*	(136.00) *	0.00	0.00
										SUBSIDY	SUBRENT	1,147.00 *	0.00 *	1,283.00 *	0.00	0.00
										SUBSIDY	UTAC	0.00 *	136.00 *			
4302	8	N/A	635	Occupied	GOLDEN, RASHAAD	11/01/2024	11/01/2024	10/31/2025	1,147.00	RESIDENT	RENT	98.00	0.00	98.00	256.00	0.00
										SUBSIDY	SUBRENT	1,049.00	0.00	1,049.00	0.00	0.00
4303	B1	N/A	905	Occupied	GROGINS, ALICIA	05/10/2024	05/01/2025	05/31/2025	1,147.00	RESIDENT	RENT	624.00	0.00	624.00	96.00	(6.00)
										SUBSIDY	SUBRENT	523.00	0.00	523.00	0.00	0.00
4304	7	N/A	905	Occupied	MCEACHERN, APRIL	12/30/2015	12/01/2023	11/30/2025	1,036.00	RESIDENT	RENT	636.00	0.00	636.00	424.00	(607.00)
										SUBSIDY	SUBRENT	400.00	0.00	400.00	0.00	0.00
4305	C1	N/A	1154	Occupied	SHINNERY, LASHAUNTE	11/11/1998	09/01/2024	08/31/2025	1,447.00	RESIDENT	RENT	225.00	0.00	225.00	140.00	(225.00)
										SUBSIDY	SUBRENT	1,222.00	0.00	1,222.00	0.00	0.00
4306	A1	N/A	635	Occupied	BULLOCK, DAVID	03/30/2020	03/01/2025	02/28/2026	983.00	RESIDENT	RENT	130.00	0.00	130.00	179.00	(124.00)
										SUBSIDY	SUBRENT	853.00	0.00	853.00	0.00	0.00
4307	7	N/A	905	Occupied	HAIRSTON, KYLA	12/26/2018	12/01/2024	12/31/2025	1,036.00	RESIDENT	RENT	409.00	0.00	409.00	485.00	(444.00)
										SUBSIDY	SUBRENT	627.00	0.00	627.00	0.00	0.00
4308	A1	N/A	635	Occupied	ASKEW, DENIN	12/15/2017	12/01/2024	11/30/2025	983.00	RESIDENT	UTILREIMB	0.00	(69.00)	(69.00)	103.00	7.10
										SUBSIDY	SUBRENT	983.00	0.00	1,052.00	0.00	0.00
										SUBSIDY	UTAC	0.00	69.00			
4309	B1	N/A	905	Occupied	PITTS, CHARLENE	08/11/1997	08/01/2021	07/31/2025	1,147.00	RESIDENT	RENT	153.00	0.00	153.00	276.00	3.96
										SUBSIDY	SUBRENT	994.00	0.00	994.00	0.00	0.00
4310	C1	N/A	1154	Occupied	FITCHETT, TASHANA	10/22/2021	09/01/2024	08/31/2025	1,447.00	RESIDENT	RENT	412.00	0.00	412.00	111.00	419.00
										SUBSIDY	SUBRENT	1,035.00	0.00	1,035.00	0.00	0.00
		N/A		Former	HARDEN, JENNIFER	10/09/2007 05/31/2021	12/01/2020	11/30/2021		SUBSIDY	SUBRENT	633.00 *	0.00 *	633.00 *	0.00	(293.00)
4311	B1	N/A	905	Occupied	BRITTON, ASHLI	04/09/2021	04/01/2024	03/31/2025	1,147.00	RESIDENT	RENT	236.00	0.00	236.00	153.00	2.00

\* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 05/09/2025

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - No;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.; details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4312	8	N/A	635	Occupied	LEATHERBURY, DANIEL	04/03/2024	04/01/2025	04/30/2025	1,147.00	RESIDENT	SUBSIDY SUBRENT	911.00	0.00	911.00	0.00	46.00
											RENT	122.00	0.00	122.00	245.00	(34.00)
												1,025.00	0.00	1,025.00	0.00	0.00
4313	7	N/A	905	Occupied	EDWARDS, PATRICIA ANN	03/01/2019	03/01/2024	02/28/2025	1,036.00	RESIDENT	SUBSIDY SUBRENT	1,050.00 *	0.00 *	1,130.00 *	0.00	155.00
												0.00 *	80.00 *			
											UTAC	0.00	(104.00)	(104.00)	84.00	0.00
4314	A1	N/A	635	Occupied	KERSHAW, JACQUELINE	12/15/1989	01/01/2025	12/31/2025	983.00	RESIDENT	UTILREIMB	0.00				
												1,036.00	0.00	1,140.00	0.00	0.00
											SUBSIDY	0.00	104.00			
4315	A1	N/A	635	Occupied	ADEDAYO, THERESA	10/15/2019	11/01/2023	10/31/2025	983.00	RESIDENT	RENT	335.00	0.00	335.00	50.00	971.00
												648.00	0.00	648.00	0.00	0.00
											SUBSIDY SUBRENT	648.00	0.00	648.00	0.00	0.00
4316	A1	N/A	635	Occupied	DOLES, CYRENA	12/16/2016	12/01/2024	11/30/2025	983.00	RESIDENT	RENT	101.00	0.00	101.00	136.00	(36.00)
												882.00	0.00	882.00	0.00	0.00
											SUBSIDY SUBRENT	882.00	0.00	882.00	0.00	0.00
4317	A1	N/A	635	Occupied	ELLERBE, VERSHONDRA	12/02/2024	12/02/2024	12/31/2025	983.00	RESIDENT	RENT	117.00	0.00	117.00	261.00	(4.00)
												866.00	0.00	866.00	0.00	0.00
											SUBSIDY SUBRENT	866.00	0.00	866.00	0.00	0.00
4318	7	N/A	905	Occupied	SINCLAIR, DEBORAH	04/26/2024	04/26/2024	04/25/2025	1,036.00	RESIDENT	RENT	206.00 *	0.00 *	206.00 *	0.00	(1,124.00)
												728.00 *	0.00 *	728.00 *	0.00	607.00
											SUBSIDY SUBRENT	728.00 *	0.00 *	728.00 *	0.00	607.00
4319	B1	N/A	905	Occupied	GREGORY, LAMAR	01/01/2024	01/01/2024	12/31/2025	1,036.00	RESIDENT	RENT	263.00	0.00	263.00	236.00	(75.50)
												773.00	0.00	773.00	0.00	(257.00)
											SUBSIDY SUBRENT	773.00	0.00	773.00	0.00	(257.00)
4320	7	N/A	905	Occupied	SIMPSON, ERIC	02/21/2020	02/01/2022	01/31/2024	1,147.00	RESIDENT	RENT	155.00 *	0.00 *	155.00 *	0.00	(1,607.00)
												805.00 *	0.00 *	805.00 *	0.00	1,628.00
											SUBSIDY SUBRENT	805.00 *	0.00 *	805.00 *	0.00	1,628.00
4320	7	N/A	905	Occupied	SIMPSON, ERIC	07/01/2020	07/01/2024	06/30/2025	1,147.00	RESIDENT	RENT	106.00	0.00	106.00	548.00	(2.00)
												1,041.00	0.00	1,041.00	0.00	0.00
											SUBSIDY SUBRENT	1,041.00	0.00	1,041.00	0.00	0.00

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OneSite Rents v3.0

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Evergreen Real Estate Services LLC - Stuart Gardens II

RENT ROLL DETAIL

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Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - No;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
											SUBSIDY SUBRENT	659.00	0.00	659.00	0.00	0.00
4321	B1	N/A	905	Occupied	JAMES, MARQUITA	07/30/2018	07/01/2021	06/30/2025	1,147.00	RESIDENT RENT		314.00	0.00	314.00	80.00	315.00
											SUBSIDY SUBRENT	833.00	0.00	833.00	0.00	0.00
4322	A1	N/A	635	Occupied	BAGLEY, RICKY	06/15/2022	06/01/2024	05/31/2025	983.00	RESIDENT RENT		129.00	0.00	129.00	242.00	(52.71)
											SUBSIDY SUBRENT	854.00	0.00	854.00	0.00	0.00
		N/A		Pending renewal	BAGLEY, RICKY	06/15/2022	06/01/2025	06/30/2025		RESIDENT RENT		136.00 *	0.00 *	136.00 *	0.00	0.00
											SUBSIDY SUBRENT	847.00 *	0.00 *	847.00 *	0.00	0.00
4323	A1-HC	N/A	635	Occupied	MESSAF, SAID	03/21/2014	03/01/2025	03/31/2025	1,009.00	RESIDENT RENT		146.00	0.00	146.00	206.00	(28.00)
											SUBSIDY SUBRENT	863.00	0.00	863.00	0.00	0.00
4324	A1	N/A	635	Vacant	VACANT				983.00			0.00 *	0.00 *			
		N/A		Former	MAVEN, BAQUITA	07/09/2018 05/08/2025	07/01/2024	06/30/2025		RESIDENT UTILREIMB		0.00 *	(100.00)*	(100.00) *	335.00	0.00
											SUBSIDY SUBRENT	983.00 *	0.00 *	1,083.00 *	0.00	(803.00)
											SUBSIDY UTAC	0.00 *	100.00 *			
4325	A1-HC	N/A	635	Occupied	BIVINS, LINDA	11/24/2015	11/01/2023	10/31/2024	1,009.00	RESIDENT RENT		135.00	0.00	135.00	216.00	(72.00)
											SUBSIDY SUBRENT	874.00	0.00	874.00	0.00	0.00
4326	A1	N/A	635	Occupied	STALLINGS-BEY, WESLEY	12/12/2024	12/12/2024	12/31/2025	983.00	RESIDENT RENT		377.00	0.00	377.00	521.00	489.00
											SUBSIDY SUBRENT	606.00	0.00	606.00	0.00	0.00
		N/A		Former	WHITING, DIANE	11/03/2021 01/04/2024	11/01/2022	10/31/2024		RESIDENT RENT		141.00 *	0.00 *	141.00 *	0.00	(1.00)
4327	A1	N/A	635	Occupied	WALLACE, CLARENCE	06/11/2010	06/01/2022	05/31/2025	983.00	RESIDENT RENT		270.00	0.00	270.00	192.00	20.00
											SUBSIDY SUBRENT	713.00	0.00	713.00	0.00	0.00
4328	8	N/A	635	Occupied	PARKER, SHIQUEYA	08/04/2023	08/04/2023	08/31/2025	1,147.00	RESIDENT UTILREIMB		0.00	(32.00)	(32.00)	50.00	0.00
											SUBSIDY SUBRENT	1,147.00	0.00	1,179.00	0.00	0.00
											SUBSIDY UTAC	0.00	32.00			
4329	C1	N/A	1154	Occupied	JONES, CHAKIRIS	03/17/2015	03/01/2025	03/31/2025	1,447.00	RESIDENT UTILREIMB		0.00	(116.00)	(116.00)	50.00	0.00
											SUBSIDY SUBRENT	1,447.00	0.00	1,563.00	0.00	0.00
											SUBSIDY UTAC	0.00	116.00			
											REPAY	0.00	0.00		0.00	128.00

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As of 05/09/2025

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4330	C1	N/A	1154	Occupied	JONES, SARAH	12/28/2022	12/01/2024	12/31/2025	1,447.00	RESIDENT	RENT	27.00	0.00	27.00	266.00	(197.00)
										SUBSIDY	SUBRENT	1,420.00	0.00	1,420.00	0.00	0.00
4331	B1	N/A	905	Occupied-NTV	SHELTON, DESHON	11/25/2019 06/01/2025	04/01/2023	03/31/2025	1,147.00	RESIDENT	UTILREIMB	0.00	(9.00)	(9.00)	67.00	(93.00)
										SUBSIDY	SUBRENT	1,147.00	0.00	1,156.00	0.00	0.00
										SUBSIDY	UTAC	0.00	9.00			
4332	A1	N/A	635	Occupied	FLETCHER, CHYNA	04/22/2025	04/22/2025	04/21/2026	983.00	RESIDENT	UTILREIMB	0.00	(119.00)	(119.00)	50.00	0.00
										SUBSIDY	SUBRENT	983.00	0.00	1,102.00	0.00	1,433.00
										SUBSIDY	UTAC	0.00	119.00			
		N/A		Former	NORMAN, TONYA	07/22/2016 08/31/2024	07/01/2022	06/30/2024		RESIDENT	RENT	141.00 *	0.00 *	141.00 *	0.00	(2,866.00)
										SUBSIDY	SUBRENT	793.00 *	0.00 *	793.00 *	0.00	2,942.00
4333	B1	N/A	905	Occupied	RICHARDSON, SHAWNA	12/06/2016	12/01/2023	11/30/2025	1,147.00	RESIDENT	RENT	1,147.00	0.00	1,147.00	64.00	6,891.00
4334	A1	N/A	635	Occupied	WILLIAMS, GAIL	11/27/2019	11/01/2024	10/31/2025	983.00	RESIDENT	RENT	139.00	0.00	139.00	242.00	0.00
										SUBSIDY	SUBRENT	844.00	0.00	844.00	0.00	0.00
4335	C1	N/A	1154	Occupied	MACK, CONSTELLA	05/23/2014	05/01/2025	05/31/2025	1,447.00	RESIDENT	UTILREIMB	0.00	(108.00)	(108.00)	52.00	(8.00)
										SUBSIDY	SUBRENT	1,447.00	0.00	1,555.00	0.00	0.00
										SUBSIDY	UTAC	0.00	108.00			
4336	A1	N/A	635	Occupied	WOODS, CHAUDAEY	10/11/2024	10/11/2024	10/31/2025	983.00	RESIDENT	RENT	158.00	0.00	158.00	142.00	120.00
										SUBSIDY	SUBRENT	825.00	0.00	825.00	0.00	0.00
4337	7	N/A	905	Occupied	LACY, JESSIE	06/14/2023	06/14/2023	05/31/2025	1,036.00	RESIDENT	RENT	79.00	0.00	79.00	108.00	(16.00)
										SUBSIDY	SUBRENT	957.00	0.00	957.00	0.00	0.00
4338	7	N/A	905	Occupied	ELLIOTT, BRENDA	05/31/2000	07/01/2024	06/30/2025	1,036.00	RESIDENT	RENT	114.00	0.00	114.00	71.00	6.00
										SUBSIDY	SUBRENT	922.00	0.00	922.00	0.00	(651.00)
4339	B1	N/A	905	Occupied	BUTLER, TESHAWNA	01/25/2018	01/01/2025	01/31/2025	1,147.00	RESIDENT	RENT	243.00	0.00	243.00	50.00	(17.00)
										SUBSIDY	SUBRENT	904.00	0.00	904.00	0.00	(916.00)
4340	7	N/A	905	Occupied	BANKS, MARGARET	11/01/1997	11/01/2024	10/31/2025	1,036.00	RESIDENT	RENT	97.00	0.00	97.00	277.00	(200.00)
										SUBSIDY	SUBRENT	939.00	0.00	939.00	0.00	0.00

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RENT ROLL DETAIL

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details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4341	B1	N/A	905	Occupied	WILLIAMS, JUSTICE	06/14/2023	06/01/2024	05/31/2025	1,147.00	RESIDENT	UTILREIMB	0.00	(25.00)	(25.00)	152.00	(49.00)
										SUBSIDY	SUBRENT	1,147.00	0.00	1,172.00	0.00	0.00
										SUBSIDY	UTAC	0.00	25.00			
4342	A1-HC	N/A	635	Occupied	WESTRY, BARBARA	09/06/2024	09/06/2024	09/30/2025	1,009.00	RESIDENT	RENT	136.00	0.00	136.00	210.00	(4.00)
										SUBSIDY	SUBRENT	873.00	0.00	873.00	0.00	0.00
		N/A		Former	WALKER, ROSA	02/19/2021 07/18/2024	07/01/2024	06/30/2025		RESIDENT	RENT	150.00 *	0.00 *	150.00 *	0.00	(20.00)
4343	7	N/A	905	Occupied	HUDSON, LASHON	06/09/2023	06/09/2023	05/31/2025	1,036.00	RESIDENT	RENT	402.00	0.00	402.00	596.00	0.00
										SUBSIDY	SUBRENT	634.00	0.00	634.00	0.00	0.00
		N/A		Former	TEMPLE, DIAMOND	06/24/2016 03/17/2023	06/24/2016	05/31/2023		SUBSIDY	SUBRENT	960.00 *	0.00 *	1,081.00 *	0.00	(1.00)
										SUBSIDY	UTAC	0.00 *	121.00 *			
4344	7	N/A	905	Occupied	HUFF, SHIKAYLA	05/01/2020	09/01/2024	08/31/2025	1,036.00	RESIDENT	UTILREIMB	0.00	(151.00)	(151.00)	50.00	(4.00)
										SUBSIDY	SUBRENT	1,036.00	0.00	1,187.00	0.00	0.00
										SUBSIDY	UTAC	0.00	151.00			
4345	C1	N/A	1154	Occupied	Haruna, Shamara	07/15/2016	07/01/2024	06/30/2025	1,447.00	RESIDENT	RENT	512.00	0.00	512.00	418.00	170.32
										SUBSIDY	SUBRENT	935.00	0.00	935.00	0.00	840.00
4346	7	N/A	905	Occupied	JOHNSON, TIARA	06/24/2014	06/01/2021	05/31/2025	1,036.00	RESIDENT	UTILREIMB	0.00	(151.00)	(151.00)	50.00	(48.00)
										SUBSIDY	SUBRENT	1,036.00	0.00	1,187.00	0.00	0.00
										SUBSIDY	UTAC	0.00	151.00			
4347	B1	N/A	905	Occupied	JACKSON, JEWELL	03/22/2024	03/31/2025	02/28/2026	1,147.00	RESIDENT	RENT	770.00	0.00	770.00	942.00	(7.00)
										SUBSIDY	SUBRENT	377.00	0.00	377.00	0.00	0.00
		N/A		Former	RICHARDS, RHEA	03/18/2022 02/08/2024	03/18/2022	03/31/2024		SUBSIDY	SUBRENT	1,090.00 *	0.00 *	1,216.00 *	0.00	1.00
										SUBSIDY	UTAC	0.00 *	126.00 *			
4348	A1	N/A	635	Occupied	OUTLAW, SHERYL	08/24/2016	08/24/2016	07/31/2025	983.00	RESIDENT	RENT	127.00	0.00	127.00	278.00	297.00
										SUBSIDY	SUBRENT	856.00	0.00	856.00	0.00	0.00
4349	B1	N/A	905	Occupied	KLEIN, JAZMINE	03/22/2024	03/01/2025	03/31/2025	1,147.00	RESIDENT	RENT	54.00	0.00	54.00	525.00	(2.00)

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											SUBSIDY SUBRENT	1,093.00	0.00	1,093.00	0.00	0.00
4350	C1	N/A	1154	Occupied	HORTON, TANIKUA	07/17/2020	07/01/2023	06/30/2025	1,447.00	RESIDENT	RENT	63.00	0.00	63.00	211.00	(200.00)
											SUBSIDY SUBRENT	1,384.00	0.00	1,384.00	0.00	0.00
4351	A1	N/A	635	Occupied	PAYNE, TIAHANI	10/14/2020	10/14/2020	09/30/2025	983.00	RESIDENT	UTILREIMB	0.00	(84.00)	(84.00)	390.00	0.00
											SUBSIDY SUBRENT	983.00	0.00	1,067.00	0.00	0.00
											SUBSIDY UTAC	0.00	84.00			
4352	A1-HC	N/A	635	Occupied	WESSON, RHONDA	11/22/2024	11/22/2024	11/30/2025	1,009.00	RESIDENT	RENT	129.00	0.00	129.00	273.00	(210.00)
											SUBSIDY SUBRENT	880.00	0.00	880.00	0.00	0.00
4353	A1	N/A	635	Occupied	FRIERSON, GLORIA	12/06/2016	12/01/2023	11/30/2025	983.00	RESIDENT	UTILREIMB	0.00	(52.00)	(52.00)	50.00	(20.00)
											SUBSIDY SUBRENT	983.00	0.00	1,035.00	0.00	0.00
											SUBSIDY UTAC	0.00	52.00			
4354	B1	N/A	905	Occupied	JONES, KIMBERLY	01/25/2019	01/01/2025	12/31/2025	1,147.00	RESIDENT	RENT	147.00	0.00	147.00	417.00	(178.00)
											SUBSIDY SUBRENT	1,000.00	0.00	1,000.00	0.00	0.00
		N/A		Former	WILLIAMS, JAILYNN	11/07/2014 07/12/2018	11/07/2014	11/30/2018			REPAY	0.00 *	0.00 *		0.00	(50.00)
4355	B1	N/A	905	Occupied-NTV	DAVIS, SAKIMA	04/21/2023 06/30/2025	04/30/2024	03/31/2025	1,147.00	RESIDENT	RENT	646.00	0.00	646.00	783.00	(678.00)
											SUBSIDY SUBRENT	501.00	0.00	501.00	0.00	(1,055.00)
4356	A1	N/A	635	Occupied	LEWIS, JACQUELINE	02/01/2025	02/01/2025	01/31/2026	983.00	RESIDENT	RENT	142.00	0.00	142.00	286.00	(27.00)
											SUBSIDY SUBRENT	841.00	0.00	841.00	0.00	0.00
		N/A		Former	FRINK, RASHAWN	03/24/2015 08/01/2024	03/01/2021	02/28/2025			RESIDENT RENT	156.00 *	0.00 *	156.00 *	0.00	(21.00)
											SUBSIDY SUBRENT	778.00 *	0.00 *	778.00 *	0.00	(1.00)
4357	A1-HC	N/A	635	Occupied	BOSWELL, KEITH	04/10/2020	04/01/2024	03/31/2025	1,009.00	RESIDENT	RENT	372.00	0.00	372.00	225.00	(9.00)
											SUBSIDY SUBRENT	637.00	0.00	637.00	0.00	(28.00)
4358	A1	N/A	635	Occupied	CLARK, JASHEEM	11/08/2024	11/08/2024	11/30/2025	983.00	RESIDENT	UTILREIMB	0.00	(99.00)	(99.00)	50.00	0.00
											SUBSIDY SUBRENT	983.00	0.00	1,082.00	0.00	0.00
											SUBSIDY UTAC	0.00	99.00			

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		N/A		Former	WARD-MCKOY, KISSHYLA	04/10/2015 05/23/2024	04/01/2023	03/31/2025		RESIDENT	RENT	39.00 *	0.00 *	39.00 *	0.00	(5.00)
4359	C1	N/A	1154	Occupied	CARROLL, TREMAYNE	07/16/2004	11/01/2020	08/31/2025	1,447.00	RESIDENT	RENT	1,045.00	0.00	1,045.00	50.00	4,506.00
										SUBSIDY	SUBRENT	402.00	0.00	402.00	0.00	0.00
4360	B1	N/A	905	Occupied	NEAL, ARIONNA	01/10/2025	01/10/2025	01/31/2026	1,147.00	RESIDENT	UTILREIMB	0.00	(152.00)	(152.00)	50.00	0.00
										SUBSIDY	SUBRENT	1,147.00	0.00	1,299.00	0.00	0.00
										SUBSIDY	UTAC	0.00	152.00			
4361	B1	N/A	905	Occupied	HARRIS, PAMELA	02/12/2004	02/12/2004	01/31/2025	1,147.00	RESIDENT	RENT	54.00	0.00	54.00	44.00	(150.00)
										SUBSIDY	SUBRENT	1,093.00	0.00	1,093.00	0.00	0.00
4362	C1	N/A	1154	Occupied	STONE, DONNATAIRE	01/19/1990	02/01/2025	01/31/2026	1,447.00	RESIDENT	RENT	359.00	0.00	359.00	273.00	8.00
										SUBSIDY	SUBRENT	1,088.00	0.00	1,088.00	0.00	0.00
4363	7	N/A	905	Occupied-NTV	RICHARDSON-P OWELL, TISEANA	04/11/2016 05/31/2025	04/01/2023	03/31/2025	1,036.00	RESIDENT	RENT	526.00	0.00	526.00	50.00	(1.00)
										SUBSIDY	SUBRENT	510.00	0.00	510.00	0.00	(884.00)
4364	B1	N/A	905	Occupied	BOOTHE, JERMAH	06/13/2023	05/01/2025	05/31/2025	1,147.00	RESIDENT	RENT	15.00	0.00	15.00	714.00	(492.00)
										SUBSIDY	SUBRENT	1,132.00	0.00	1,132.00	0.00	0.00
4365	B1	N/A	905	Occupied	STRIBLING, DASHAWN	09/19/2014	09/01/2024	08/31/2025	1,147.00	RESIDENT	RENT	194.00	0.00	194.00	246.00	(36.00)
										SUBSIDY	SUBRENT	953.00	0.00	953.00	0.00	0.00
4366	7	N/A	905	Vacant	VACANT				1,036.00			0.00 *	0.00 *			
		N/A		Former	SWILLING, JALISA	09/23/2011 12/30/2024	06/01/2022	05/31/2025		REPAY		0.00 *	0.00 *		0.00	(1,352.00)
4367	C1	N/A	1154	Occupied	MEADE, ANTRICIA	03/25/2016	11/01/2024	10/31/2025	1,447.00	RESIDENT	RENT	51.00	0.00	51.00	81.00	(183.00)
										SUBSIDY	SUBRENT	1,396.00	0.00	1,396.00	0.00	0.00
4368	B1	N/A	905	Occupied	BENNETT, PAMELA	02/23/2023	02/23/2023	02/28/2025	1,147.00	RESIDENT	UTILREIMB	0.00	(25.00)	(25.00)	50.00	0.00
										SUBSIDY	SUBRENT	1,147.00	0.00	1,172.00	0.00	0.00
										SUBSIDY	UTAC	0.00	25.00			
4369	B1	N/A	905	Occupied	BIGGS, KEIARA	03/18/2022	03/01/2025	03/31/2025	1,147.00	RESIDENT	RENT	323.00	0.00	323.00	205.00	(13.97)
										SUBSIDY	SUBRENT	824.00	0.00	824.00	0.00	0.00

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As of 05/09/2025

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4370	C1	N/A	1154	Occupied	NICHOLS-CURRY, KARSJHAUN	01/10/2025	01/10/2025	01/31/2026	1,447.00	RESIDENT	UTILREIMB	0.00	(165.00)	(165.00)	50.00	0.00
										SUBSIDY	SUBRENT	1,447.00	0.00	1,612.00	0.00	(28.00)
										SUBSIDY	UTAC	0.00	165.00			
		N/A		Former	PORTER, JASMINE	03/27/2020 08/13/2024	03/27/2020	02/29/2024		RESIDENT		0.00 *	0.00 *		(989.18)	0.00
4371	A1	N/A	635	Occupied	WHITE, RAMONA	02/13/2024	02/13/2024	02/28/2025	983.00	RESIDENT	RENT	168.00	0.00	168.00	260.00	(15.00)
										SUBSIDY	SUBRENT	815.00	0.00	815.00	0.00	0.00
4372	A1-HC	N/A	635	Occupied	CRUMP, KEVIN	05/24/2019	05/01/2023	04/30/2025	1,009.00	RESIDENT	RENT	134.00	0.00	134.00	221.00	(14.00)
										SUBSIDY	SUBRENT	875.00	0.00	875.00	0.00	(5.00)
4373	A1-HC	N/A	635	Occupied	BLOW, KEITH	01/19/2024	01/31/2025	06/30/2025	1,009.00	RESIDENT	RENT	251.00	0.00	251.00	315.00	133.00
										SUBSIDY	SUBRENT	758.00	0.00	758.00	0.00	0.00
4374	B1	N/A	905	Occupied	KLASSEN, KARISSA	04/09/2019	04/01/2023	03/31/2025	1,147.00	RESIDENT	RENT	85.00	0.00	85.00	182.00	(7.00)
										SUBSIDY	SUBRENT	1,062.00	0.00	1,062.00	0.00	(32.00)
4375	B1	N/A	905	Occupied	GARNER, K'SHERA	01/10/2020	01/01/2025	01/31/2025	1,147.00	RESIDENT	RENT	181.00	0.00	181.00	142.00	(212.00)
										SUBSIDY	SUBRENT	966.00	0.00	966.00	0.00	0.00
4376	A1-HC	N/A	635	Occupied	HOLLOMAN, VIOLA	06/25/2010	06/01/2024	05/31/2025	1,009.00	RESIDENT	RENT	431.00	0.00	431.00	433.00	1,606.00
										SUBSIDY	SUBRENT	578.00	0.00	578.00	0.00	0.00
4377	A1	N/A	635	Occupied	ROLLINS, GERALDINE	03/13/1998	03/01/2022	02/28/2025	983.00	RESIDENT	RENT	175.00	0.00	175.00	50.00	(84.00)
										SUBSIDY	SUBRENT	808.00	0.00	808.00	0.00	0.00
4378	A1	N/A	635	Occupied	MOORE, JERRI	10/08/2013	10/01/2024	09/30/2025	983.00	RESIDENT	RENT	700.00	0.00	700.00	387.00	0.00
										SUBSIDY	SUBRENT	283.00	0.00	283.00	0.00	0.00
										REPAY		0.00	0.00		0.00	(100.00)
4379	C1	N/A	1154	Occupied	VINSTON, PERNEKA	10/26/2018	11/01/2024	10/31/2025	1,447.00	RESIDENT	UTILREIMB	0.00	(145.00)	(145.00)	75.00	0.00
										SUBSIDY	SUBRENT	1,447.00	0.00	1,592.00	0.00	0.00
										SUBSIDY	UTAC	0.00	145.00			
4380	B1	N/A	905	Occupied	BANKS-CAMPBELL, LADONNA	05/10/2023	05/10/2023	04/30/2024	1,147.00	RESIDENT	RENT	257.00	0.00	257.00	332.00	5.00
										SUBSIDY	SUBRENT	890.00	0.00	890.00	0.00	(244.00)

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4381	B1	N/A	905	Occupied	LOVETT, OCTAVIA	02/25/2008	02/01/2025	01/31/2026	1,147.00	RESIDENT	UTILREIMB	0.00	(149.00)	(149.00)	345.00	(9.00)
										SUBSIDY	SUBRENT	1,147.00	0.00	1,296.00	0.00	0.00
										SUBSIDY	UTAC	0.00	149.00			
4382	C1	N/A	1154	Vacant	VACANT				1,447.00			0.00 *	0.00 *			
4383	7	N/A	905	Occupied	BRIGGS, CHARLES	04/22/2016	04/01/2023	03/31/2025	1,036.00	RESIDENT	RENT	257.00	0.00	257.00	820.00	(149.00)
										SUBSIDY	SUBRENT	779.00	0.00	779.00	0.00	(22.00)
4384	B1	N/A	905	Occupied	GREEN, WHITNEY	08/19/2024	08/19/2024	08/31/2025	1,147.00	RESIDENT	RENT	708.00	0.00	708.00	885.00	(5.00)
										SUBSIDY	SUBRENT	439.00	0.00	439.00	0.00	0.00
4385	B1	N/A	905	Vacant	VACANT				1,147.00			0.00 *	0.00 *			
		N/A		Former	Turner-Singleton, Natalie	03/15/2006 01/31/2025	03/01/2021	02/28/2025		RESIDENT	RENT	43.00 *	0.00 *	43.00 *	0.00	0.90
4386	7	N/A	905	Occupied	SMITH, VICTORIA	12/16/2024	12/16/2024	12/31/2025	1,036.00	RESIDENT	UTILREIMB	0.00	(128.00)	(128.00)	50.00	0.00
										SUBSIDY	SUBRENT	1,036.00	0.00	1,164.00	0.00	0.00
										SUBSIDY	UTAC	0.00	128.00			
		N/A		Former	JACOBS, SIMONE	04/11/2011 10/31/2019	04/11/2011	05/31/2020		REPAY		0.00 *	0.00 *		0.00	(178.00)
		N/A		Former	ARTIST, RANSHANNA	03/13/2020 10/07/2024	03/13/2020	02/28/2025		SUBSIDY	SUBRENT	924.00 *	0.00 *	924.00 *	0.00	(3,096.00)
4387	C1	N/A	1154	Vacant	VACANT				1,447.00			0.00 *	0.00 *			
		N/A		Former	ELEY, SHANECIA	02/24/2017 01/31/2025	02/24/2017	01/31/2024		RESIDENT	RENT	1,447.00 *	0.00 *	1,447.00 *	104.00	(139.00)
4388	B1	N/A	905	Occupied	VINES-JOYNER, JOYCE	08/25/1992	09/01/2024	08/31/2025	1,147.00	RESIDENT	RENT	382.00	0.00	382.00	92.00	(184.00)
										SUBSIDY	SUBRENT	765.00	0.00	765.00	0.00	(48.00)
										REPAY		0.00	0.00		0.00	(14.00)
4389	B1	N/A	905	Occupied	JOHNSON, EMONI	11/04/2016	11/04/2016	10/31/2025	1,147.00	RESIDENT	RENT	762.00	0.00	762.00	295.00	807.31
										SUBSIDY	SUBRENT	385.00	0.00	385.00	0.00	0.00
4390	C1	N/A	1154	Occupied	DIGGS, BRITNEY	05/21/2010	10/01/2022	09/30/2025	1,447.00	RESIDENT	UTILREIMB	0.00	(171.00)	(171.00)	90.00	(53.00)
										SUBSIDY	SUBRENT	1,447.00	0.00	1,618.00	0.00	0.00
										SUBSIDY	UTAC	0.00	171.00			

\* indicates amounts not included in detail totals

OneSite Rents v3.0

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Evergreen Real Estate Services LLC - Stuart Gardens II

RENT ROLL DETAIL

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Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - No;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4391	A1	N/A	635	Occupied	THOMPSON, JADE	01/17/2023	01/01/2025	01/31/2025	983.00	RESIDENT	UTILREIMB	0.00	(40.00)	(40.00)	50.00	0.00
										SUBSIDY	SUBRENT	983.00	0.00	1,023.00	0.00	(63.00)
										SUBSIDY	UTAC	0.00	40.00			
4392	A1-HC	N/A	635	Occupied	THOMAS, JOHNNY	11/01/2013	07/01/2021	06/30/2025	1,009.00	RESIDENT	UTILREIMB	0.00	(51.00)	(51.00)	196.00	(9.00)
										SUBSIDY	SUBRENT	1,009.00	0.00	1,060.00	0.00	0.00
										SUBSIDY	UTAC	0.00	51.00			
4393	A1-HC	N/A	635	Occupied	WILKINS, CATHRINE	07/01/2011	07/01/2024	06/30/2025	1,009.00	RESIDENT	RENT	268.00	0.00	268.00	188.00	0.00
										SUBSIDY	SUBRENT	741.00	0.00	741.00	0.00	0.00
4394	B1	N/A	905	Occupied	ATKINSON, NASTAJA	10/01/2020	10/01/2021	09/30/2025	1,147.00	RESIDENT	RENT	489.00	0.00	489.00	141.00	271.00
										SUBSIDY	SUBRENT	658.00	0.00	658.00	0.00	0.00
4395	B1	N/A	905	Occupied	MONTGOMERY, REGINA	02/12/2021	02/12/2021	02/28/2025	1,147.00	RESIDENT	UTILREIMB	0.00	(152.00)	(152.00)	50.00	0.00
										SUBSIDY	SUBRENT	1,147.00	0.00	1,299.00	0.00	0.00
										SUBSIDY	UTAC	0.00	152.00			
		N/A		Former	MITCHELL, LORRIE	05/29/2009 10/23/2020	05/29/2009	04/30/2021		SUBSIDY	SUBRENT	170.00 *	0.00 *	170.00 *	0.00	(58.00)
4396	A1	N/A	635	Occupied	BUNN, ROSEMARIE	01/10/2011	01/01/2025	01/31/2025	983.00	RESIDENT	UTILREIMB	0.00	(40.00)	(40.00)	25.00	0.00
										SUBSIDY	SUBRENT	983.00	0.00	1,023.00	0.00	0.00
										SUBSIDY	UTAC	0.00	40.00			
4397	A1-HC	N/A	635	Occupied	WILKINS, CLAYTONIES	12/04/2015	12/01/2023	11/30/2025	1,009.00	RESIDENT	RENT	129.00	0.00	129.00	210.00	299.00
										SUBSIDY	SUBRENT	880.00	0.00	880.00	0.00	0.00
4398	A1	N/A	635	Occupied	HIGGS, MOSSES	06/07/2021	06/01/2024	05/31/2025	983.00	RESIDENT	RENT	129.00	0.00	129.00	228.00	(189.00)
										SUBSIDY	SUBRENT	854.00	0.00	854.00	0.00	0.00
4399	C1	N/A	1154	Occupied	COOPER, CHELSEA	05/06/2025	05/06/2025	05/05/2026	1,447.00	RESIDENT	UTILREIMB	0.00	(127.00)	(127.00)	50.00	0.00
										SUBSIDY	SUBRENT	1,447.00	0.00	1,574.00	0.00	1,321.00
										SUBSIDY	UTAC	0.00	127.00			
		N/A		Former	COLES, ERICA	03/11/2013 12/01/2023	03/01/2022	03/31/2024		SUBSIDY	SUBRENT	548.00 *	0.00 *	548.00 *	0.00	(31.00)

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RENT ROLL DETAIL

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4400	B1	N/A	905	Occupied	POPE, LOVELLA	11/21/2016	11/01/2024	10/31/2025	1,147.00	RESIDENT	RENT	201.00	0.00	201.00	74.00	(108.00)
										SUBSIDY	SUBRENT	946.00	0.00	946.00	0.00	0.00
4401	B1	N/A	905	Occupied	WASHINGTON, TAMMY	11/01/2016	03/01/2025	02/28/2026	1,147.00	RESIDENT	RENT	103.00	0.00	103.00	36.00	(9.00)
										SUBSIDY	SUBRENT	1,044.00	0.00	1,044.00	0.00	0.00
4402	C1	N/A	1154	Occupied	WHITE, SHERMIKA	09/21/2012	09/01/2024	08/31/2025	1,447.00	RESIDENT	RENT	63.00	0.00	63.00	197.00	(180.00)
										SUBSIDY	SUBRENT	1,384.00	0.00	1,384.00	0.00	0.00
4403	7	N/A	905	Occupied	WHITEHEAD, KYRA	06/16/2020	06/16/2020	05/31/2025	1,036.00	RESIDENT	RENT	154.00	0.00	154.00	106.00	2,685.56
										SUBSIDY	SUBRENT	882.00	0.00	882.00	0.00	0.00
4404	B1	N/A	905	Occupied	STATON, KAREN	04/05/1994	03/01/2023	02/28/2025	1,147.00	RESIDENT	RENT	484.00	0.00	484.00	68.00	(204.00)
										SUBSIDY	SUBRENT	663.00	0.00	663.00	0.00	0.00
4405	B1	N/A	905	Occupied	PIMENTA, MIA	04/24/2020	04/01/2025	03/31/2026	1,147.00	RESIDENT	UTILREIMB	0.00	(96.00)	(96.00)	50.00	1,349.00
										SUBSIDY	SUBRENT	1,147.00	0.00	1,243.00	0.00	0.00
										SUBSIDY	UTAC	0.00	96.00			
4406	7	N/A	905	Occupied	STARKS, JOHNATHAN	12/20/2024	12/20/2024	12/31/2025	1,036.00	RESIDENT	RENT	253.00	0.00	253.00	429.00	(104.00)
										SUBSIDY	SUBRENT	783.00	0.00	783.00	0.00	0.00
4407	C1	N/A	1154	Occupied	MARINA, CARYN	12/24/2013	12/01/2023	11/30/2025	1,447.00	RESIDENT	RENT	438.00	0.00	438.00	50.00	(1.00)
										SUBSIDY	SUBRENT	1,009.00	0.00	1,009.00	0.00	0.00
4408	B1	N/A	905	Occupied	BROWN, TASHA	05/20/2022	05/01/2024	04/30/2025	1,147.00	RESIDENT	RENT	368.00	0.00	368.00	807.00	1,506.00
										SUBSIDY	SUBRENT	779.00	0.00	779.00	0.00	(99.00)
		N/A		Former	MACK, TRE'NECIA	08/13/2014 12/01/2021	08/01/2021	07/31/2022			REPAY	0.00 *	0.00 *		0.00	(836.00)
4409	B1	N/A	905	Occupied	EDWARDS, DANIELLE	12/09/2011	08/01/2024	07/31/2025	1,147.00	RESIDENT	RENT	765.00	0.00	765.00	292.00	776.00
										SUBSIDY	SUBRENT	382.00	0.00	382.00	0.00	0.00
4410	C1	N/A	1154	Occupied	POLEGA, NATHAN	11/06/2006	01/01/2025	01/31/2025	1,447.00	RESIDENT	UTILREIMB	0.00	(42.00)	(42.00)	25.00	21.00
										SUBSIDY	SUBRENT	1,447.00	0.00	1,489.00	0.00	2,978.00
										SUBSIDY	UTAC	0.00	42.00			
										REPAY		0.00	0.00		0.00	(90.00)

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4411	A1	N/A	635	Occupied	ALLEN, KEIYAZIA	07/24/2020	07/24/2020	06/30/2025	983.00	RESIDENT	RENT	983.00	0.00	983.00	120.00	1,360.00
4412	A1-HC	N/A	635	Occupied	WILSON, PERRIN	11/07/2014	11/01/2024	10/31/2025	1,009.00	RESIDENT	RENT	135.00	0.00	135.00	206.00	(36.00)
										SUBSIDY	SUBRENT	874.00	0.00	874.00	0.00	0.00
4413	A1-HC	N/A	635	Occupied	SMITH, LAKISHA	01/04/2019	01/01/2025	12/31/2025	1,009.00	RESIDENT	RENT	135.00	0.00	135.00	221.00	(44.00)
										SUBSIDY	SUBRENT	874.00	0.00	874.00	0.00	0.00
4414	B1	N/A	905	Occupied	NIXON, CHANDA	08/26/2013	10/01/2021	06/30/2025	1,147.00	RESIDENT	RENT	1,147.00	0.00	1,147.00	314.00	5,339.00
4415	B1	N/A	905	Occupied	Biggs, Shaumeka	05/05/2006	05/01/2022	04/30/2025	1,147.00	RESIDENT	RENT	438.00	0.00	438.00	287.00	964.00
										SUBSIDY	SUBRENT	709.00	0.00	709.00	0.00	0.00
4416	A1	N/A	635	Occupied	BUTLER, CHAMIKA	12/14/2018	12/14/2018	04/30/2025	983.00	RESIDENT	UTILREIMB	0.00	(82.00)	(82.00)	141.00	0.00
										SUBSIDY	SUBRENT	983.00	0.00	1,065.00	0.00	8.00
										SUBSIDY	UTAC	0.00	82.00			
4417	A1-HC	N/A	635	Occupied	TUCKER, VICTORIA	09/16/2016	09/01/2024	08/31/2025	1,009.00	RESIDENT	RENT	136.00	0.00	136.00	210.00	(1.00)
										SUBSIDY	SUBRENT	873.00	0.00	873.00	0.00	0.00
4418	A1	N/A	635	Occupied	ARTIS, ROSITA	08/21/2015	08/01/2024	07/31/2025	983.00	RESIDENT	RENT	154.00	0.00	154.00	210.00	610.00
										SUBSIDY	SUBRENT	829.00	0.00	829.00	0.00	0.00
4419	C1	N/A	1154	Occupied	Jean-Pierre, Aline	05/01/2025	05/01/2025	04/30/2026	1,447.00	RESIDENT	RENT	230.00	0.00	230.00	426.00	237.00
										SUBSIDY	SUBRENT	1,217.00	0.00	1,217.00	0.00	1,217.00
4420	B1	N/A	905	Occupied	KIARIE, KADIJAH	12/23/2024	12/23/2024	12/31/2025	1,147.00	RESIDENT	RENT	201.00	0.00	201.00	378.00	0.00
										SUBSIDY	SUBRENT	946.00	0.00	946.00	0.00	0.00
4421	B1	N/A	905	Occupied	MITCHELL, FAITH	01/13/2023	01/01/2025	01/31/2025	1,147.00	RESIDENT	UTILREIMB	0.00	(79.00)	(79.00)	98.00	18.00
										SUBSIDY	SUBRENT	1,147.00	0.00	1,226.00	0.00	2,610.00
										SUBSIDY	UTAC	0.00	79.00			
4422	C1	N/A	1154	Occupied	CLARK, TIARA	12/09/2016	12/01/2021	11/30/2025	1,447.00	RESIDENT	UTILREIMB	0.00	(171.00)	(171.00)	353.00	(78.00)
										SUBSIDY	SUBRENT	1,447.00	0.00	1,618.00	0.00	0.00
										SUBSIDY	UTAC	0.00	171.00			
4423	7	N/A	905	Occupied	THOMPSON, SHALONDA	06/18/2021	06/18/2021	05/31/2025	1,036.00	RESIDENT	RENT	233.00	0.00	233.00	311.00	526.01

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										SUBSIDY	SUBRENT	803.00	0.00	803.00	0.00	0.00
		N/A		Former	ROBINSON, SHAMIKA	08/23/2019 05/13/2021	08/23/2019	08/31/2021		SUBSIDY	SUBRENT	778.00 *	0.00 *	778.00 *	0.00	(480.00)
4424	B1	N/A	905	Occupied	WHITE, SHAMEKA	06/25/2018	06/01/2024	05/31/2025	1,147.00	RESIDENT	RENT	206.00	0.00	206.00	89.00	(44.00)
										SUBSIDY	SUBRENT	941.00	0.00	941.00	0.00	(204.00)
										REPAY		0.00	0.00		0.00	(85.00)
4425	B1	N/A	905	Occupied	BOYD, MAY	11/18/2011	11/01/2024	10/31/2025	1,147.00	RESIDENT	UTILREIMB	0.00	(126.00)	(126.00)	53.00	(1.00)
										SUBSIDY	SUBRENT	1,147.00	0.00	1,273.00	0.00	0.00
										SUBSIDY	UTAC	0.00	126.00			
4426	7	N/A	905	Occupied	HUFF, RUTH	11/17/1999	11/01/2024	10/31/2025	1,036.00	RESIDENT	RENT	217.00	0.00	217.00	45.00	0.00
										SUBSIDY	SUBRENT	819.00	0.00	819.00	0.00	0.00
										REPAY		0.00	0.00		0.00	101.00
4427	C1	N/A	1154	Vacant	VACANT				1,447.00			0.00 *	0.00 *			
4428	B1	N/A	905	Occupied	Coppedge, Maquela	04/26/2024	04/26/2024	04/30/2025	1,147.00	RESIDENT	UTILREIMB	0.00	(112.00)	(112.00)	50.00	0.00
										SUBSIDY	SUBRENT	1,147.00	0.00	1,259.00	0.00	(80.00)
										SUBSIDY	UTAC	0.00	112.00			
		N/A		Former	MANLEY, IYANA	12/08/2023 03/01/2024	12/08/2023	12/31/2024		RESIDENT	RENT	100.00 *	0.00 *	100.00 *	0.00	(9.00)
										SUBSIDY	SUBRENT	990.00 *	0.00 *	990.00 *	0.00	(1.00)
4429	B1	N/A	905	Occupied	SPITZER, MEGAN	04/19/2024	04/01/2025	04/30/2025	1,147.00	RESIDENT	RENT	7.00	0.00	7.00	184.00	(7.00)
										SUBSIDY	SUBRENT	1,140.00	0.00	1,140.00	0.00	0.00
		N/A		Former	KNIGHTNOR, LACENDRA	02/10/2024 04/02/2024	02/10/2024	02/09/2025		RESIDENT		0.00 *	0.00 *		0.00	(71.00)
4430	C1	N/A	1154	Occupied	MCDANIEL, DELLA	02/09/2017	02/01/2024	01/31/2025	1,447.00	RESIDENT	UTILREIMB	0.00	(78.00)	(78.00)	791.00	(2,978.00)
										SUBSIDY	SUBRENT	1,447.00	0.00	1,525.00	0.00	0.00
										SUBSIDY	UTAC	0.00	78.00			
4431	A1	N/A	635	Occupied	CALLICUTT, RICHARD	11/02/2018	11/01/2024	10/31/2025	983.00	RESIDENT	RENT	135.00	0.00	135.00	221.00	(18.00)
										SUBSIDY	SUBRENT	848.00	0.00	848.00	0.00	0.00
4432	A1-HC	N/A	635	Occupied	GRIFFIN, ALICIA	05/04/2018	07/01/2021	06/30/2025	1,009.00	RESIDENT	RENT	351.00	0.00	351.00	318.00	260.95

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
											SUBSIDY SUBRENT	658.00	0.00	658.00	0.00	0.00
4433	A1	N/A	635	Occupied	NEWSOME, JAZMYN	05/20/2022	05/01/2023	04/30/2025	983.00	RESIDENT	RENT	569.00	0.00	569.00	386.00	(83.00)
											SUBSIDY SUBRENT	414.00	0.00	414.00	0.00	(164.00)
4434	B1	N/A	905	Occupied	BLAIR, ASHLEY	11/21/2014	11/21/2014	10/31/2025	1,147.00	RESIDENT	RENT	534.00	0.00	534.00	50.00	1,493.00
											SUBSIDY SUBRENT	613.00	0.00	613.00	0.00	0.00
4435	B1	N/A	905	Occupied	HODGE, RAVEN	08/19/2016	08/01/2021	07/31/2025	1,147.00	RESIDENT	RENT	52.00	0.00	52.00	186.00	134.00
											SUBSIDY SUBRENT	1,095.00	0.00	1,095.00	0.00	0.00
4436	A1-HC	N/A	635	Occupied	WATSON, PEARL	01/27/2012	01/01/2025	12/31/2025	1,009.00	RESIDENT	RENT	216.00	0.00	216.00	227.00	0.00
											SUBSIDY SUBRENT	793.00	0.00	793.00	0.00	0.00
4437	A1	N/A	635	Occupied	LACOTT, ANDREEVA	02/14/2002	02/01/2022	01/31/2025	983.00	RESIDENT	RENT	142.00	0.00	142.00	278.00	(60.00)
											SUBSIDY SUBRENT	841.00	0.00	841.00	0.00	0.00
4438	A1	N/A	635	Occupied	BOONE, PATRICIA	10/03/2014	10/01/2023	09/30/2025	983.00	RESIDENT	RENT	173.00	0.00	173.00	241.00	(280.00)
											SUBSIDY SUBRENT	810.00	0.00	810.00	0.00	0.00
4439	C1	N/A	1154	Occupied	FREEMAN, DEMETRIS	03/21/2014	03/01/2025	02/28/2026	1,447.00	RESIDENT	UTILREIMB	0.00	(82.00)	(82.00)	87.00	(51.00)
											SUBSIDY SUBRENT	1,447.00	0.00	1,529.00	0.00	0.00
											SUBSIDY UTAC	0.00	82.00			
4440	B1	N/A	905	Occupied	LITTLE, SANITA	07/15/2024	07/15/2024	07/31/2025	1,147.00	RESIDENT	UTILREIMB	0.00	(20.00)	(20.00)	234.00	650.00
											SUBSIDY SUBRENT	1,147.00	0.00	1,167.00	0.00	0.00
											SUBSIDY UTAC	0.00	20.00			
4441	B1	N/A	905	Occupied	PORTIS, LINDA	11/29/2022	11/29/2022	10/31/2025	1,147.00	RESIDENT	UTILREIMB	0.00	(152.00)	(152.00)	50.00	(24.00)
											SUBSIDY SUBRENT	1,147.00	0.00	1,299.00	0.00	0.00
											SUBSIDY UTAC	0.00	152.00			
4442	C1	N/A	1154	Vacant	VACANT				1,447.00			0.00 *	0.00 *			
		N/A		Former	MONTGOMERY, ROBIN	12/19/2022 10/15/2024	12/19/2022	11/30/2024		SUBSIDY		0.00 *	0.00 *		0.00	(1,785.00)
4443	7	N/A	905	Vacant	VACANT				1,036.00			0.00 *	0.00 *			
4444	B1	N/A	905	Occupied-NTV	STOKES, TALEIA	08/10/2012 05/31/2025	08/01/2021	07/31/2025	1,147.00	RESIDENT	UTILREIMB	0.00	(130.00)	(130.00)	52.00	2,201.00
											SUBSIDY SUBRENT	1,147.00	0.00	1,277.00	0.00	0.00

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4445	B1	N/A	905	Occupied-NTV	CARROLL, DIANE	12/16/2019 06/30/2025	12/01/2024	11/30/2025	1,147.00	RESIDENT	SUBSIDY UTAC	0.00	130.00			
											UTILREIMB	0.00	(22.00)	(22.00)	378.00	75.36
											SUBRENT	1,147.00	0.00	1,169.00	0.00	0.00
4446	7	N/A	905	Occupied	OSBORNE, CYNTHIA	03/12/2021	03/01/2025	03/31/2025	1,036.00	RESIDENT	SUBSIDY UTAC	0.00	22.00			
											RENT	402.00	0.00	402.00	471.00	55.00
											SUBRENT	634.00	0.00	634.00	0.00	0.00
4447	C1	N/A	1154	Occupied	JUDGE, AISHA	12/05/2014	12/01/2022	11/30/2025	1,447.00	RESIDENT	SUBSIDY UTAC	0.00	(171.00)	(171.00)	58.00	1,374.85
											UTILREIMB	0.00	(171.00)	(171.00)	58.00	1,374.85
											SUBRENT	1,447.00	0.00	1,618.00	0.00	0.00
4448	B1	N/A	905	Vacant	VACANT				1,147.00		SUBSIDY UTAC	0.00	171.00			
												0.00 *	0.00 *			
											SUBRENT	908.00 *	0.00 *	908.00 *	0.00	703.00
4449	B1	N/A	905	Occupied-NTV	VICK, JASMINE	05/06/2015 05/31/2025	05/06/2015	05/31/2025	1,147.00	RESIDENT	SUBSIDY UTAC	0.00	(114.00)	(114.00)	50.00	9,611.00
											UTILREIMB	0.00	(114.00)	(114.00)	50.00	9,611.00
											SUBRENT	1,147.00	0.00	1,261.00	0.00	4,445.00
4450	C1	N/A	1154	Occupied	THOMAS, SANDRA	06/16/2017	07/01/2024	06/30/2025	1,447.00	RESIDENT	SUBSIDY UTAC	0.00	114.00			
											RENT	331.00	0.00	331.00	239.00	(883.36)
											SUBRENT	1,116.00	0.00	1,116.00	0.00	0.00
4451	A1	N/A	635	Occupied	MEREDITH, ROSHONDA	02/16/2018	02/01/2022	01/31/2025	983.00	RESIDENT	SUBSIDY UTAC	0.00	(49.00)	(49.00)	451.00	0.00
											UTILREIMB	0.00	(49.00)	(49.00)	451.00	0.00
											SUBRENT	983.00	0.00	1,032.00	0.00	0.00
4452	A1-HC	N/A	635	Occupied	WILLIAMS, MAXINE	05/04/2020	05/01/2022	04/30/2025	1,009.00	RESIDENT	SUBSIDY UTAC	0.00	49.00			
											RENT	136.00	0.00	136.00	147.00	(24.75)
											SUBRENT	873.00	0.00	873.00	0.00	(7.00)
4453	A1	N/A	635	Occupied	GARNER, JOSEPH	08/16/2019	08/01/2024	07/31/2025	983.00	RESIDENT	SUBSIDY UTAC	0.00				
											RENT	135.00	0.00	135.00	221.00	0.00
											SUBRENT	848.00	0.00	848.00	0.00	0.00
4454	B1	N/A	905	Occupied	ARMSTRONG, ALEXIS	06/07/2019	06/01/2024	05/31/2025	1,147.00	RESIDENT	SUBSIDY UTAC	0.00				
											RENT	202.00	0.00	202.00	314.00	(94.00)
											SUBRENT	945.00	0.00	945.00	0.00	0.00

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4455	B1	N/A	905	Occupied	LEE-WILLIAMS, ANYJA	10/28/2022	10/31/2023	09/30/2025	1,147.00	RESIDENT	UTILREIMB	0.00	(103.00)	(103.00)	220.00	(26.00)
										SUBSIDY	SUBRENT	1,147.00	0.00	1,250.00	0.00	(25.00)
										SUBSIDY	UTAC	0.00	103.00			
4456	A1	N/A	635	Occupied	SCOTT, KEVIN	11/08/2024	11/08/2024	11/30/2025	983.00	RESIDENT	RENT	163.00	0.00	163.00	307.00	(18.00)
										SUBSIDY	SUBRENT	820.00	0.00	820.00	0.00	0.00
4457	A1	N/A	635	Occupied	LYNCH, JACQUELINE	09/19/2022	09/01/2024	08/31/2025	983.00	RESIDENT	RENT	100.00	0.00	100.00	242.00	(170.00)
										SUBSIDY	SUBRENT	883.00	0.00	883.00	0.00	0.00
4458	A1	N/A	635	Occupied	SANDERS, RONALD	09/01/2017	09/01/2023	08/31/2025	983.00	RESIDENT	RENT	129.00	0.00	129.00	208.00	(41.00)
										SUBSIDY	SUBRENT	854.00	0.00	854.00	0.00	0.00
4459	C1	N/A	1154	Occupied	KELLEY, LAKETTA	07/13/2012	07/13/2012	08/31/2025	1,447.00	RESIDENT	RENT	757.00	0.00	757.00	84.00	(17.68)
										SUBSIDY	SUBRENT	690.00	0.00	690.00	0.00	(30.00)
4460	B1	N/A	905	Occupied	STANLEY, CHARLES	11/07/2003	11/07/2003	06/30/2025	1,147.00	RESIDENT	RENT	1,147.00	0.00	1,147.00	123.00	(2.00)
4461	B1	N/A	905	Occupied	STITH, MARIE	01/16/1997	03/01/2025	03/31/2025	1,147.00	RESIDENT	RENT	158.00	0.00	158.00	93.00	(8.00)
										SUBSIDY	SUBRENT	989.00	0.00	989.00	0.00	0.00
4462	C1	N/A	1154	Occupied	WILLIAMS, TIMONE	06/06/2024	06/06/2024	06/30/2025	1,447.00	RESIDENT	RENT	331.00	0.00	331.00	50.00	245.00
										SUBSIDY	SUBRENT	1,116.00	0.00	1,116.00	0.00	(580.00)
4463	7	N/A	905	Occupied	JOHNSON, JAHDE	11/04/2022	11/04/2022	10/31/2025	1,036.00	RESIDENT	UTILREIMB	0.00	(151.00)	(151.00)	53.00	(0.69)
										SUBSIDY	SUBRENT	1,036.00	0.00	1,187.00	0.00	0.00
										SUBSIDY	UTAC	0.00	151.00			
4464	B1	N/A	905	Occupied	Boone, Laketa	05/31/2024	05/31/2024	05/31/2025	1,147.00	RESIDENT	RENT	181.00	0.00	181.00	578.00	4,100.00
										SUBSIDY	SUBRENT	966.00	0.00	966.00	0.00	220.00
4465	B1	N/A	905	Occupied	MASRY, NERMIN	03/15/2024	03/15/2024	03/31/2025	1,147.00	RESIDENT	RENT	556.00	0.00	556.00	341.00	(8.00)
										SUBSIDY	SUBRENT	591.00	0.00	591.00	0.00	0.00
4466	7	N/A	905	Occupied	Bumpers, Laquata	09/14/2024	09/14/2024	09/30/2025	1,036.00	RESIDENT	UTILREIMB	0.00	(11.00)	(11.00)	632.00	(90.00)
										SUBSIDY	SUBRENT	1,036.00	0.00	1,047.00	0.00	0.00
										SUBSIDY	UTAC	0.00	11.00			

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4467	C1	N/A	1154	Occupied	SMITH, LARESHA	04/19/2019	07/01/2024	06/30/2025	1,447.00	RESIDENT	RENT	322.00	0.00	322.00	145.00	(18.08)
										SUBSIDY	SUBRENT	1,125.00	0.00	1,125.00	0.00	(75.00)
4468	B1	N/A	905	Occupied	Sutton, William	04/15/2025	04/15/2025	04/14/2026	1,147.00	RESIDENT	UTILREIMB	0.00	(145.00)	(145.00)	50.00	0.00
										SUBSIDY	SUBRENT	1,147.00	0.00	1,292.00	0.00	1,981.00
										SUBSIDY	UTAC	0.00	145.00			
4469	B1	N/A	905	Occupied	POPE, SHAKIA	07/28/2023	07/31/2024	06/30/2025	1,147.00	RESIDENT	RENT	294.00	0.00	294.00	822.00	1,210.00
										SUBSIDY	SUBRENT	853.00	0.00	853.00	0.00	0.00
4470	C1	N/A	1154	Occupied	SHINNERY, LASHONDA	04/24/2023	11/01/2024	10/31/2025	1,447.00	RESIDENT	UTILREIMB	0.00	(171.00)	(171.00)	50.00	(119.00)
										SUBSIDY	SUBRENT	1,447.00	0.00	1,618.00	0.00	0.00
										SUBSIDY	UTAC	0.00	171.00			
4471	A1	N/A	635	Occupied	FUTRELL, SYMONE	10/06/2017	10/01/2024	09/30/2025	983.00	RESIDENT	UTILREIMB	0.00	(81.00)	(81.00)	50.00	(154.00)
										SUBSIDY	SUBRENT	983.00	0.00	1,064.00	0.00	0.00
										SUBSIDY	UTAC	0.00	81.00			
4472	A1-HC	N/A	635	Occupied	BULLOCK, EBONIE	05/24/2024	05/24/2024	05/31/2025	1,009.00	RESIDENT	RENT	142.00	0.00	142.00	185.00	(74.00)
										SUBSIDY	SUBRENT	867.00	0.00	867.00	0.00	(101.00)
4473	A1	N/A	635	Occupied	FRINK, KENNETH	04/10/2015	04/01/2025	03/31/2026	983.00	RESIDENT	RENT	146.00	0.00	146.00	50.00	(46.00)
										SUBSIDY	SUBRENT	837.00	0.00	837.00	0.00	0.00
4474	B1	N/A	905	Occupied	Colon, Ana	03/27/2006	03/01/2024	02/28/2025	1,147.00	RESIDENT	RENT	1,078.00	0.00	1,078.00	340.00	(9.00)
										SUBSIDY	SUBRENT	69.00	0.00	69.00	0.00	0.00
4475	B1	N/A	905	Occupied	HASAN, ADIB	12/03/2021	12/01/2024	11/30/2025	1,147.00	RESIDENT	RENT	98.00	0.00	98.00	228.00	0.00
										SUBSIDY	SUBRENT	1,049.00	0.00	1,049.00	0.00	0.00
4476	A1-HC	N/A	635	Occupied	ONEIL, FRANCES	08/01/2019	08/01/2024	07/31/2025	1,009.00	RESIDENT	RENT	135.00	0.00	135.00	219.00	(30.00)
										SUBSIDY	SUBRENT	874.00	0.00	874.00	0.00	0.00
4477	A1-HC	N/A	635	Occupied	MILLER, MYRON	01/25/2018	01/01/2025	01/31/2025	1,009.00	RESIDENT	RENT	142.00	0.00	142.00	99.00	(34.00)
										SUBSIDY	SUBRENT	867.00	0.00	867.00	0.00	0.00
4478	A1	N/A	635	Occupied	JACKSON, TONY	12/15/2015	12/01/2023	11/30/2024	983.00	RESIDENT	UTILREIMB	0.00	(119.00)	(119.00)	364.00	86.00
										SUBSIDY	SUBRENT	983.00	0.00	1,102.00	0.00	1,354.00

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As of 05/09/2025

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4479	C1	N/A	1154	Occupied	FRIERSON, LATANYA	05/10/2019	05/01/2024	04/30/2025	1,447.00	RESIDENT	SUBSIDY UTAC	0.00	119.00			
											UTILREIMB	0.00	(141.00)	(141.00)	306.00	(35.00)
											SUBSIDY SUBRENT	1,447.00	0.00	1,588.00	0.00	2,753.00
4480	B1	N/A	905	Occupied	VINES, CYNTHIA	05/09/2002	05/01/2025	04/30/2026	1,147.00	RESIDENT	SUBSIDY UTAC	0.00	141.00			
											UTILREIMB	0.00	(115.00)	(115.00)	311.00	0.00
											SUBSIDY SUBRENT	1,147.00	0.00	1,262.00	0.00	0.00
4481	B1	N/A	905	Occupied	Jones, Sedale	11/25/2024	11/25/2024	11/30/2025	1,147.00	RESIDENT	SUBSIDY UTAC	0.00	115.00			
											RENT	615.00	0.00	615.00	792.00	(3.00)
											SUBSIDY SUBRENT	532.00	0.00	532.00	0.00	0.00
4482	C1	N/A	1154	Occupied	WILLINGHAM, ROBERT	07/11/2014	07/01/2024	06/30/2025	1,447.00	RESIDENT	RENT	398.00 *	0.00 *	398.00 *	0.00	(11.00)
											RENT	25.00	0.00	25.00	291.00	(39.00)
											SUBSIDY SUBRENT	1,422.00	0.00	1,422.00	0.00	0.00
4483	7	N/A	905	Occupied	BINGHI EL, RAS SHA SHA	10/01/2024	12/01/2024	12/31/2025	1,036.00	RESIDENT	SUBSIDY SUBRENT	97.00	0.00	97.00	314.00	(3.00)
											RENT	939.00	0.00	939.00	0.00	0.00
											SUBSIDY SUBRENT	939.00	0.00	939.00	0.00	0.00
4484	B1	N/A	905	Occupied	TURNER, TREASURE	05/03/2024	05/03/2024	05/31/2025	1,147.00	RESIDENT	SUBSIDY SUBRENT	0.00 *	0.00 *		0.00	(4.00)
											RENT	0.00 *	0.00 *	995.00 *	0.00	(1.00)
											SUBSIDY SUBRENT	985.00 *	0.00 *	995.00 *	0.00	(1.00)
4485	B1	N/A	905	Occupied	COLEMAN, TIFFANY	02/28/2020	02/01/2021	01/31/2024	1,147.00	RESIDENT	SUBSIDY UTAC	0.00 *	10.00 *			
											UTILREIMB	0.00	(95.00)	(95.00)	332.00	609.00
											SUBSIDY SUBRENT	1,147.00	0.00	1,242.00	0.00	40.00
4485	B1	N/A	905	Occupied	MOCK, RWANEEN	08/17/2024	08/17/2024	08/31/2025	1,147.00	RESIDENT	SUBSIDY UTAC	0.00	95.00			
											RENT	0.00 *	0.00 *		0.00	(3.00)
											SUBSIDY SUBRENT	1,090.00 *	0.00 *	1,091.00 *	0.00	1.00
4485	B1	N/A	905	Occupied	MOCK, RWANEEN	08/17/2024	08/17/2024	08/31/2025	1,147.00	RESIDENT	SUBSIDY UTAC	0.00 *	1.00 *			
											UTILREIMB	0.00 *	(1.00)*	(1.00) *	0.00	(12.00)
											SUBSIDY SUBRENT	1,147.00	0.00	1,249.00	0.00	0.00

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As of 05/09/2025

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
											SUBSIDY UTAC	0.00	102.00			
		N/A		Former	GODWIN, DEANNA	06/01/2012 04/25/2024	06/01/2012	09/30/2024			RESIDENT RENT	410.00 *	0.00 *	410.00 *	0.00	(15.00)
4486	7	N/A	905	Occupied	TRUITT, RACHEL	01/19/2024	01/31/2025	12/31/2025	1,036.00		RESIDENT UTILREIMB	0.00	(41.00)	(41.00)	164.00	(15.00)
											SUBSIDY SUBRENT	1,036.00	0.00	1,077.00	0.00	0.00
											SUBSIDY UTAC	0.00	41.00			
		N/A		Former	SPENCE, LAQUESHA	03/22/2019 12/04/2023	04/01/2023	03/31/2024			RESIDENT RENT	94.00 *	0.00 *	94.00 *	0.00	(28.00)
											SUBSIDY SUBRENT	866.00 *	0.00 *	866.00 *	0.00	28.00
4487	C1	N/A	1154	Occupied	JONES, LYRIC	05/21/2010	05/01/2023	04/30/2025	1,447.00		RESIDENT RENT	1,447.00	0.00	1,447.00	398.00	2,941.54
4488	B1	N/A	905	Occupied	HAMPTON, VICTORIA	02/28/2020	02/01/2025	01/31/2026	1,147.00		RESIDENT RENT	62.00	0.00	62.00	336.00	0.00
											SUBSIDY SUBRENT	1,085.00	0.00	1,085.00	0.00	0.00
4489	B1	N/A	905	Occupied-NTV	LANGSTON, LILLIAN	08/29/2012 05/31/2025	04/01/2024	03/31/2025	1,147.00		RESIDENT RENT	195.00	0.00	195.00	600.00	195.00
											SUBSIDY SUBRENT	952.00	0.00	952.00	0.00	(20.00)
4490	C1	N/A	1154	Occupied	BROADBELT, DERON	07/17/2020	07/17/2020	06/30/2025	1,447.00		RESIDENT UTILREIMB	0.00	(171.00)	(171.00)	169.00	(48.00)
											SUBSIDY SUBRENT	1,447.00	0.00	1,618.00	0.00	0.00
											SUBSIDY UTAC	0.00	171.00			
4491	A1	N/A	635	Occupied	STOKES, SHAWNELL	07/11/2023	07/31/2024	06/30/2025	983.00		RESIDENT RENT	129.00	0.00	129.00	264.00	(148.00)
											SUBSIDY SUBRENT	854.00	0.00	854.00	0.00	(65.00)
4492	A1	N/A	635	Occupied	SPELLER, NATHANIEL	09/15/2022	09/15/2022	09/30/2025	983.00		RESIDENT RENT	289.00	0.00	289.00	275.00	1,125.00
											SUBSIDY SUBRENT	694.00	0.00	694.00	0.00	0.00
4493	A1	N/A	635	Occupied	MCGEE, FRANCESCA	12/07/1992	02/01/2024	01/31/2025	983.00		RESIDENT RENT	204.00	0.00	204.00	142.00	(95.00)
											SUBSIDY SUBRENT	779.00	0.00	779.00	0.00	0.00
4494	C1	N/A	1154	Occupied	DRIGGINS, LINDA	03/15/2013	03/01/2025	03/31/2025	1,447.00		RESIDENT RENT	681.00	0.00	681.00	118.00	0.00
											SUBSIDY SUBRENT	766.00	0.00	766.00	0.00	0.00
4495	8	N/A	635	Occupied	RANDOLPH-BU RRELL, LAKEVIA	08/06/2021	08/01/2024	07/31/2025	1,147.00		RESIDENT UTILREIMB	0.00	(93.00)	(93.00)	50.00	(40.00)
											SUBSIDY SUBRENT	1,147.00	0.00	1,240.00	0.00	0.00

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
										SUBSIDY	UTAC	0.00	93.00			
4496	A1	N/A	635	Occupied	ASHLOCK, KERRY	04/01/2021	04/01/2021	02/28/2025	983.00	RESIDENT	RENT	338.00	0.00	338.00	349.00	0.00
										SUBSIDY	SUBRENT	645.00	0.00	645.00	0.00	0.00
		N/A		Former	FARY, KAREN	02/08/2019 01/26/2021	02/08/2019	01/31/2021		SUBSIDY	SUBRENT	343.00 *	0.00 *	343.00 *	0.00	55.00
4497	A1	N/A	635	Occupied	Smith, Terronda	05/01/2025	05/01/2025	04/30/2026	983.00	RESIDENT	UTILREIMB	0.00	(119.00)	(119.00)	50.00	0.00
										SUBSIDY	SUBRENT	983.00	0.00	1,102.00	0.00	1,102.00
										SUBSIDY	UTAC	0.00	119.00			
4498	7	N/A	905	Occupied	HOWINGTON, CINCLAIR	07/24/2015	07/01/2023	06/30/2024	1,036.00	RESIDENT	RENT	620.00	0.00	620.00	50.00	(23.00)
										SUBSIDY	SUBRENT	416.00	0.00	416.00	0.00	0.00
4499	7	N/A	905	Occupied	HOLLAND, AYL A	08/23/2019	08/23/2019	07/31/2025	1,036.00	RESIDENT	RENT	730.00	0.00	730.00	371.00	4,903.00
										SUBSIDY	SUBRENT	306.00	0.00	306.00	0.00	0.00
		N/A		Former	CURRY, JERMISHA	11/20/2014 07/05/2019	11/20/2014	10/31/2019		SUBSIDY	SUBRENT	530.00 *	0.00 *	530.00 *	0.00	353.00
4500	A1	N/A	635	Occupied	THOMAS, COURTNEY	06/08/2016	06/08/2016	05/31/2025	983.00	RESIDENT	UTILREIMB	0.00	(51.00)	(51.00)	50.00	0.00
										SUBSIDY	SUBRENT	983.00	0.00	1,034.00	0.00	(54.00)
										SUBSIDY	UTAC	0.00	51.00			
										REPAY		0.00	0.00		0.00	(125.00)
4501	A1	N/A	635	Occupied	STALLINGS, MAKYA	03/20/2019	03/20/2019	02/28/2025	983.00	RESIDENT	RENT	132.00	0.00	132.00	221.00	(25.00)
										SUBSIDY	SUBRENT	851.00	0.00	851.00	0.00	0.00
4502	A1	N/A	635	Occupied	GROGINS, RALPH	08/09/2019	08/01/2024	07/31/2025	983.00	RESIDENT	UTILREIMB	0.00	(39.00)	(39.00)	50.00	0.00
										SUBSIDY	SUBRENT	983.00	0.00	1,022.00	0.00	0.00
										SUBSIDY	UTAC	0.00	39.00			
4503	8	N/A	635	Occupied	POPE, TANYA	04/06/2018	04/01/2025	03/31/2026	1,147.00	RESIDENT	UTILREIMB	0.00	(59.00)	(59.00)	256.00	(125.00)
										SUBSIDY	SUBRENT	1,147.00	0.00	1,206.00	0.00	0.00
										SUBSIDY	UTAC	0.00	59.00			
		N/A		Former	JACKSON, NATALIE	03/08/2013 02/28/2018	03/08/2013	02/28/2018		REPAY		0.00 *	0.00 *		0.00	206.00
4504	C1	N/A	1154	Occupied	HARPER, KATAE	10/08/2024	10/08/2024	10/31/2025	1,447.00	RESIDENT	RENT	30.00	0.00	30.00	226.00	249.00

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Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
4505	C1	N/A	1154	Occupied	TAYLOR-LANE, RONESHA	10/10/2024	10/10/2024	10/31/2025	1,447.00	RESIDENT	SUBSIDY SUBRENT	1,417.00	0.00	1,417.00	0.00	0.00
											UTILREIMB	0.00	(15.00)	(15.00)	181.00	(15.00)
											SUBSIDY SUBRENT	1,447.00	0.00	1,462.00	0.00	0.00
		N/A		Former	CARTER, LILA	03/11/2019 07/08/2024	03/11/2019	03/31/2025		RESIDENT	UTAC RENT	0.00	15.00			
											RENT	321.00 *	0.00 *	321.00 *	0.00	(4,064.00)
4506	8	N/A	635	Vacant	VACANT				1,147.00			0.00 *	0.00 *			
4507	A1	N/A	635	Occupied	MACK, ARIEYONNA	08/23/2019	08/01/2024	07/31/2025	983.00	RESIDENT	RENT	295.00	0.00	295.00	332.00	0.00
											SUBSIDY SUBRENT	688.00	0.00	688.00	0.00	0.00
4508	A1	N/A	635	Occupied	Polk, Tyrone	09/13/2005	09/01/2024	08/31/2025	983.00	RESIDENT	RENT	235.00	0.00	235.00	205.00	(39.00)
											SUBSIDY SUBRENT	748.00	0.00	748.00	0.00	0.00
4509	C1	N/A	1154	Occupied	BRADDY, TIFFANY	09/26/2024	09/26/2024	09/30/2025	1,447.00	RESIDENT	UTILREIMB	0.00	(171.00)	(171.00)	50.00	0.00
											SUBSIDY SUBRENT	1,447.00	0.00	1,618.00	0.00	0.00
											SUBSIDY UTAC	0.00	171.00			
											SUBSIDY SUBRENT	1,340.00 *	0.00 *	1,474.00 *	0.00	(1.00)
											SUBSIDY UTAC	0.00 *	134.00 *			
4510	8	N/A	635	Occupied	HARRIS, LORETTA	04/25/2022	04/25/2022	03/31/2025	1,147.00	RESIDENT	REPAY	0.00 *	0.00 *		0.00	288.00
											UTILREIMB	0.00	(94.00)	(94.00)	50.00	(72.00)
											SUBSIDY SUBRENT	1,147.00	0.00	1,241.00	0.00	192.00
4511	A1	N/A	635	Occupied	GREEN, KAREN	05/09/2014	05/09/2014	04/30/2025	983.00	RESIDENT	UTAC RENT	0.00	94.00			
											RENT	171.00	0.00	171.00	286.00	(20.00)
											SUBSIDY SUBRENT	812.00	0.00	812.00	0.00	(11.00)
4512	A1	N/A	635	Occupied	BRAXTON, BELINDA	08/26/2021	08/01/2024	07/31/2025	983.00	RESIDENT	RENT	299.00	0.00	299.00	50.00	335.90
											SUBSIDY SUBRENT	684.00	0.00	684.00	0.00	0.00
4513	8	N/A	635	Vacant	VACANT				1,147.00			0.00 *	0.00 *			
4514	C1	N/A	1154	Occupied	BISHOP, CARLISHA	10/04/2014	10/01/2023	09/30/2025	1,447.00	RESIDENT	UTILREIMB	0.00	(171.00)	(171.00)	78.00	0.00
											SUBSIDY SUBRENT	1,447.00	0.00	1,618.00	0.00	0.00

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											SUBSIDY UTAC	0.00	171.00			
4515	8	N/A	635	Occupied	AVERY, PAMELA	02/21/2020	02/01/2025	01/31/2026	1,147.00	RESIDENT	RENT	106.00	0.00	106.00	50.00	(164.00)
											SUBSIDY SUBRENT	1,041.00	0.00	1,041.00	0.00	(26.00)
											SUBSIDY SUBRENT	125.00 *	0.00 *	125.00 *	0.00	105.00
		N/A		Former	Smith, Lakhisha	10/01/2005 08/27/2018	10/01/2005	11/30/2018			REPAY	0.00 *	0.00 *		0.00	(20.00)
4516	C1	N/A	1154	Occupied	WASHINGTON- WARD, EBONY	11/13/2019	01/01/2025	12/31/2025	1,447.00	RESIDENT	UTILREIMB	0.00	(169.00)	(169.00)	220.00	(99.00)
											SUBSIDY SUBRENT	1,447.00	0.00	1,616.00	0.00	0.00
											SUBSIDY UTAC	0.00	169.00			
4517	A1	N/A	635	Occupied	BARNES, MERCEDES	02/09/2018	02/01/2021	01/31/2025	983.00	RESIDENT	UTILREIMB	0.00	(44.00)	(44.00)	50.00	0.00
											SUBSIDY SUBRENT	983.00	0.00	1,027.00	0.00	0.00
											SUBSIDY UTAC	0.00	44.00			
		N/A		Former	SPAIN, LAVERNE	10/12/2012 11/20/2017	10/12/2012	09/30/2018			REPAY	0.00 *	0.00 *		0.00	50.00
4518	A1	N/A	635	Occupied	herbert, julia	05/30/2024	05/01/2025	05/31/2025	983.00	RESIDENT	RENT	259.00	0.00	259.00	440.00	(95.00)
											SUBSIDY SUBRENT	724.00	0.00	724.00	0.00	0.00
4519	A1	N/A	635	Occupied	WATKINS, LINDA	10/20/2023	10/20/2023	09/30/2025	983.00	RESIDENT	RENT	142.00	0.00	142.00	277.00	(89.00)
											SUBSIDY SUBRENT	841.00	0.00	841.00	0.00	0.00
4520	7	N/A	905	Occupied	BOYD, DESTINY	01/13/2024	01/01/2025	01/31/2025	1,036.00	RESIDENT	UTILREIMB	0.00	(107.00)	(107.00)	50.00	0.00
											SUBSIDY SUBRENT	1,036.00	0.00	1,143.00	0.00	1.00
											SUBSIDY UTAC	0.00	107.00			
4521	A1	N/A	635	Occupied	Wilkerson, Claude	11/15/2016	11/01/2024	10/31/2025	983.00	RESIDENT	RENT	85.00	0.00	85.00	50.00	(30.00)
											SUBSIDY SUBRENT	898.00	0.00	898.00	0.00	(90.00)
4522	A1	N/A	635	Occupied	PARKER, MARTINA	03/17/2023	03/01/2025	02/28/2026	983.00	RESIDENT	RENT	623.00	0.00	623.00	444.00	875.00
											SUBSIDY SUBRENT	360.00	0.00	360.00	0.00	0.00
4523	7	N/A	905	Occupied	JENKINS, PATRICIA	07/11/2014	08/01/2024	07/31/2025	1,036.00	RESIDENT	RENT	103.00	0.00	103.00	171.00	(254.00)
											SUBSIDY SUBRENT	933.00	0.00	933.00	0.00	0.00
4524	7	N/A	905	Occupied	BRAXTON, TONY	03/15/2019	03/01/2025	02/28/2026	1,036.00	RESIDENT	RENT	111.00	0.00	111.00	228.00	(382.00)

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RENT ROLL DETAIL

As of 05/09/2025

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										SUBSIDY	SUBRENT	925.00	0.00	925.00	0.00	0.00
		N/A		Former	VENABLE, INESSA	06/24/2016 12/13/2018	06/24/2016	05/31/2019		SUBSIDY	SUBRENT	595.00 *	0.00 *	595.00 *	0.00	885.00
4525	A1	N/A	635	Occupied	Eley, Tammy	09/30/2022	09/30/2024	08/31/2025	983.00	RESIDENT	RENT	129.00	0.00	129.00	242.00	(108.00)
										SUBSIDY	SUBRENT	854.00	0.00	854.00	0.00	(1.00)
		N/A		Former	ELLIS, CYNTHIA	09/03/1991 08/16/2022	10/01/2020	09/30/2022		SUBSIDY	SUBRENT	791.00 *	0.00 *	791.00 *	0.00	(13.00)
4526	A1	N/A	635	Occupied	BECKHAM, MISTI	10/23/2020	10/01/2023	09/30/2025	983.00	RESIDENT	RENT	332.00	0.00	332.00	60.00	335.00
										SUBSIDY	SUBRENT	651.00	0.00	651.00	0.00	0.00
4527	7	N/A	905	Occupied	FAULCON, DINESHA	01/03/2024	01/01/2025	01/31/2025	1,036.00	RESIDENT	RENT	320.00	0.00	320.00	261.00	(8.00)
										SUBSIDY	SUBRENT	716.00	0.00	716.00	0.00	0.00
4528	7	N/A	905	Occupied	SLAUGHTER, SHALAYA	03/01/2002	03/01/2025	02/28/2026	1,036.00	RESIDENT	RENT	519.00	0.00	519.00	175.00	(29.00)
										SUBSIDY	SUBRENT	517.00	0.00	517.00	0.00	0.00
4529	A1	N/A	635	Occupied	HALL, LISA	08/14/2020	08/01/2024	07/31/2025	983.00	RESIDENT	RENT	114.00	0.00	114.00	520.00	114.00
										SUBSIDY	SUBRENT	869.00	0.00	869.00	0.00	0.00
totals:									270,414.00			256,983.00	0.00	256,983.00	50,635.82	57,996.02

\* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 05/09/2025

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - No;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

Amt / SQFT: Market = 201,871 SQFT; Leased = 191,730 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
7	33	905	1,036.00	1.14	1,036.00	1.14	31	93.94	3
8	10	635	1,147.00	1.81	1,147.00	1.81	8	80.00	2
A1	64	635	983.00	1.55	983.00	1.55	63	98.44	1
A1-HC	20	635	1,009.00	1.59	1,009.00	1.59	20	100.00	0
B1	68	905	1,147.00	1.27	1,147.00	1.27	66	97.06	8
C1	44	1,154	1,447.00	1.25	1,447.00	1.25	40	90.91	4
totals / averages:	239	845	1,131.44	1.34	1,127.12	1.34	228	95.40	18

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	249,065.00	221	250,530.00
Occupied, NTV	7,918.00	7	7,918.00
Occupied NTV Leased		0	-
Vacant Leased		0	-
Admin/Down		0	-
Vacant Not Leased	13,431.00	11	13,431.00
totals:	270,414.00	239	271,879.00

summary billing by sub journal for current date

sub journal	amount
RESIDENT	39,258.00
SUBSIDY	217,725.00
total:	256,983.00

summary billing by transaction code for current date

code	amount
RENT	46,176.00
SUBRENT	210,807.00
UTAC	6,918.00

RENT ROLL DETAIL

As of 05/09/2025

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - No;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

summary billing by transaction code for current date	
code	amount
UTILREIMB	(6,918.00)
total:	256,983.00

## **Stuart Gardens II Apartments**

### **Appendix E**

#### **Stuart Gardens Scope of Work**

## SCOPE OF WORK WRITE-UP

### **RENOVATIONS FOR STUART GARDENS II**

Newport News, Virginia

#### **Vitus Development Group**

#### GENERAL DESCRIPTION:

Stuart Gardens II is part of a 2-phase development that was originally built in-conjunction as military housing circa 1940 and located in Newport News, VA, situated on a combined lot of 41.553 acres. The entire property underwent a renovation in 1980. Phase II consists of fifty (50) existing buildings with mix of 2-story townhomes and 1-story garden style apartments. There is a total of 239 dwelling units that are comprised of 1-, and 2-bedroom garden style units, and 1-, 2- and 3-bedroom townhome units. The buildings are conventional wood framing on raised foundations with vented crawl spaces. The façade consists of insulated lap and vertical vinyl siding. There is a shared community building located serves both phase I and II that includes a shared multi-use space for tenants, the leasing office, along with a maintenance workshop.

1326-C Garden Drive, Newport News, VA 23607

Newport News, VA. 23607

Parcel ID: 314000201-314000204

The scope of work will include interior and exterior renovations and replacing components that are in disrepair and beyond their remaining useful life, including kitchen and bath remodels, led light fixtures, as well as new energy efficient HVAC systems and water heaters. Exterior renovations will include replacing existing vinyl siding, replacing older roofs and gutters, and upgrading existing site amenities. The scope of work includes converting / upgrading twelve (12) existing 'accessible' units to be fully accessible for the mobility impaired to achieve 5% accessible units. The scope also includes upgrading five (5) existing units (2% of Phase II) for the auditory/visual impaired. The renovations will also provide upgrades to the existing leasing office and comply with the design standards of the 2023 Virginia QAP and MDCR along with GRRP Leading edge requirements.

#### **CONTENTS:**

- A. Site Work - General Exterior Scope of Work
- B. All Buildings – General Exterior Scope of Work
- C. All Buildings – Crawl Space Encapsulation Scope of Work
- D. Residential Buildings – General Interior Scope of Work
- E. AV & Accessible Unit Interior Upgrades / Conversions
- F. Leasing Office and Community Laundry Upgrades
- G. Energy Water Conservation Measures (GRRP/ NGBS / VHDA)

## **A. Site Work - General Exterior Scope of Work**

### **1. Asphalt Paving at Parking and Drives:**

- a) Dig out and repair damaged and failing areas of asphalt parking lot /subbase. (Asphalt that has cracking, alligating, or a deteriorating sub-base is to be repaired or replaced).
- b) Mill entire asphalt parking lots and drives for new asphalt overlay at all existing drives and parking spots.
- c) Install 1.5 to 2" compacted asphalt overlay at all driveways and parking lots.
- d) Designated ADA Parking Spaces and Aisles will be concrete.
- e) Prep, sealcoat and Restripe parking lots complete including ADA parking spaces, aisles, and crosswalks.

### **2. Concrete Paving:**

- a) Provide new concrete parking spaces at accessible and van accessible parking spots with precast concrete wheel stops. See locations noted on plans.
- b) Replace 2 existing concrete dumpster pads and approaches along new designated accessible route to meet accessibility requirements. (RE: Proposed Site Plan) per VHDA Requirements:
  - (1) Extend concrete dumpster pads at least 12 feet into the asphalt so that the load bearing wheels of trucks rest on concrete while servicing the dumpsters.
  - (2) Thickness of concrete is to be a minimum of 6 inches with reinforcement.
- c) Provide new concrete aprons at old existing asphalt parking lot driveways. (± 3 locations).
- d) Provide new concrete pads for new condensing units (252 total).

### **3. Concrete Sidewalks:**

- a) Replace/repair concrete throughout site:
  - (1) Concrete that is cracked, crumbling, spalling, heaving or settling, or may be a safety issue is to be repaired or replaced. RE: Concrete Hazard Report and Estimate for locations and quantities.
  - (2) Sidewalks at new locations to comply with new construction guidelines.
  - (3) Repair or replace all non-compliant sidewalks along newly designated accessible route that connects designated HC units, parking spaces, site amenities, access to public road etc.

including all ramps and railings, curb cuts, and curb ramps. Re:  
Site Plan

4. Dumpster Enclosures:

- a) Remove and Replace dumpster enclosures at all existing and new locations.
- b) Install new chain link enclosures with integrated privacy screens on at least three sides of all existing and new dumpster pads. Provide access way, pedestrian gate, and additional clearances at the 2 designated accessible dumpster enclosures.
- c) Provide a minimum of 2 concrete filled painted metal bollards at each location.

5. Landscaping and Erosion Control:

- a) Remove all dead bushes, trees, tree-stumps, and their above-ground roots. Remove all portions of tree branches that overhang roofs and all branches that come within 10 feet of roofs.
  - (1) Grade to avoid standing water. Provide a smoothly graded transition from disturbed to undisturbed areas.
  - (2) All areas which have dead grass are to be tilled. Seed and straw, and/or landscape all bare and disturbed areas. Finish grade with clean topsoil.
  - (3) Provide foundation plantings in the front of all buildings.
  - (4) Clean site and dispose of all construction debris. Grass must be established prior to project closeout.
- b) Regrade around buildings to provide a minimum of 5% slope away from foundation walls, for a minimum distance of 10 feet.
  - (1) Provide alternate solutions acceptable to Virginia Housing when required grades, slopes, or other site conditions make the above requirements infeasible. Re-mulch beds, as necessary.

6. Exterior Handrails:

- a) Existing wrought iron railings at entry stoops.
  - (1) Remove and replace existing handrails at all front stoops and at rear stoops that remain with new code compliant painted steel handrails. Re: Site plan
- b) Handrails at ADA ramps:
  - (1) Remove and replace existing handrails at all ADA ramps with new code compliant painted steel handrails.
  - (2) Provide new code compliant painted steel handrails at all newly added ADA ramps.

- c) New exterior steel products: powder coat, galvanize or provide an exterior steel paint that can achieve a minimum 10-year material warranty. Prepare surfaces per warranty requirements. Prime and paint steel prior to placement in concrete.
7. Signage:
- a) Refurbish existing monument property sign at property entrance. Clean, prep and paint. Entrance sign to include new lighting, paint and new required decals with HC and a Fair Housing logo at primary property entrance.
  - b) Provide new building and unit signage throughout.
8. Sanitary Sewer: jet all existing sewer lines to remove debris, provide video scope of sewer lines and report identifying all damaged areas requiring repairs.  
Pending report:
- a) Existing underground cast iron sewer lines to remain. Include an allowance for repairs.
  - b) Existing above ground galvanized sewer lines to be replaced with new PVC.
9. Domestic Supply Lines:
- a) Existing underground galvanized supply lines to be replaced with new copper or PEX from water meters to existing copper supply lines in crawl spaces.
  - b) Existing copper supply lines to remain. Include an allowance for repairs.
10. Storm Water: Provide positive draining in lawn or landscaped areas away from all buildings, at all driveways, parking areas, ramps, walkways, and dumpster pads to prevent standing water.
11. Postal Facilities: Remove and replace existing pedestal mailbox clusters with new concrete pads and pedestal mailboxes that comply with current codes including new ADA compliant boxes. Provide new LED lighting.
12. Security/Safety:
- a) Site Lighting: Upgrade the existing site lighting to provide 1.5-foot candles at all common site amenities, sidewalks, drives, and parking spaces. Re: Photometric Plan.
  - b) Security Cameras (CCTV): Provide new CCTV cameras throughout the site with a new 24/7 DVR or NVR recording system.
13. Common Spaces and Site Amenities (Shared W/ Phase I)
- a) Community building / leasing office. (phase II)
  - b) New playground (phase ii)
  - c) Connection to adjacent park and walking path (phase II)

- d) See phase ii scope of work and drawings – pending VHDA approval of providing shared amenities.
- e) Provide an accessible route as shown on plans that connects new HC parking to newly designated accessible units, mail boxes, leasing office / community room, and new site amenities. Re: proposed site plan.

## **B. All Buildings – General Exterior Scope of Work**

### **1. Roofing (At All Buildings):**

- a) Demo roofs down to existing decking. Replace any decking found to be in disrepair in like kind. (Verify existing is 15/32" min. thickness plywood / OSB).
- b) Install new leak barrier, (15# felt), drip edge flashing, roof jacks, ridge vents, and install new 30-year Architectural anti-fungal asphalt shingles. Provide new blind metal flashing at valleys.
- c) Replace all existing attic vents and pipe collars. Replace rusted or damaged flashing. Replace all existing sealant
- d) New drip edge to be installed on all sides of roofs including all eaves and rakes.
- e) Install ice barrier extending from eave's edge to a point 24 inches beyond the exterior wall cladding.
- f) Provide roof ventilation per the latest USBC for new construction
- g) Existing  $\pm$  R-38 attic insulation to remain. Replace any damaged or failing attic insulation with blown in R-38 insulation.

### **2. Gutters/Downspouts:**

- a) Replace all gutters, downspouts and replace missing splash blocks at existing locations.
- b) Provide new seamless aluminum 5"-6" gutters with 3"-4" downspouts.
- c) Provide new drip edges on all fascia boards including gable rakes. Drip edge must extend min. of 2" under the shingles.
- d) Gutter spans between downspouts are not to exceed 30 feet.
- e) Install gutter wedged gutter clips at sloped fascias.
- f) Install concrete blocks to slope away from buildings or downspout extensions to at least 6' from buildings at locations without drains.

### **3. Siding and Trim:**

- a) Remove all existing vinyl siding to existing sheathing. Replace and damaged wall sheathing, install new Tyvek house wrap and provide new cementitious lap siding, and vertical panel (board and batten) cementitious siding (replace areas existing in like style – RE: Exterior elevations and verify on site).

- b) Do not install new siding over materials such as vinyl siding, Thermo-ply®, or other flexible materials.
  - c) Material such as T1-11, wood siding, or hardboard lap-siding may be used as backing for new siding, provided it is in good condition.
  - d) Repair, replace, and re-nail all sections of damaged siding or sheathing to provide a uniform and flat surface.
  - e) Fasten siding to framing with nails penetrating a minimum 3/4 of an inch into studs.
  - f) Install mounting blocks for all penetrations in siding such as electrical, plumbing, HVAC, and ductwork etc.
  - g) Replace all existing fascia, trim, and vented soffits with new fiber cement components and vented soffits. Re: drawings.
  - h) Provide manufacturers or composite trim / moulding and seal all through wall penetrations. Replace all exterior wall vents with new.
  - i) New siding shall have solid backing of plywood, OSB, gypsum, or similar material. Siding shall be installed over an independent drainage plane, such as Tyvek® or equal.
  - j) All new panel type siding to be installed over vertical or corrugated furring to allow adequate drainage and ventilation.
4. Exterior Brick Steps and Stoops: Repair / tuckpoint all mortar joints in disrepair. Remove stoops as shown on overall building plans. Backfill, grade and seed and straw areas where removed.
5. Painting: Clean, prep and paint all previously painted exterior surfaces, doors window shutters, disconnect boxes, metal stairs and railings, etc.
6. Exterior Doors:
- a) Unit Entry Doors: Remove and replace all exterior front and rear entry doors and frames with new Energy Star 1 3/4" thick fiberglass or metal-clad insulated entry doors with no-rot wood frames, including new door hardware (lever, eye viewers, deadbolt – Grade 3), thresholds and weather-stripping.
  - b) Wooden door jambs and molding require composite material, such as FrameSaver® or equal, at their lowest points.
  - c) New doors to be 4 panel or 2 panel doors.
7. **Windows: Remove and replace all existing window units with new Energy Star single hung aluminum clad historic retrofit wood windows. New windows to be LOW-E double pane insulated glass with simulated divided lites (6/6) including shadow bar between glass.**
- a) Provide new trim and flashing. Install a continuous bead of silicone caulk behind all nail fins before installing new aluminum clad wood windows per manufacturer's specifications.

- b) Provide minimum ½ inch thick insulated glass.
  - c) Provide minimum 10-year warranties for material and breakage of seal.
  - d) Provide thermal break for aluminum frames.
  - e) Provide new construction windows when replacing siding.
  - f) Provide back dam flashing at sill and extend sill flashing at least 6 inches up jambs.
  - g) Install and flash per manufacturer's specifications. Perform initial replacement with Construction
8. Lighting: Replace all existing exterior, tenant unit porch and entry door lights with new LED light fixtures.
9. Structured Cabling: Remove all cabling run on exterior walls and provide new cabling to from all living rooms and bedrooms to a single exterior demark box for cable companies to gain access to each unit.
10. Sealants and Caulking: Seal at all exterior doors, windows, plumbing, and electrical penetrations to prevent moisture and air leakage.

### **C. All Buildings – Crawl Space Minimum MDCR Scope of Work**

11. Immediate health and safety issues:
- a) Electrical: Contractor shall remove and/or repair any exposed or damaged wiring within the crawlspace.
  - b) Mechanical: Contractor to verify no fuel-fired combustion appliances reside in the crawlspace. Notify Architect if equipment or ductwork is present. Contractor to verify no gas line regulators are located within the crawlspace. If so, they will need to be moved and vented outdoors.
  - c) Storage: Completely remove and properly dispose of any hazardous materials, if any, included but not limited to pesticides, creosote-treated lumber etc. Completely remove and properly dispose of any building materials or other in the crawlspace. Remove all debris and abandoned equipment (including barrels / storage tanks) within crawl spaces.
12. Exterior Moisture Sources:
- a) Contractor to new roof drains min. 6ft away from the building through gutters and downspouts for positive drainage away from the building.
  - b) Contractor to verify grading has a minimum of 5% away from the foundation walls for at minimum the first 10 ft.
  - c) While not anticipated, foundation waterproofing may be required if a high-water table is detected. Contractor to notify Architect if a high-water table is detected. Waterproofing to include a damp-proofing applied to the exterior of the crawlspace wall as well as installing a French drain system around the perimeter footings.

- d) Access Door: Contractor to remove and replace existing access doors with new code compliant crawlspace doors. New access doors shall not be less than 18 inches by 24 inches and shall be positioned to access all areas of the crawlspace. Doors must be sealed and gasketed as well as have a locking device.
13. Interior Moisture Sources - Contractor shall identify any sources of standing water within the crawlspace and mitigate as required. Some sources are listed below:
- a) Leaking Drains or Supply Plumbing: Contractor to verify through inspection all drains and supply plumbing located within the crawlspace to make sure no leaks are adding moisture to the space.
  - b) Mechanical System Condensate Drain: Contractor to inspect the condensate drain from the air handler to the discharge point. Line must be properly supported and discharged to a floor drain fitting or sanitary sewer.
  - c) Sump Pump: Install sump pump (1 per crawl space or every 4 units) discharging to daylight for any area accumulating water.
14. Other Contaminants:
- a) Animal infestation: Contractor shall conduct thorough cleanup of animal droppings or carcasses of animals if present in crawlspaces. Local animal control agency to be contacted if animal populations are present and notify the Owner and Architect.
  - b) Pest Control: Contractor shall verify no signs of termites or carpenter ants are present. Contractor to notify the Owner and Architect if present and discuss mitigation plan.
15. Thermal:
- a) Contractor shall remove and replace all existing floor insulation. Install new insulation in crawlspaces and attics to meet Virginia Energy Code's minimum requirements for new construction. (R-19 between floor framing).
  - b) Vapor Barrier: Install a minimum 6 mil vapor barrier at floor with seams overlapped 12 inches. Edges and seams to be taped.
  - c) Existing Foundation Vents: Ensure existing venting is adequate and provide additional vents where needed for adequate crawl space ventilation. 1SF of venting for every 150sf of crawl space. (Account for 1 new 4"x8" vent per unit.)
16. Structural deficiencies shall be identified and corrected.

## **D. Residential Buildings – General Interior Scope of Work**

1. Finishes:

- a) Walls (Typical all Rooms): Repair and prep all existing gyp bd walls and wood base board. Replace gyp bd areas in disrepair with like kind. Moisture Resistant Drywall to be provided in all bathrooms and kitchens (only where replaced). Tape and float as needed and paint all gyp walls and base boards (match existing color).
  - b) Ceilings (Typical all Rooms): Repair and prep all existing gyp board ceilings. Replace gyp bd areas in disrepair with like kind. Tape and float as needed and paint all gyp bd ceilings (match existing color).
    - (1) Provide for 500sf gyp. bd. replacement per unit at ceilings and walls.
    - (2) Replace existing gyp. bd. with new MR cementitious gyp. bd. prior to installing new tubs and surrounds.
  - c) Wood Flooring (Typical 50% of units): At units that have existing salvageable original hardwood flooring. Sand areas as required, clean, prep and reseal all original wood flooring.
  - d) Wood Flooring (Typical 25% of units): At units that have non-salvageable original hardwood flooring. Remove and replace existing hardwood flooring with new. Match existing species, lengths, and sizes as closely as possible. Clean, prep and seal new hardwood flooring.
  - e) Vinyl Flooring (Typical 25% of units): At units that have existing vinyl flooring. Remove flooring to original layer, prep and install new LVP vinyl flooring throughout.
  - f) Ceramic Tile (Kitchens and Bathrooms Only All Units): Remove existing flooring to original layer. Clean, prep, provide tile backer boards at all kitchens and bathroom floors and at walls to receive new shower surrounds prior to installing new ceramic tile. Clean and seal grout after installation. Provide new base board to match existing.
    - (1) At kitchens and bathrooms:
      - (a) Account for 50 SF of subfloor repair / replacement.
      - (b) Account for 20 LF joist repair / replacement
  - g) Paint Finish (Typical): Paint units complete. Kitchens, Bathrooms, New Doors, New Base Boards, Frames, and Trim to receive semi-gloss paint finish. Use flat finish for all other rooms.
2. Interior Doors:
- a) Remove and replace all interior doors in disrepair with new swing doors. (Provide for 2 doors per unit)
  - b) New doors to be flush slabs or 2 panel, hollow core wood doors. Paint all sides and undercut 3/4".
  - c) All mechanical closet doors to be louvered for AC return.

- d) Provide all new brushed nickel interior door hardware including hinges at all new and existing doors. Provide all new level 3, passage levers. Provide deadbolts at mech closets and privacy levers at all bathrooms.
- 3. Window treatments: Replace apartment unit blinds with new horizontal 1" PVC mini-blinds.
- 4. Electrical:
  - a) Devices: Switches, Receptacles and GFCI's:
    - (1) Replace all existing switches and receptacles and provide new cover plates at existing locations.
    - (2) Replace GCFI plugs in kitchens (2 ea) and in bathrooms (1 ea).
    - (3) Replace all Phone & cable, high speed Internet connections. With run to single demark box per building.
  - b) Smoke Detectors:
    - (1) Install hardwired CO/smoke detectors in all dwelling units.
    - (2) Provide one CO/smoke per unit located near sleeping rooms. And one per floor at townhomes.
    - (3) Provide one hardwired smoke detector per bedroom.
    - (4) All to be wirelessly interconnected.
  - c) Lighting:
    - (1) Replace all existing light fixtures with new Energy Star rated LED light fixtures.
  - d) Electrical Panels: Replace all unit electrical breaker panels in units (new 100-amp panels with arc fault breakers).
  - e) Seal around existing accessible and all new electrical penetrations.
- 5. Mechanical:
  - a) HVAC (All Units):
    - (1) Remove and replace existing air handlers, condensing units. (new units to be Energy Star rated min. 15 SEER2, 7.8 HSPF heat pumps with back up electric heat strip).
    - (2) Reuse all existing ductwork and line sets.
    - (3) Replace all registers / grilles.
    - (4) Install new programable thermostat.
    - (5) Mechanical subcontractor to provide manual J, S, D, and t to ensure properly sized air conditioning systems for dwelling units and crawl spaces.
  - b) Ductwork (all units):
    - (1) Clean all existing HVAC ducts and plenums.

- (2) All exhaust ducts are to discharge to the exterior of the building and terminate into vent caps. Vent caps to be of a quality that will minimize repair and replacement.
    - (3) Seal around all existing accessible and new ductwork including penetrations in floors, walls and ceilings.
  - c) Range Hoods: Replace existing electric ranges and ventless range hoods (recirculating) and install new range queens and anti-tip devices.
  - d) Bath exhaust fan: remove and infill existing bathroom window. Install new Energy Star rated 70 cfm thru wall exhaust fan and vent cap with bird screen. Wire new fan to existing primary light switch with delay timer or provide fan w/ humidistat.
6. Plumbing:
- a) Hot Water:
    - (1) Replace existing water heaters with new Energy Star rated electric water heaters.
      - (a) Electric water heaters to be Energy Star Rated
      - (b) 38-40 gal lowboy to fit into existing space.
      - (c) Include new overflow drain pan, and flex pipe. Water valves (2ea), stainless steel supply line (2ea).
      - (d) Cap new drain pans and pipe T&P valves to exterior at second floor units. Reuse existing at first floor units.
      - (e) Reuse existing vent piping.
      - (f) installations are to comply with latest adopted edition of the International Plumbing Code for New Construction. Refer to Code for pan and drain specifications.
  - b) Plumbing Fixtures: Replace all plumbing fixtures with Water sense / low flow fixtures including all angle stops, and hot and cold-water supply lines from angle stop to fixture. New angle stops to have metal handles. Plastic is prohibited.
  - c) Washer Boxes: Replace existing boxes and connections for tenant provided clothes washing machines. New boxes are to have an IntelliFlow A2C- WB automatic washing machine water shutoff valve with leak sensor, or equal.
  - d) Seal around existing accessible and all new plumbing penetrations in floors, walls and ceilings.
  - e) and all new plumbing penetrations in floors, walls and ceilings.
7. Living / Dining Rooms:
- a) Lighting: Replace existing lights with new Energy Star LED lights.
  - b) Flooring: RE: 1. Finishes.

c) Paint Finish: Repair as required, prep, and paint RE: 1. Finishes

8. Kitchens:

a) Refrigerators: New Energy Star frost free refrigerators - 16 CF min. with separate freezer compartment.

b) Ranges and Hoods:

(1) New 30" wide electric gas ranges.

(2) New E-star range hoods.

(a) Provide all provisions for installation of new ranges and hoods, including but not limited to dedicated outlets, wiring, concealed venting, etc.

(3) Provide new range queens at all hoods.

(4) Provide new splash panels behind all ranges and side walls where adjacent.

(5) New anti-tip devices.

c) Note: all appliances to be Energy Star rated where applicable.

d) Millwork: Remove and replace all kitchen and bathroom cabinets including laminated counter tops. New cabinets to comply with *Virginia Housing Development Authority's Minimum Cabinet Requirements*.

e) Plumbing: Replace double bowl stainless steel kitchen sink with strainer, faucet, new p trap, angle stops, supply lines and WaterSense lever faucets.

f) Flooring: RE: 1. Finishes.

g) Paint Finish: Repair as required, prep, and paint RE: 1. Finishes.

h) Lighting: Replace light fixtures with new LED Energy Star fixtures. 4 ft linear light at kitchens.

9. Bedrooms:

a) Lighting: Replace existing lights with new Energy Star LED lights.

b) Flooring: RE: 1. Finishes.

c) Paint Finish: Repair as required, prep, and paint RE: 1. Finishes.

10. Bathrooms:

a) Sinks: Remove and replace all existing pedestal sinks, faucets, and angle stops.

b) Tubs / Showers:

(1) Remove and replace existing bathtubs and surrounds. Install new fiberglass tub and surround. Install MR cementitious gyp. bd. prior to installation.

(2) Replace tub valve, trim and shower head. New shower heads to be WaterSense and anti-scald.

- c) Toilet: Replace all commodes with WaterSense efficient .8 GPF with seats.
- d) Accessories: Remove and replace all accessories with new bath accessories.
- e) Flooring: RE: 1. Finishes.
- f) Paint Finish: repair as required, prep, and paint RE: 1. Finishes.
- g) Exhaust Fan:
  - (1) Remove and infill existing bathroom window.
  - (2) Install new Energy Star rated 70 cfm thru wall exhaust fan and vent cap with bird screen. Wire new fan to existing primary light switch with delay timer or provide fan w/ humidistat.
- h) Install new Energy Star Rated exhaust fan vent/light combo on same switch. (Reuse existing wiring and provide new hard duct vent to exterior where not existing).
- i) Lighting: Replace existing vanity light fixtures with new energy efficient LED vanity light.

## **E. AV & Accessible Unit Interior Upgrades / Conversions**

1. Six (6) existing units to receive hearing and sight impaired upgrades.
  - a) Horns and Strobes for smoke detectors
  - b) Strobes for doorbell.
2. Thirteen (13) existing standard units are to be converted into fully accessible units to achieve the required 5% accessible units to comply with UFAS Standards.
3. In addition to the applicable scope found in section C, below are additional specific requirements for the accessible unit upgrades / conversions at existing 1, and 2-bedroom garden style units. (Locations and types TBD due to nature of existing site conditions)– RE: proposed site plan).
  - a) All converted units must contain an ADA compliant Tub with seat in tub. A compliant roll-in shower may be used upon request.
    - (1) Be ADA/ANSI compliant from manufacture.
    - (2) Have factory installed grab bars. Or concealed blocking for new grab bars in walls at new tub surrounds.
    - (3) Have a 36" x 60" minimum useable floor space.
    - (4) Have adjustable shower rod and weighted curtain installed before occupancy.
    - (5) Offset tub / shower controls.
    - (6) The shower head with wand must be installed on a sliding bar and within code required reach ranges by the seat. The hose must be at least 60 in long that can be used both as a fixed shower head and as a hand-held shower shall be provided.

- (7) An additional diverter must be installed to provide water to a shower head on the short shower wall in front of the seat, mounted 80" above finished floor.
- b) Water closets must be centered 18 inches from sidewalls.
- c) Accessible cabinets with no base at vanity or wall hung sink.
- d) Vanity tops or top of sink rim can be no higher than 34" above floor.
- e) Provide ADA compliant cabinet handles/pulls on cabinet doors and drawers. Knobs are prohibited.
- f) All tub/showers in designated handicap accessible units must come complete with "factory- installed grab bars".
- g) Provide solid blocking at all toilets and tub/shower units for grab bar installation.
- h) If providing a wall hung sink in an accessible unit it must have solid blocking behind the fixture and a recessed medicine cabinet, or a storage cabinet must be provided.
- i) Unit entry door to have UFAS (ADA) compliant hardware and threshold.
- j) Passage doors to be 32" clear minimum with accessible hardware. (nominal 36" wide door kit)
- k) Walls: Reconfigure walls as needed to provide accessibility throughout units to bring up to current standards. Need to verify - RE: Drawings.
- l) Appliances: Provide new ADA compliant appliances.
- m) Millwork: Remove and Replace all cabinetry with new accessible UFAS compliant cabinetry in kitchens and bathrooms. RE: Plans
- n) Accessories: New ADA compliant bath accessories.
- o) Plumbing: Replace all fixtures and faucets with new be ADA Compliant fixtures.
- p) Provide accessible route as shown on Architectural Drawings.

## **F. Leasing Office and Community Room Upgrades**

- 1) Leasing Office: Upgrade existing leasing office to be UFAS and ADA compliant:
  - A. Renovate existing bathrooms for ADA compliancy.
  - B. Replace existing doors that are in disrepair or are less than 34" clear.
  - C. Overlay all flooring with new vinyl plank.
  - D. Replace all light fixtures with new LED fixtures.
  - E. Paint all rooms.
  - F. Replace all fixtures, water heaters and HVAC equipment.
  - G. Replace all outlets and signage not located within reach range.
- 2) Community Room: Provide a upgrades and modifications as indicated on plans within the existing community room to comply with the following requirements:
  - A. Replace entry doors and windows. Provide ADA compliant Hardware.
  - B. New accessible millwork and kitchenette as shown on plans.

- C. New accessible route as shown on plans.
- D. Provide new flooring, paint and light fixtures throughout.
- E. Contain adequate seating and furnishing to meet VHDA standards. (by owner)
- F. Renovate existing bathrooms for ADA compliancy.
- A. Replace existing doors that are in disrepair or are less than 34" clear.
- B. Overlay all flooring with new vinyl plank.
- C. Replace all light fixtures with new LED fixtures.
- D. Paint all rooms.
- E. Replace all fixtures, water heaters and HVAC equipment.
- F. Replace all outlets and signage not located within reach range.

### **G. Energy Water Conservation Measures (GRRP/ NGBS / VHDA)**

1. The development will comply with all GRRP Leading edge requirements, VHDA energy conservation requirements, and is planned to receive a NGBS Gold Certification. The following EWCM measures will be incorporated into the project:
  - a) Building Envelope:
    - (1) Energy Star rated unit entry doors, (R-4.7 min.), front and rear doors
    - (2) Energy Star rated replacement windows (< u .20, shgc .31)
    - (3) Attic insulation (r-38 existing to remain / be maintained)
    - (4) Weather resistant barrier behind new siding
    - (5) Windows - sill, jamb and head flashing integrated with WRB
    - (6) Comprehensive unit air sealing
    - (7) Comprehensive duct sealing
  - b) HVAC and Mechanical:
    - (1) Energy Star certified air source heat pumps, (15.2 SEER2, 7.8 HSPF)
    - (2) Energy Star bath exhaust fans
    - (3) Energy Star Range Hoods (recirculating)
  - c) Plumbing / Water Conservation:
    - (1) Domestic hot water - Energy Star certified (electric tank water heater UEF >.92)
    - (2) WaterSense fixtures - shower head (1.5 GPM)
    - (3) WaterSense fixtures - lavatory faucets (1.2 GPM)
    - (4) WaterSense fixtures - kitchen faucet (1.5 GPM)
    - (5) WaterSense fixtures - toilets 1.28 GPF)
  - d) Light Fixtures:
    - (1) Energy Star certified interior / exterior - high efficacy (100% led)
  - e) Appliances:

(1) Energy Star certified refrigerators

f) Environmental:

(1) Carb 2 & KCMA certified cabinets

(2) Low VOC paints, adhesives, and sealants

# **Stuart Gardens II Apartments**

## **Appendix F**

### **Stuart Gardens Construction Schedule**

# Stuart Gardens - Phase 2 - Schedule!



Bldg Type-Unit Type	Locations	Task Name	Duration	Actual Start	Actual Finish
		<b>- Stuart Gardens - Phase</b>	<b>382d</b>	<b>11/24/25</b>	<b>06/04/27</b>
		Closing / Notice to proceed	1d	11/30/25	11/30/25
		Substantial Completion	1d	06/04/27	06/04/27
		558 Calendar Day Duration			
		<b>= Interior Renovations</b>	<b>347d</b>	<b>01/19/26</b>	<b>06/03/27</b>
1 BR GDN HC	B60 / U1300	UFAS - Interior Renovations	32	01/19/26	02/20/26
2 BR TH	B60 / U1302	Standard - Interior Renovations	25	01/19/26	02/13/26
2 BR TH	B60 / U1304	Standard - Interior Renovations	27	01/21/26	02/17/26
1 BR GDN HC	B60 / U1306	UFAS - Interior Renovations	34	01/21/26	02/24/26
1 BR GDN HC	B61 / U1308	UFAS - Interior Renovations	32	01/26/26	02/27/26
1 BR GDN	B61 / U1310	Standard - Interior Renovations	18	01/26/26	02/13/26
3 BR TH	B61 / U1312	Standard - Interior Renovations	28	02/09/26	03/09/26
2 BR TH	B61 / U1314	Standard - Interior Renovations	28	02/09/26	03/09/26
3 BR TH	B61 / U1316	Standard - Interior Renovations	27	02/18/26	03/17/26
2 BR TH	B61 / U1318	Standard - Interior Renovations	27	02/18/26	03/17/26
2 BR GDN	B62 / U1320	Standard - Interior Renovations	25	02/23/26	03/20/26
2 BR TH	B62 / U1322	Standard - Interior Renovations	25	02/23/26	03/20/26
2 BR TH	B62 / U1324	Standard - Interior Renovations	27	02/25/26	03/24/26
2 BR GDN	B62 / U1326	Standard - Interior Renovations	27	02/25/26	03/24/26
2 BR TH	B63 / U1328	Standard - Interior Renovations	27	02/26/26	03/25/26
3 BR TH	B63 / U1330	Standard - Interior Renovations	27	02/26/26	03/25/26
2 BR TH	B63 / U1332	Standard - Interior Renovations	25	03/02/26	03/27/26
3 BR TH	B63 / U1334	Standard - Interior Renovations	25	03/02/26	03/27/26
1 BR GDN	B63 / U1336	Standard - Interior Renovations	27	03/04/26	03/31/26
1 BR GDN HC	B63 / U1338	UFAS - Interior Renovations	35	03/04/26	04/08/26
1 BR GDN HC	B64 / U1260	UFAS - Interior Renovations	35	03/09/26	04/13/26
2 BR TH	B64 / U1262	Standard - Interior Renovations	28	03/09/26	04/06/26
2 BR TH	B64 / U1264	Standard - Interior Renovations	28	03/11/26	04/08/26
1 BR GDN HC	B64 / U1266	UFAS - Interior Renovations	35	03/11/26	04/15/26
1 BR GDN HC	B65 / U1268	UFAS - Interior Renovations	35	03/16/26	04/20/26
1 BR GDN	B65 / U1270	Standard - Interior Renovations	28	03/16/26	04/13/26
3 BR TH	B65 / U1272	Standard - Interior Renovations	28	03/18/26	04/15/26
2 BR TH	B65 / U1274	Standard - Interior Renovations	28	03/18/26	04/15/26
3 BR TH	B65 / U1276	Standard - Interior Renovations	28	03/23/26	04/20/26
2 BR TH	B65 / U1278	Standard - Interior Renovations	28	03/23/26	04/20/26
2 BR GDN	B66 / U1280	Standard - Interior Renovations	28	03/25/26	04/22/26
2 BR TH	B66 / U1282	Standard - Interior Renovations	28	03/25/26	04/22/26
2 BR TH	B66 / U1284	Standard - Interior Renovations	28	03/30/26	04/27/26
2 BR GDN	B66 / U1286	Standard - Interior Renovations	28	03/30/26	04/27/26
2 BR TH	B67 / U1288	Standard - Interior Renovations	28	04/01/26	04/29/26
3 BR TH	B67 / U1290	Standard - Interior Renovations	28	04/01/26	04/29/26
2 BR TH	B67 / U1292	Standard - Interior Renovations	25	04/06/26	05/01/26
3 BR TH	B67 / U1294	Standard - Interior Renovations	25	04/06/26	05/01/26
1 BR GDN	B67 / U1296	Standard - Interior Renovations	27	04/08/26	05/05/26
1 BR GDN HC	B67 / U1298	UFAS - Interior Renovations	34	04/08/26	05/12/26
1 BR GDN HC	B68 / U1220	UFAS - Interior Renovations	32	04/13/26	05/15/26
2 BR TH	B68 / U1222	Standard - Interior Renovations	25	04/13/26	05/08/26
2 BR TH	B68 / U1224	Standard - Interior Renovations	27	04/15/26	05/12/26
1 BR GDN HC	B68 / U1226	UFAS - Interior Renovations	34	04/15/26	05/19/26
1 BR GDN HC	B69 / U1228	UFAS - Interior Renovations	32	04/20/26	05/22/26
1 BR GDN	B69 / U1230	Standard - Interior Renovations	27	04/20/26	05/17/26
3 BR TH	B69 / U1232	Standard - Interior Renovations	27	04/22/26	05/19/26
2 BR TH	B69 / U1234	Standard - Interior Renovations	27	04/22/26	05/19/26
3 BR TH	B69 / U1236	Standard - Interior Renovations	27	04/27/26	05/24/26
2 BR TH	B69 / U1238	Standard - Interior Renovations	27	04/27/26	05/24/26
2 BR GDN	B70 / U1240	Standard - Interior Renovations	27	05/04/26	05/31/26
2 BR TH	B70 / U1242	Standard - Interior Renovations	27	05/04/26	05/31/26
2 BR TH	B70 / U1244	Standard - Interior Renovations	27	05/06/26	06/02/26
2 BR GDN	B70 / U1246	Standard - Interior Renovations	27	05/06/26	06/02/26
2 BR TH	B71 / U1248	Standard - Interior Renovations	27	05/11/26	06/07/26
3 BR TH	B71 / U1250	Standard - Interior Renovations	27	05/11/26	06/07/26
2 BR TH	B71 / U1252	Standard - Interior Renovations	27	05/11/26	06/07/26
3 BR TH	B71 / U1254	Standard - Interior Renovations	27	05/13/26	06/09/26
1 BR GDN	B71 / U1256	Standard - Interior Renovations	27	05/13/26	06/09/26
1 BR GDN HC	B71 / U1258	UFAS - Interior Renovations	35	05/13/26	06/17/26
1 BR GDN	B72 / U1180	Standard - Interior Renovations	35	05/18/26	06/14/26
2 BR TH	B72 / U1182	Standard - Interior Renovations	27	05/20/26	06/16/26
2 BR TH	B72 / U1184	Standard - Interior Renovations	27	05/20/26	06/16/26
1 BR GDN	B72 / U1186	Standard - Interior Renovations	35	05/20/26	06/16/26
1 BR GDN	B73 / U1188	Standard - Interior Renovations	34	05/26/26	06/22/26
1 BR GDN	B73 / U1190	Standard - Interior Renovations	27	05/25/26	06/21/26
3 BR TH	B73 / U1192	Standard - Interior Renovations	27	05/25/26	06/21/26
2 BR TH	B73 / U1194	Standard - Interior Renovations	27	06/01/26	06/28/26
3 BR TH	B73 / U1196	Standard - Interior Renovations	27	06/01/26	06/28/26
2 BR TH	B73 / U1198	Standard - Interior Renovations	27	06/03/26	06/30/26
2 BR GDN	B74 / U1200	Standard - Interior Renovations	27	06/03/26	06/30/26
2 BR TH	B74 / U1202	Standard - Interior Renovations	27	06/08/26	07/05/26
2 BR TH	B74 / U1204	Standard - Interior Renovations	27	06/08/26	07/05/26
2 BR GDN	B74 / U1206	Standard - Interior Renovations	27	06/10/26	07/07/26
2 BR TH	B75 / U1208	Standard - Interior Renovations	27	06/10/26	07/07/26
3 BR TH	B75 / U1210	Standard - Interior Renovations	27	06/15/26	07/12/26
2 BR TH	B75 / U1212	Standard - Interior Renovations	27	06/15/26	07/12/26
3 BR TH	B75 / U1214	Standard - Interior Renovations	27	06/17/26	07/14/26

1 BR GDN	B75 / U1216	Standard - Interior Renovations	27	06/17/26	07/14/26
1 BR GDN	B75 / U1218	Standard - Interior Renovations	35	06/17/26	07/14/26
1 BR GDN	B76 / U1140	Standard - Interior Renovations	35	06/22/26	07/19/26
2 BR TH AV	B76 / U1142	AV - Interior Renovations	27	06/22/26	07/19/26
2 BR TH	B76 / U1144	Standard - Interior Renovations	27	06/22/26	07/19/26
1 BR GDN	B76 / U1146	Standard - Interior Renovations	35	06/24/26	07/21/26
1 BR GDN	B77 / U1148	Standard - Interior Renovations	35	06/29/26	07/26/26
1 BR GDN	B77 / U1150	Standard - Interior Renovations	35	06/29/26	07/26/26
3 BR TH	B77 / U1152	Standard - Interior Renovations	27	06/24/26	07/21/26
2 BR TH	B77 / U1154	Standard - Interior Renovations	27	06/29/26	07/26/26
3 BR TH	B77 / U1156	Standard - Interior Renovations	27	06/29/26	07/26/26
2 BR TH	B77 / U1158	Standard - Interior Renovations	27	07/01/26	07/28/26
2 BR GDN	B78 / U1160	Standard - Interior Renovations	27	07/01/26	07/28/26
2 BR TH	B78 / U1162	Standard - Interior Renovations	27	07/06/26	08/02/26
2 BR TH	B78 / U1164	Standard - Interior Renovations	27	07/06/26	08/02/26
2 BR GDN	B78 / U1166	Standard - Interior Renovations	27	07/08/26	08/04/26
2 BR TH	B79 / U1168	Standard - Interior Renovations	27	07/08/26	08/04/26
3 BR TH	B79 / U1170	Standard - Interior Renovations	27	07/13/26	08/09/26
2 BR TH	B79 / U1172	Standard - Interior Renovations	27	07/13/26	08/09/26
3 BR TH	B79 / U1174	Standard - Interior Renovations	27	07/15/26	08/11/26
1 BR GDN	B79 / U1176	Standard - Interior Renovations	34	07/23/26	08/19/26
1 BR GDN	B79 / U1178	Standard - Interior Renovations	34	07/23/26	08/19/26
1 BR GDN	B80 / U1100	Standard - Interior Renovations	27	07/21/26	08/17/26
2 BR TH	B80 / U1102	Standard - Interior Renovations	27	07/21/26	08/17/26
2 BR TH	B80 / U1104	Standard - Interior Renovations	27	07/23/26	08/19/26
1 BR GDN	B80 / U1106	Standard - Interior Renovations	34	07/30/26	08/26/26
1 BR GDN	B81 / U1108	Standard - Interior Renovations	35	08/04/26	08/31/26
1 BR GDN	B81 / U1110	Standard - Interior Renovations	27	07/28/26	08/24/26
3 BR TH	B81 / U1112	Standard - Interior Renovations	27	07/30/26	08/26/26
2 BR TH	B81 / U1114	Standard - Interior Renovations	27	07/30/26	08/26/26
3 BR TH	B81 / U1116	Standard - Interior Renovations	27	08/04/26	08/31/26
2 BR TH	B81 / U1118	Standard - Interior Renovations	27	08/04/26	08/31/26
2 BR GDN	B82 / U1120	Standard - Interior Renovations	27	08/06/26	09/02/26
2 BR TH	B82 / U1122	Standard - Interior Renovations	27	08/06/26	09/02/26
2 BR TH	B82 / U1124	Standard - Interior Renovations	27	08/12/26	09/08/26
2 BR GDN	B82 / U1126	Standard - Interior Renovations	27	08/12/26	09/08/26
2 BR TH	B83 / U1128	Standard - Interior Renovations	27	08/14/26	09/10/26
3 BR TH	B83 / U1130	Standard - Interior Renovations	27	08/14/26	09/10/26
2 BR TH	B83 / U1132	Standard - Interior Renovations	27	08/19/26	09/15/26
3 BR TH	B83 / U1134	Standard - Interior Renovations	27	08/19/26	09/15/26
1 BR GDN	B83 / U1136	Standard - Interior Renovations	27	08/21/26	09/17/26
1 BR GDN	B83 / U1138	Standard - Interior Renovations	27	08/21/26	09/17/26
1 BR GDN	B84 / U1040	Standard - Interior Renovations	27	08/22/26	09/18/26
2 BR TH	B84 / U1042	Standard - Interior Renovations	27	08/22/26	09/18/26
2 BR TH	B84 / U1044	Standard - Interior Renovations	27	08/26/26	09/22/26
1 BR GDN AV	B84 / U1046	AV - Interior Renovations	27	08/26/26	09/22/26
2 BR TH	B85 / U1048	Standard - Interior Renovations	27	08/29/26	09/25/26
3 BR TH	B85 / U1050	Standard - Interior Renovations	27	08/29/26	09/25/26
2 BR TH	B85 / U1052	Standard - Interior Renovations	27	09/02/26	09/29/26
3 BR TH	B85 / U1054	Standard - Interior Renovations	27	09/02/26	09/29/26
1 BR GDN	B85 / U1056	Standard - Interior Renovations	27	09/05/26	10/02/26
1 BR GDN	B85 / U1058	Standard - Interior Renovations	27	09/05/26	10/02/26
2 BR GDN	B86 / U1060	Standard - Interior Renovations	27	09/09/26	10/06/26
2 BR TH	B86 / U1062	Standard - Interior Renovations	27	09/09/26	10/06/26
2 BR TH	B86 / U1064	Standard - Interior Renovations	27	09/12/26	10/09/26
2 BR GDN	B86 / U1066	Standard - Interior Renovations	27	09/12/26	10/09/26
2 BR TH	B87 / U1068	Standard - Interior Renovations	27	09/15/26	10/12/26
3 BR TH	B87 / U1070	Standard - Interior Renovations	27	09/15/26	10/12/26
2 BR TH	B87 / U1072	Standard - Interior Renovations	29	09/17/26	10/14/26
3 BR TH	B87 / U1074	Standard - Interior Renovations	27	09/17/26	10/14/26
1 BR GDN	B87 / U1076	Standard - Interior Renovations	28	09/18/26	10/15/26
1 BR GDN	B87 / U1078	Standard - Interior Renovations	27	09/18/26	10/15/26
1 BR GDN	B88 / U1000	Standard - Interior Renovations	31	09/22/26	10/19/26
2 BR TH	B88 / U1002	Standard - Interior Renovations	27	09/22/26	10/19/26
2 BR TH	B88 / U1004	Standard - Interior Renovations	29	09/24/26	10/21/26
1 BR GDN	B88 / U1006	Standard - Interior Renovations	27	09/24/26	10/21/26
2 BR TH	B89 / U1008	Standard - Interior Renovations	32	09/29/26	10/26/26
3 BR TH	B89 / U1010	Standard - Interior Renovations	27	09/29/26	10/26/26
2 BR TH	B89 / U1012	Standard - Interior Renovations	29	10/01/26	10/28/26
3 BR TH	B89 / U1014	Standard - Interior Renovations	27	10/01/26	10/28/26
1 BR GDN	B89 / U1016	Standard - Interior Renovations	32	10/06/26	11/02/26
1 BR GDN	B89 / U1018	Standard - Interior Renovations	27	10/06/26	11/02/26
2 BR GDN	B90 / U1020	Standard - Interior Renovations	29	10/08/26	11/04/26
2 BR TH	B90 / U1022	Standard - Interior Renovations	27	10/08/26	11/04/26
2 BR TH	B90 / U1024	Standard - Interior Renovations	32	10/13/26	11/09/26
2 BR GDN	B90 / U1026	Standard - Interior Renovations	27	10/13/26	11/09/26
2 BR TH	B91 / U1028	Standard - Interior Renovations	29	10/15/26	11/11/26
3 BR TH	B91 / U1030	Standard - Interior Renovations	27	10/15/26	11/11/26
2 BR TH	B91 / U1032	Standard - Interior Renovations	32	10/20/26	11/16/26
3 BR TH	B91 / U1034	Standard - Interior Renovations	27	10/20/26	11/16/26
1 BR GDN	B91 / U1036	Standard - Interior Renovations	29	10/22/26	11/18/26
1 BR GDN	B91 / U1038	Standard - Interior Renovations	27	10/22/26	11/18/26
2 BR TH	B93 / U908	Standard - Interior Renovations	32	10/27/26	11/23/26
3 BR TH	B93 / U910	Standard - Interior Renovations	27	10/27/26	11/23/26
2 BR TH	B93 / U912	Standard - Interior Renovations	29	10/29/26	11/25/26
3 BR TH	B93 / U914	Standard - Interior Renovations	27	10/29/26	11/25/26
1 BR GDN	B93 / U916	Standard - Interior Renovations	34	11/05/26	12/02/26
1 BR GDN	B93 / U918	Standard - Interior Renovations	27	11/05/26	12/02/26

2 BR GDN	B94 / U920	Standard - Interior Renovations	29	11/07/26	12/04/26
2 BR TH	B94 / U922	Standard - Interior Renovations	27	11/07/26	12/04/26
2 BR TH	B94 / U924	Standard - Interior Renovations	32	11/12/26	12/09/26
2 BR GDN	B94 / U926	Standard - Interior Renovations	27	11/12/26	12/09/26
1 BR GDN	B96 / U940	Standard - Interior Renovations	29	11/14/26	12/11/26
1 BR GDN	B96 / U942	Standard - Interior Renovations	27	11/14/26	12/11/26
1 BR GDN	B97 / U901	Standard - Interior Renovations	32	11/19/26	12/16/26
1 BR TH	B97 / U903	Standard - Interior Renovations	27	11/19/26	12/16/26
3 BR TH AV	B97 / U905	AV - Interior Renovations	29	11/21/26	12/18/26
1 BR GDN	B97 / U907	Standard - Interior Renovations	27	11/21/26	12/18/26
1 BR GDN	B97 / U909	Standard - Interior Renovations	32	11/26/26	12/23/26
2 BR GDN	B98 / U911	Standard - Interior Renovations	27	11/26/26	12/23/26
3 BR TH	B98 / U913	Standard - Interior Renovations	33	12/02/26	12/29/26
1 BR TH	B98 / U915	Standard - Interior Renovations	27	12/02/26	12/29/26
2 BR GDN	B98 / U917	Standard - Interior Renovations	34	12/09/26	01/05/27
1 BR GDN	B99 / U919	Standard - Interior Renovations	27	12/09/26	01/05/27
1 BR GDN	B99 / U921	Standard - Interior Renovations	29	12/11/26	01/07/27
3 BR TH	B99 / U923	Standard - Interior Renovations	27	12/11/26	01/07/27
1 BR TH	B99 / U925	Standard - Interior Renovations	32	12/16/26	01/12/27
1 BR GDN	B99 / U927	Standard - Interior Renovations	27	12/16/26	01/12/27
2 BR GDN	B100 / U1001	Standard - Interior Renovations	29	12/18/26	01/14/27
2 BR GDN	B100 / U1003	Standard - Interior Renovations	27	12/18/26	01/14/27
1 BR GDN	B100 / U1005	Standard - Interior Renovations	32	12/23/26	01/19/27
1 BR GDN	B100 / U1007	Standard - Interior Renovations	27	12/23/26	01/19/27
1 BR GDN	B101 / U1009	Standard - Interior Renovations	29	12/25/26	01/21/27
3 BR TH	B101 / U1011	Standard - Interior Renovations	27	12/25/26	01/21/27
1 BR TH	B101 / U1013	Standard - Interior Renovations	32	12/30/26	01/26/27
1 BR GDN	B101 / U1015	Standard - Interior Renovations	27	12/30/26	01/26/27
1 BR GDN	B102 / U1017	Standard - Interior Renovations	29	01/01/27	01/28/27
1 BR GDN	B102 / U1019	Standard - Interior Renovations	27	01/01/27	01/28/27
2 BR GDN	B102 / U1021	Standard - Interior Renovations	32	01/06/27	02/02/27
2 BR GDN	B102 / U1023	Standard - Interior Renovations	27	01/06/27	02/02/27
1 BR GDN	B103 / U1025	Standard - Interior Renovations	29	01/08/27	02/04/27
2 BR GDN	B103 / U1027	Standard - Interior Renovations	27	01/08/27	02/04/27
2 BR GDN	B103 / U1029	Standard - Interior Renovations	31	01/12/27	02/08/27
1 BR GDN	B103 / U1031	Standard - Interior Renovations	27	01/12/27	02/08/27
1 BR GDN	B104 / U1301	Standard - Interior Renovations	29	01/14/27	02/10/27
3 BR TH	B104 / U1303	Standard - Interior Renovations	27	01/14/27	02/10/27
1 BR TH	B104 / U1305	Standard - Interior Renovations	32	01/19/27	02/15/27
1 BR GDN	B104 / U1307	Standard - Interior Renovations	32	01/19/27	02/15/27
1 BR GDN	B105 / U1309	Standard - Interior Renovations	29	01/21/27	02/17/27
2 BR GDN	B105 / U1311	Standard - Interior Renovations	29	01/21/27	02/17/27
2 BR GDN	B105 / U1313	Standard - Interior Renovations	32	01/26/27	02/22/27
1 BR GDN	B105 / U1315	Standard - Interior Renovations	32	01/26/27	02/22/27
1 BR GDN	B106 / U1317	Standard - Interior Renovations	29	01/28/27	02/24/27
1 BR GDN	B106 / U1319	Standard - Interior Renovations	29	01/28/27	02/24/27
1 BR TH AV	B106 / U1321	AV - Interior Renovations	32	02/02/27	03/01/27
3 BR TH	B106 / U1323	Standard - Interior Renovations	32	02/02/27	03/01/27
3 BR TH	B106 / U1325	Standard - Interior Renovations	29	02/04/27	03/03/27
1 BR TH	B106 / U1327	Standard - Interior Renovations	29	02/04/27	03/03/27
1 BR GDN	B106 / U1329	Standard - Interior Renovations	32	02/09/27	03/08/27
1 BR GDN	B107 / U1331	Standard - Interior Renovations	32	02/09/27	03/08/27
3 BR TH	B107 / U1333	Standard - Interior Renovations	29	02/11/27	03/10/27
1 BR TH	B107 / U1335	Standard - Interior Renovations	29	02/11/27	03/10/27
1 BR GDN	B107 / U1337	Standard - Interior Renovations	32	02/16/27	03/15/27
1 BR GDN	B108 / U1339	Standard - Interior Renovations	32	02/16/27	03/15/27
1 BR TH	B108 / U1341	Standard - Interior Renovations	28	02/17/27	03/16/27
3 BR TH	B108 / U1343	Standard - Interior Renovations	28	02/17/27	03/16/27
3 BR TH	B108 / U1345	Standard - Interior Renovations	30	02/20/27	03/19/27
1 BR TH	B108 / U1347	Standard - Interior Renovations	30	02/20/27	03/19/27
1 BR GDN	B108 / U1349	Standard - Interior Renovations	31	02/24/27	03/23/27
1 BR GDN	B108 / U1351	Standard - Interior Renovations	31	02/24/27	03/23/27
1 BR GDN	B109 / U1353	Standard - Interior Renovations	33	03/02/27	03/29/27
2 BR GDN	B109 / U1355	Standard - Interior Renovations	33	03/02/27	03/29/27
1 BR GDN	B109 / U1357	Standard - Interior Renovations	29	03/04/27	03/31/27
1 BR GDN	B110 / U1359	Standard - Interior Renovations	29	03/04/27	03/31/27
2 BR GDN AV	B110 / U1361	Standard - Interior Renovations	32	03/09/27	04/05/27
2 BR GDN	B110 / U1363	Standard - Interior Renovations	32	03/09/27	04/05/27
1 BR GDN	B110 / U1365	Standard - Interior Renovations	29	03/11/27	04/07/27
1 BR GDN	B111 / U1367	Standard - Interior Renovations	36	03/17/27	04/14/27
2 BR GDN	B111 / U1369	Standard - Interior Renovations	39	03/22/27	04/19/27
2 BR GDN	B111 / U1371	Standard - Interior Renovations	33	03/22/27	04/19/27
1 BR GDN	B111 / U1373	Standard - Interior Renovations	30	03/24/27	04/21/27
		Final Punch and Owner Acceptance	30d	04/22/27	06/03/27
		Exterior Renovations	335d	11/24/25	03/30/27
		Roof Replacement	91d	12/19/25	05/01/26
		Siding & Trim Replacement	306d	01/08/26	03/25/27
		Exterior Doors	296d	12/30/25	03/04/27
		Exterior Windows	297d	01/05/26	03/09/27
		Window Shutters	295d	01/26/26	03/29/27
		Gutters & Downspout	295d	01/26/26	03/29/27
		New Awning Installation	296d	01/26/26	03/30/27
		Exterior Painting	317d	11/24/25	03/03/27
		Exterior Lighting	295d	01/26/26	03/29/27
		Structured Cabling	295d	01/07/26	03/09/27
		Crawl Spaces - Petroleum Storage tank removal	100d	02/04/26	06/25/26
		Crawl Spaces - Cleaning, Treatment, Vents, and Access	150d	02/11/26	09/14/26
		Crawl Spaces - Insulation	50d	06/03/26	08/12/26

		⊕ Attic Insulation	50d	06/03/26	08/12/26
		⊖ Site Work	342d	12/19/25	05/03/27
		Concrete Paving	75d	03/12/26	06/26/26
		Concrete - Sidewalks	75d	03/12/26	06/26/26
		⊕ Dumpster Enclosures	55d	11/17/26	02/09/27
		⊕ Erosion Control	319d	01/13/26	04/19/27
		⊕ Landscaping	319d	01/27/26	05/03/27
		Exterior Handrails	55d	01/16/26	04/02/26
		Exterior Brick Replacement (Steps & Stoops)	42d	04/06/26	06/03/26
		⊕ Signage	295d	01/26/26	03/29/27
Bldg Type-Unit Type	Locations	Task Name	Duration	Actual Start	Actual Finish
		⊕ Sanitary Sewer Jetting & Scoping	297d	01/12/26	03/16/27
		⊕ Sanitary Sewer Repairs	288d	02/20/26	04/14/27
		Storm Water	15d	01/20/26	02/09/26
		⊕ Postal Facilities	85d	12/19/25	04/23/26
		Site Lighting	10d	04/13/26	04/24/26
		Security Cameras	25d	03/29/27	04/30/27
		⊕ Asphalt Paving	234d	03/09/26	02/11/27

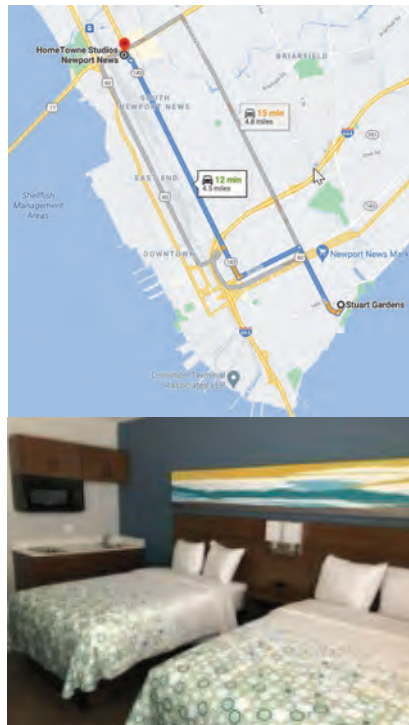
## **Stuart Gardens II Apartments**

### **Appendix G**

#### **Off-site Accommodations**

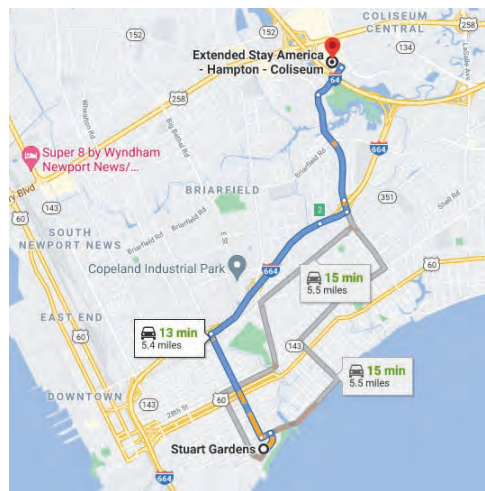
## Stuart Gardens II Apartments Temporary Relocation

Property	Daily Cost	Miles from Project	Units Available Monthly	Amenities	Website
HomeTowne Studios Extended Stay by Red Roof	\$70	4.5 miles		2 full beds, kitchenette, full-size refrigerator, free Wi-Fi, flat screen TV with cable, microwave, dining area, laundry center, complimentary parking	<a href="https://www.redroof.com/extendedstay/hometownestudios/property/va/newport-news/HTS1263">https://www.redroof.com/extendedstay/hometownestudios/property/va/newport-news/HTS1263</a>



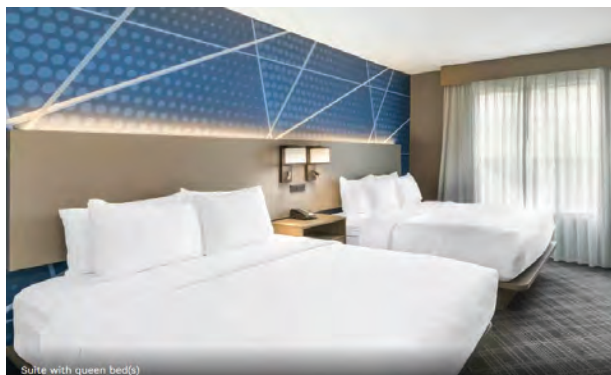
## Stuart Gardens II Apartments Temporary Relocation

Property	Daily Cost	Miles from Project	Units Available Monthly	Amenities	Website
Extended Stay America – Hampton – Coliseum	\$105	5.5 miles	104 Total, 15-20 typically available	2 queen beds, fully equipped kitchen, free Wi-Fi, flat screen TV, convenient workspace, on-site laundry, copy & fax services	<a href="https://www.extendedstayamerica.com/hotels/va/hampton/coliseum?channel=gmb-listing&amp;utm_source=google&amp;utm_medium=organic&amp;utm_campaign=gmb_listing">https://www.extendedstayamerica.com/hotels/va/hampton/coliseum?channel=gmb-listing&amp;utm_source=google&amp;utm_medium=organic&amp;utm_campaign=gmb_listing</a>



## Stuart Gardens II Apartments Temporary Relocation

Property	Daily Cost	Miles from Project	Units Available Monthly	Amenities	Website
Comfort Inn & Suites Hampton-Coliseum	\$130	6.2 miles	12-16 typically available	Studio & 1 Bedroom Suites available. Free wifi, free hot breakfast, microwave, fridge, pool & fitness center. Accessible rooms and suites available. *No pets	<a href="https://www.choicehotels.com/virginia/hampton/comfort-inn-hotels/va728?mc=llgoxxpx">https://www.choicehotels.com/virginia/hampton/comfort-inn-hotels/va728?mc=llgoxxpx</a>



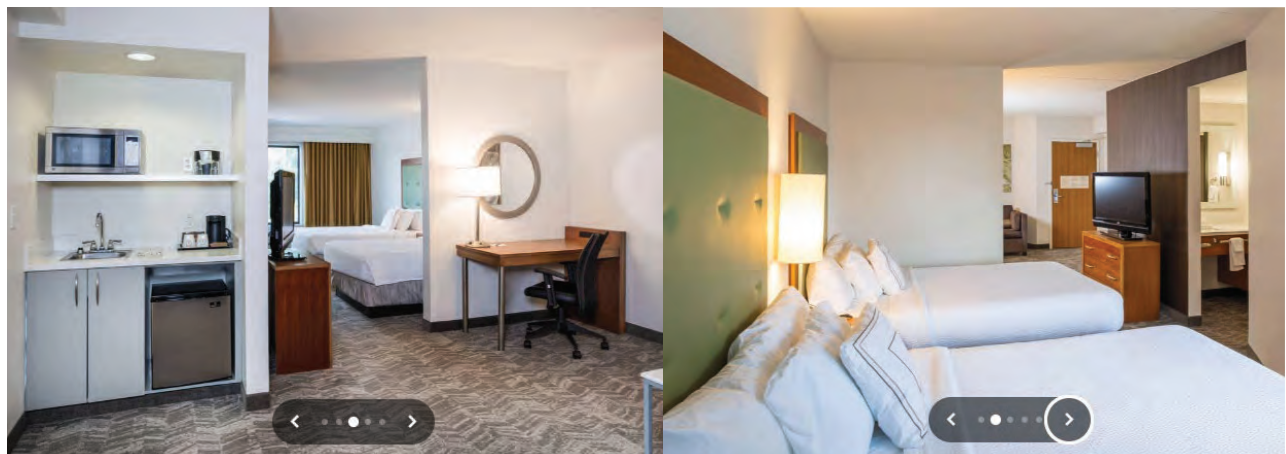
Suite with queen bed(s)



Suite with two beds

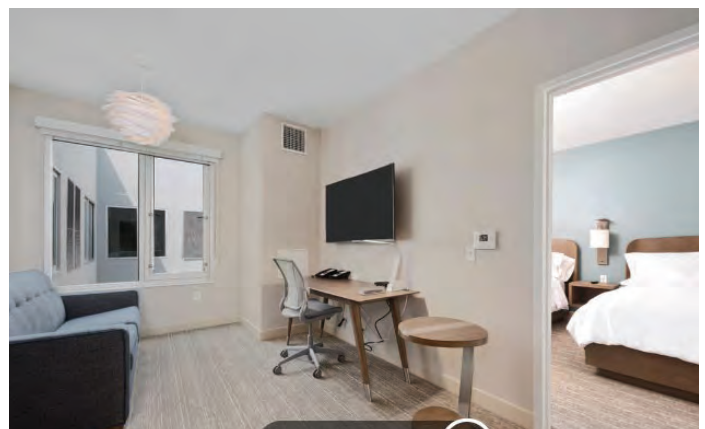
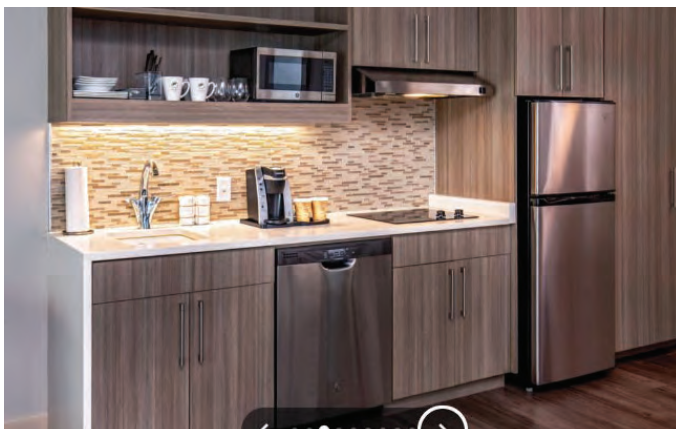
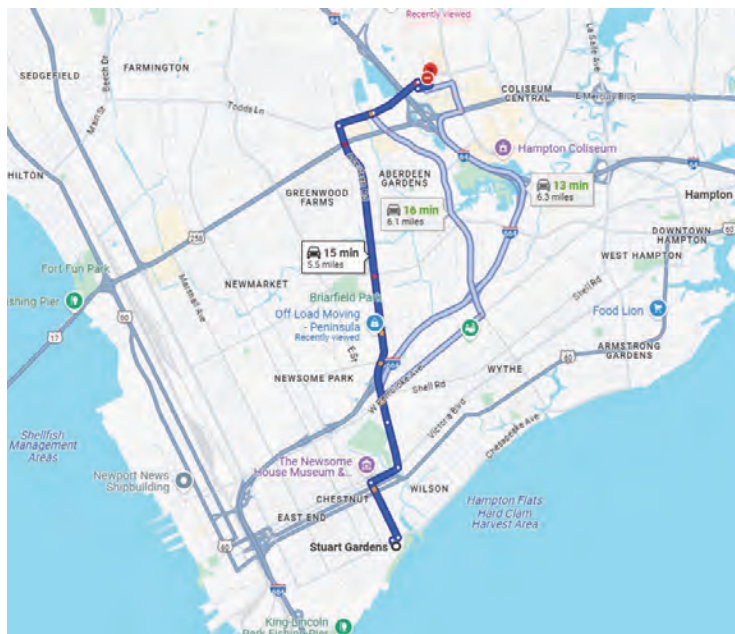
## Stuart Gardens II Apartments Temporary Relocation

Property	Daily Cost	Miles from Project	Units Available Monthly	Amenities	Website
SpringHill Suites Hampton Virginia	\$120	4.8 miles	18-20 units	Studio & 1 bedroom suites, 2 queen beds and sofa beds, cribs permitted, living/sitting areas, pantry, mini kitchenette, wifi	<a href="https://www.marriott.com/en-us/hotels/phfhc-springhill-suites-hampton/rooms/#">https://www.marriott.com/en-us/hotels/phfhc-springhill-suites-hampton/rooms/#</a>



## Stuart Gardens II Apartments Temporary Relocation

Property	Daily Cost	Miles from Project	Units Available Monthly	Amenities	Website
Element Hampton Peninsula Town Center	\$165	5.5 miles	12-16 units	Studio & 1 bedroom suites, 2 queen beds and sofa beds, cribs permitted, living/sitting areas, pantry, full kitchenettes, dishwashers, pots & pans, free wifi	<a href="https://www.marriott.com/en-us/hotels/phfel-element-hampton-peninsula-town-center/rooms/#">https://www.marriott.com/en-us/hotels/phfel-element-hampton-peninsula-town-center/rooms/#</a>



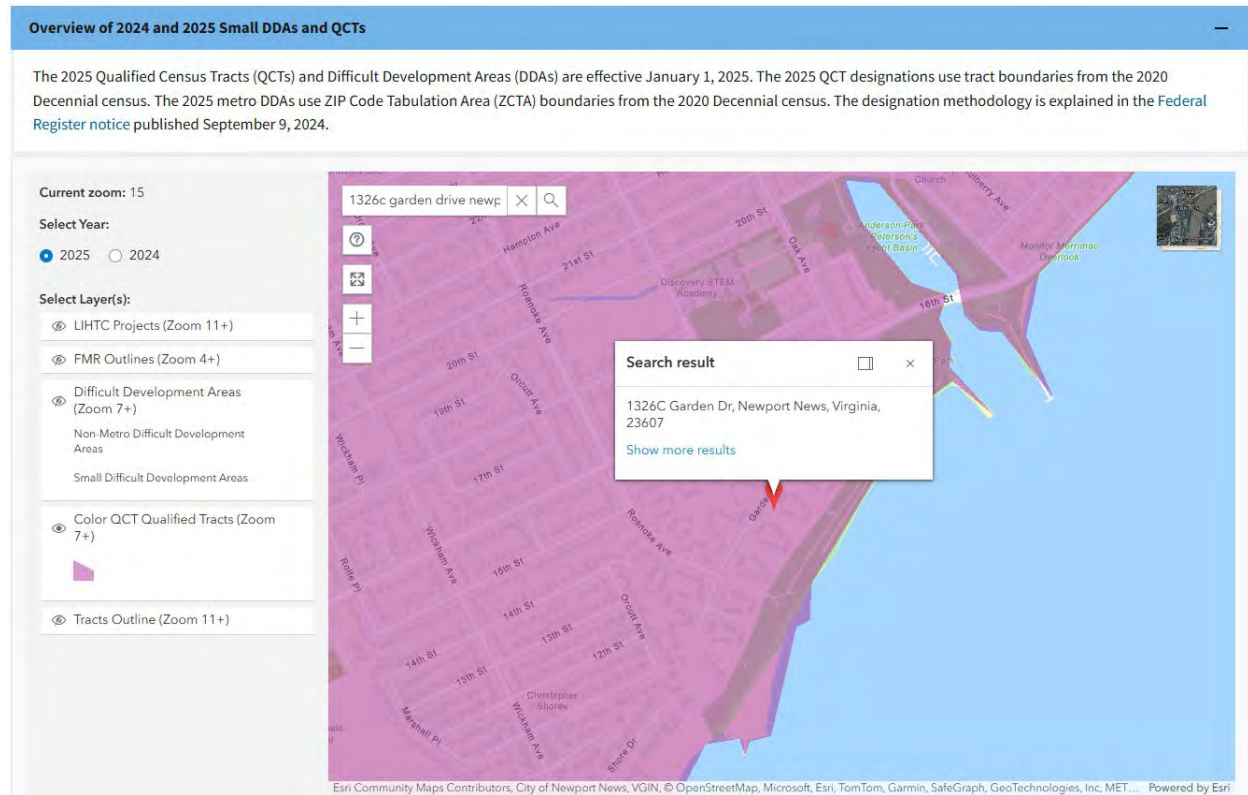
# Tab K:

Documentation of Development Location:

# **Tab K.1**

Revitalization Area Certification

## Stuart Gardens II Apartments – Evidence of Development Located In QCT



# **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](mailto:taxcreditapps@virginiahousing.com).

Date: 05/14/2025

TO: Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220 2025 Tax Credit Reservation Request  
Name of Development Stuart Gardens II Apartments  
Name of Owner Stuart Gardens II Housing Partners, LP

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 ¼ 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 Republic National, Inc.  
By Kimberly D. Solitro  
Its Land Surveyor  
Title



# Tab L:

PHA / Section 8 Notification Letter

This deal does not require  
information behind this tab.

# Tab M:

Intentionally Blank

# **Tab N:**

Homeownership Plan

This deal does not require  
information behind this tab.

# **Tab O:**

Plan of Development Certification Letter

This deal does not require  
information behind this tab.

# **Tab P:**

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

This deal does not require  
information behind this tab.

# **Tab Q:**

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

**U.S. Department of Housing and Urban Development  
Office of Housing**

**PROJECT-BASED SECTION 8**

**HOUSING ASSISTANCE PAYMENTS  
RENEWAL CONTRACT  
FOR MARK-UP-TO-MARKET PROJECT**

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

**PREPARATION OF CONTRACT**

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Renewal Contract. The instructions are not part of the Renewal Contract.

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## **RENEWAL HAP CONTRACT FOR SECTION 8 MARK-UP-TO-MARKET PROJECT<sup>1</sup>**

### **1 CONTRACT INFORMATION<sup>2</sup>**

#### **PROJECT**

**Section 8 Project Number:** VA36H027186

**Section 8 Project Number of Expiring Contract:**

**FHA Project Number (if applicable):**

**Project Name:** Stuart Gardens II

**Project Description:<sup>3</sup>**

Stuart Gardens II is located at 1326-C Garden Drive, Newport News, VA 23607.

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☐ Check this box if the project is a Section 236 project or a Section 221(d)(3) below market interest rate (BMIR) project at the beginning of the Renewal Contract term.

#### **PARTIES TO RENEWAL CONTRACT**

**Name of Contract Administrator<sup>4</sup>**

Navigate Affordable Housing Partners

**Name of Owner**

Stuart Gardens II Housing Partners, LP

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## 2 TERM AND FUNDING OF RENEWAL CONTRACT

- a The Renewal Contract begins on 01/01/2022<sup>5</sup> and shall run for a period of 20<sup>6</sup> years.
- b Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of \$ 295,266<sup>7</sup>, an amount sufficient to provide housing assistance payments for approximately 3<sup>8</sup> months of the first annual increment of the Renewal Contract term.
- c HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

## 3 RENEWAL CONTRACT

### a Parties

- (1) This contract ("Renewal Contract") is a housing assistance payments contract ("HAP contract") between the contract administrator and the owner of the housing.
- (2) If HUD is the contract administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as contract administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 8 (applicable requirements), section 9 (statutory changes during term), section 10 (distributions) and section 11 (PHA default) of the Renewal Contract.

### b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 ("Section 8") (42 U.S.C. 1437f),

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and section 524(a) of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (MAHRA) \*\* (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

**c      Expiring Contract**

Previously, the owner entered into a Housing Assistance Payments Contract ("Expiring Contract") with HUD or a PHA to make Section 8 housing assistance payments to the owner for eligible families living in the project. The term of the Expiring Contract has expired or will expire prior to the beginning of the term of the Renewal Contract.

**d      Purpose of Renewal Contract**

The purpose of the Renewal Contract is to renew the Expiring Contract for an additional term. During the term of the Renewal Contract, the contract administrator will make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract. Such payments shall only be made for contract units occupied by eligible families ("families") leasing decent, safe and sanitary units from the owner in accordance with HUD regulations and other requirements.

**e      Contract units**

The Renewal Contract applies to the project contract units identified in Exhibit A by size and applicable contract rents.

**4      EXPIRING CONTRACT – PROVISIONS RENEWED**

**a**      Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).

**b**      Any provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

- (1)      The amount of the monthly contract rents;
- (2)      Contract rent adjustments;

- 
- (3) Project account (sometimes called “HAP reserve” or “project reserve”) as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.
  - c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section.

## 5 CONTRACT RENT

### a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the project are adjusted in accordance with section 5b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A, which is attached to and made a part of the Renewal Contract. The initial contract rent amounts listed in Exhibit A have been increased to market levels under the HUD Mark-Up-to-Market Option.

### b Contract rent adjustments

#### (1) OCAF adjustment

Except for adjustment of the contract rents to comparable market rents at the expiration of each 5-year period (as provided in paragraph 5b(2) of this section) (“fifth year adjustment”), during the term of the Renewal Contract the contract administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements, using an operating cost adjustment factor (OCAF) established by HUD. Such adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for a fifth year adjustment.

#### (2) Fifth year adjustment (comparability adjustment at expiration of each 5-year period, *if applicable*)

- (a) This section 5(b)(2) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

- 
- (b) At the expiration of each 5-year period of the Renewal Contract term, the contract administrator shall compare existing contract rents with comparable market rents for the market area. At such anniversary of the Renewal Contract, the contract administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the contract administrator in accordance with HUD requirements, necessary to set the contract rents for all unit sizes at comparable market rents. Such adjustments may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.
  - (c) To assist in the redetermination of contract rents, the contract administrator may require that the owner submit to the contract administrator a rent comparability study prepared (at the owner's expense) in accordance with HUD requirements.

**(3) Procedure for rent adjustments during renewal term**

To adjust contract rents during the term of the Renewal Contract (in accordance with paragraph 5b(1) or paragraph 5b(2)), the contract administrator shall give the owner notice of the revised Exhibit A. The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the contract administrator in accordance with paragraph 5b(1) or paragraph 5b(2). The notice shall specify when the adjustment of contract rent is effective. The notice by the contract administrator of the revised Exhibit A constitutes an amendment of the Renewal Contract.

**(4) No other adjustments**

Except for contract rent adjustments in accordance with paragraph 5b, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

**6 OWNER WARRANTIES**

- a The owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.

- 
- b The owner warrants that the rental units to be leased by the owner under the Renewal Contract are in decent, safe and sanitary condition, as defined by HUD, and shall be maintained in such condition during the term of the Renewal Contract.

## **7 OWNER NOTICE**

- a Before termination of the Renewal Contract, the owner shall provide written notice to the contract administrator and each assisted family in accordance with the law and HUD requirements.
- b If the owner fails to provide such notice in accordance with the law and HUD requirements, the owner may not increase the tenant rent payment for any assisted family until such time as the owner has provided such notice for the required period.

## **8 APPLICABLE REQUIREMENTS**

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including amendments or changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD regulations and requirements which are inconsistent with the provisions of the Renewal Contract, including the provisions of section 5 (contract rent) and section 10 (distributions), shall not be applicable.

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**9 STATUTORY CHANGES DURING TERM**

If any statutory change during the term of the Renewal Contract is inconsistent with section 5 or section 10 of the Renewal Contract, and if HUD determines, and so notifies the contract administrator and the owner, that the contract administrator is unable to carry out the provisions of section 5 or section 10 because of such statutory change, then the contract administrator or the owner may terminate the Renewal Contract upon notice to the other party.

**10 DISTRIBUTIONS**

During the term of the Renewal Contract, neither HUD nor the PHA may impose any additional limitations on distributions of project funds other than any distribution limitations specified in Exhibit B, which is attached to and made a part of this Renewal Contract.

**11 PHA DEFAULT**

- a** This section of the Renewal Contract applies if the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA contract administrator, for the purpose of PHA administration of the Renewal Contract.
- b** If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as contract administrator, to make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract, and that the owner is not in default of its obligations under the Renewal Contract, HUD will take actions HUD determines necessary for the continuation of housing assistance payments to the owner in accordance with the Renewal Contract.

**12 SECTIONS 236 AND 221(D)(3) BMIR PROJECTS -- PREPAYMENT**

- a** This section of the Renewal Contract shall be applicable if the project is a Section 236 project or a 221(d)(3) BMIR project (See the check-box at section 1 of the Renewal Contract).

- 
- b During the term of the Renewal Contract, the owner shall not prepay any FHA-insured mortgage on the project, except where HUD, in its sole discretion, approves the prepayment as a component of a transaction whereby the project is preserved as affordable housing.

### **13 EXCLUSION OF THIRD-PARTY RIGHTS**

- a The contract administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the owner's action or failure to act in connection with the contract administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the owner.
- b The owner is not the agent of the contract administrator or HUD, and the Renewal Contract does not create or affect any relationship between the contract administrator or HUD and any lender to the owner or any suppliers, employees, contractors or subcontractors used by the owner in connection with implementation of the Renewal Contract.
- c If the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the contract administrator is not the agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the contract administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

### **14 WRITTEN NOTICES**

Any notice by the contract administrator or the owner to the other party pursuant to the Renewal Contract must be in writing.

**SIGNATURES****Contract administrator (HUD or PHA)**

Name of Contract Administrator

Navigate Affordable Housing Partners

By: 

Signature of authorized representative

for

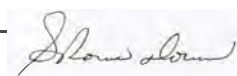
Lisa McCarroll President and CEO

Name and official title

Date December 7, 2021

**U.S. Department of Housing and Urban Development**By: \_\_\_\_\_  
Signature of authorized representative

Name and official title



Digitally signed by: Sharon Rowe  
Downs  
DN: CN = Sharon Rowe Downs  
email = Sharon.Downs@hud.gov  
C = US O = U.S. Department of  
Housing and Urban Development  
OU = Multifamily  
Date: 2021.12.08 06:13:43 -  
05'00'

Date \_\_\_\_\_

**Owner**

STUART GARDENS II HOUSING PARTNERS, LP,  
a Virginia limited partnership

By: Stuart Gardens II Housing Management, LLC,  
a Virginia limited liability company, its General Partner

By: Vitus Development IV, LLC,  
a Delaware limited liability company, its Sole Member and Manager

By: 

Stephen R. Whyte, President

Date 12.6.2021

9

## IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE AND APPLICABLE CONTRACT RENTS

**Effective Date of the Rent Increase (if applicable):** January 1, 2022

This Exhibit will be amended by contract administrator notice to the owner to specify adjusted contract rent amounts as determined by the contract administrator in accordance with section 5b(3) of the Renewal Contract.

---

## EXHIBIT B

### DISTRIBUTION LIMITATIONS

#### **FOR PROJECT NOT SUBJECT TO DISTRIBUTION LIMITATIONS:**

If the project is not subject to any limitations on distribution of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitations on distribution of project funds during the term of the Renewal Contract.

#### **FOR PROJECT SUBJECT TO DISTRIBUTION LIMITATIONS:**

If the project is subject to any limitations on distribution of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitations on distribution shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

- 1** The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**
- 2** Any increased distribution as approved by HUD in accordance with the Guidebook.

---

## INSTRUCTIONS FOR PREPARATION OF RENEWAL CONTRACT

The following instructions are not part of the Renewal Contract.

Endnote numbers are keyed to references in the text of the Renewal Contract.

<sup>1</sup> This form of Renewal Contract is only to be used to renew an expiring Section 8 project-based HAP contract for a Section 8 project whose rents are increased to market under the HUD Mark-Up-to-Market Option. The Renewal Contract shall be entered in accordance with Section 524 of MAHRA and HUD requirements. Section 2 of the Renewal Contract specifies the contract term.

<sup>2</sup> To prepare the Renewal Contract for execution by the parties, fill out all contract information in section 1 and section 2.

<sup>3</sup> Enter a description of the housing that will be covered by the Renewal Contract. The description must clearly identify the housing by providing the address or other description of project location, and any other information necessary to clearly designate the covered housing.

If necessary, attach an exhibit with a site plan or other descriptive information. Enter a reference to the attached exhibit.

<sup>4</sup> Enter the name of the contract administrator that executes the Renewal Contract. If HUD is the contract administrator, enter "United States of America – Department of Housing and Urban Development (HUD)". If the contract administrator is a public housing agency (PHA), enter the full name of the PHA.

<sup>5</sup> The Renewal Contract must be entered before expiration of the Expiring Contract. Enter the date of the first day after expiration of the term of the Expiring Contract.

<sup>6</sup> Enter a whole number of five or more years.

<sup>7</sup> Enter the amount of funding obligated.

<sup>8</sup> Enter a whole number of months.

<b>PROJECT-BASED SECTION 8 HOUSING ASSISTANCE PAYMENTS</b> Addendum to RENEWAL CONTRACT under Option One or Option Two for Capital Repairs and/or Acquisition Costs	<b>U.S. Department of Housing and Urban Development Office of Housing Federal Housing Commissioner</b>	<b>OMB Approval No. 2502-0587</b>
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**Public Reporting Burden**

**Public reporting burden** for this collection of information is estimated to average .5 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Title V of the Departments of Veterans Affairs and Housing and Urban Development and Independent Agencies Appropriations Act of 1988 (P.L. 106-65, 111 Stat. 1384) authorizes the FHA Multifamily Housing Mortgage and Housing Assistance Restructuring Program. HUD implemented a statutory permanent program directed at FHA-insured multifamily projects that have project-based Section 8 contracts with above-market rents. The information collection is used to determine criteria eligibility of FHA-insured multifamily properties for participation in the Mark to Market program and the terms on which participation should occur. The purpose of the program is to preserve low-income rental housing affordability while reducing the long-term costs of Federal rental assistance. While no assurances of confidentiality are pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information request.

## U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT OFFICE OF HOUSING

The Renewal Contract as amended by this Addendum includes the following Exhibits that are checked:

- ☒ **Exhibit A1:** Identification of Units (Contract Units) by Size and Applicable Contract Rents;
- ☒ **Exhibit A2:** Identification of Units (Contract Units) by Size and Applicable Contract Rents after Capital Repairs and/or Acquisition;
- ☐ **Exhibit C:** Reserved
- ☐ **Additional Exhibits:** (Specify any additional Exhibits if applicable)

**1. Initial Rents.** Except as otherwise provided herein, Contract Rents shall be as provided in Exhibit A1 attached hereto.

**2. Rents after Capital Repairs.** The Owner will make capital repairs to the Project's dwelling units in accordance with the Owner's proposal, specifically that portion of the proposal captioned Scope of Work, as used to determine the Contract Rents in Exhibit A2 (the "Scope of Work"). Such repairs shall be referred to throughout this Addendum as the "Capital Repairs." Until acceptance by HUD of the Capital Repairs, and until cost certification, if applicable (see section 11 of this Addendum), the Contract Rents shall continue to be those provided in Exhibit A1. If HUD accepts the Capital Repairs, the Contract Rents shall be as provided in Exhibit A2. In this event, the Contract Rents as provided in Exhibit A2 shall be effective on the first day of the month following the date of HUD's written notification to the Owner that the Capital Repairs are accepted, as provided in section 8. b. of this Addendum. Thereafter, all subsequent adjustments to Contract Rents shall be determined in accordance with the provision of the Renewal Contract governing Contract Rent adjustments.

**3. Compliance with Applicable State and Federal Requirements.** The Owner hereby certifies that the Capital Repairs are permissible under the applicable State or local zoning and housing codes, ordinances or regulations as modified by any waivers obtained from the appropriate officials. The Owner further agrees to repair and substantially rehabilitate the Project to meet all applicable local standards, including as applicable the following:

- a. State and local building codes, ordinances and regulations;
- b. Standards set forth in the Project Capital Needs Assessment;
- c. Economic Opportunities at 24 CFR Part 135;
- d. Handicapped Accessibility Guidelines at 24 CFR Part 41;
- e. Section 504 of the Rehabilitation Act of 1973;
- f. Lead-Based Paint Requirements at 24 CFR Part 35;
- g. Equal Employment Opportunity Regulations (for contracts in excess of \$10,000) at 41 CFR Chapter 60;
- h. Any conditions imposed by HUD pursuant to regulations at 24 CFR Part 50 and/or 51; and

- i. The relocation plan or statement prepared pursuant to any HUD requirements or the Uniform Acquisition Policies Act of 1970.

**4. Date for Commencement of Capital Repairs.** The Date for Commencement of the Capital Repairs shall not be more than **one hundred eighty (180)** calendar days from the date on which the Renewal Contract begins, as provided in section 2a of the Renewal Contract (referred to in this Addendum as “the effective date of the Renewal Contract”).

**5. Date for Completion of Capital Repairs.** The Date for Completion of the Capital Repairs shall not be more than 365 calendar days from the Date for Commencement of the Capital Repairs referred to in the preceding section. Consistent with section 2 of this Addendum, in the event that the Capital Repairs are not completed and accepted by HUD by the date referred to in the preceding sentence, the Contract Rents provided in Exhibit A1 will remain in effect until the first day of the month following the date of HUD’s written notification to the Owner that the Capital Repairs are accepted, as provided in section 8.b. of this Addendum.

**6. Flood Insurance.** Provided that the Project is located in an area that has been identified by the Federal Emergency Management Agency as an area having special flood hazards, and provided further that if the sale of flood insurance has been made available under the National Flood Insurance Program, the Owner agrees that the Project will be covered during the life of the Project by flood insurance in an amount at least equal to its development or project cost (less estimated land cost) or to the limit of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, whichever is less. In the event that the foregoing two conditions are satisfied, the Owner further agrees that it will advise any prospective purchaser or transferee of the property in writing, prior to any such purchase or transfer, of the continuing requirement pursuant to this section to maintain such flood insurance during the life of the property.

**7. Review and Inspection.** The Owner or an architect employed or engaged by the Owner must inspect the Capital Repairs for acceptable completion. The inspection must be sufficient to enable the inspector to report that he/she has inspected the observable elements and features of the Capital Repairs (for both assisted and unassisted units) in accordance with professional standards of care and judgment and that, on the basis of the inspection, the Capital Repairs have been completed in accordance with the Scope of Work and this Addendum and that there were no observable conditions inconsistent with the Completion Evidence, as defined in section 8 of this Addendum. The results of the inspection must be evidenced by a written report (the "Report"), which the Owner agrees to submit to HUD. HUD may, within 30 calendar days of receiving the Report, perform an inspection of its own prior to accepting the Capital Repairs to determine whether there are any defects or deficiencies in the Capital Repairs that preclude or materially affect occupancy.

**8. Capital Repair Completion and Acceptance by HUD.** The Owner will notify HUD of completion of the Capital Repairs by submitting to HUD (i) a certificate of occupancy and any other local approvals necessary for occupancy (the "CO"); and (ii) a certification by the Owner or Owner's architect that there are no defects or deficiencies in the Capital Repairs except for (a) ordinary punch list items, and/or (b) items of delayed completion that are minor in nature or that are incomplete because of weather conditions and that do not preclude or materially affect occupancy (the "Certification"). The CO and the Certification shall be referred to collectively as the "Completion Evidence." The Owner agrees that its submission of the Completion Evidence is a certification as to compliance with the applicable State and Federal requirements stated in section 3 of this Addendum.

- a. If, after review of the Completion Evidence and any inspection of the Capital Repairs pursuant to section 7 of this Addendum, HUD determines that the Capital Repairs have been completed according to this Addendum, HUD shall accept the Capital Repairs.

- b. If HUD accepts the Capital Repairs, the Owner will be notified in writing of this decision. If there are punch list items that do not preclude or materially affect occupancy and if all other requirements of this Addendum have been met, the Capital Repairs shall still be accepted.
- c. If defects or deficiencies exist, other than punch list items, HUD will determine whether and, if so, the extent to which the defects or deficiencies are correctable and the corrective actions necessary to permit acceptance of the Capital Repairs. In addition, HUD will determine whether and, if so, the extent to which the Contract Rents should be reduced as a condition of acceptance.

  - i. If HUD determines that corrective actions are necessary to permit acceptance of the Capital Repairs, HUD will notify the Owner of such determination and the corrective actions necessary for acceptance of the Capital Repairs in writing. If the Owner fails to correct such defects or deficiencies, HUD shall not accept the Capital Repairs.
  - ii. If HUD determines that the Contract Rents must be adjusted as a condition of acceptance of the Capital Repairs, HUD shall require the Contract Administrator to reevaluate and revise the comparable market rents based on the actual work completed. If the reevaluated comparable market rents exceed the Contract Rents as provided in Exhibit A2, the Contract Administrator will set the rents at market. HUD will provide written notification to the Owner of this determination, the reason for the determination, and the resulting rents.
  - iii. If HUD determines that the Capital Repairs cannot be accepted, the owner will be notified of this decision in writing.

**9. Projects Subject to an FHA-Insured or HUD-Held Loan.** In the case of a project subject to an FHA-Insured or HUD-held loan, the provisions of the applicable mortgage insurance program in place at the time that the Capital Repairs commence shall also apply. In the event of a conflict between this Addendum and the applicable mortgage insurance program provisions, the mortgage insurance provisions shall govern.

**10. Cost Certification for Owners Renewing under Option Two.** In the case of a Renewal Contract issued under Option Two of the Section 8 Renewal Guide, the Owner will, upon completion of the Capital Repairs, submit to HUD a simplified form of cost certification establishing that the costs support the increase in Contract Rents as provided by Exhibit A2. This requirement shall apply regardless of whether the Project is HUD-insured. Except as provided below, the form to be used for the cost certification is Form HUD-92330 ("Mortgagor's Certificate of Actual Cost"). If a cost plus construction contract was used or if an identity of interest exists between the Owner and the general contractor, the form to be used is Form HUD-92330-A ("Contractor's Certificate of Actual Cost"). An accountant's opinion is not needed. If HUD accepts the Capital Repairs, HUD will determine in accordance with applicable requirements whether, and the extent to which, the certified costs support an increase in Contract Rents. If HUD determines that the certified costs do not support an increase in Contract Rents, the Owner must submit a new budget reflecting the approved costs, as determined by HUD, and HUD shall direct the Contract Administrator to implement the resulting rents. HUD, or the Contract Administrator will provide written notification to the Owner of this determination, the reason for the determination, and the resulting rents.

*[The remainder of this page has been left blank intentionally.]*

**SIGNATURES****Contract Administrator****NAVIGATE AFFORDABLE HOUSING PARTNERS**

By: Darron Mitchell  
 Signature of authorized representative

for Lisa McCarroll President and CEO  
 Name and official title (Print)

Date December 7, 2021

**U.S. Department of Housing and Urban Development**

By: _____	Digitally signed by: Sharon
Signature of authorized representative	Rowe Downs
_____	DN: CN = Sharon Rowe
Name and official title (Print)	Downs email = Sharon.
	Downs@hud.gov C = US O =
Date _____	U.S. Department of Housing
	and Urban Development OU
	= Multifamily
	Date: 2021.12.08.06:15:12 -
	05'00'

**Owner**

**STUART GARDENS II HOUSING PARTNERS, LP,**  
 a Virginia limited partnership

By: Stuart Gardens II Housing Management, LLC,  
 a Virginia limited liability company,  
 its General Partner

By: Vitus Development IV, LLC,  
 a Delaware limited liability company,  
 its Sole Member and Manager

By:   
 Name: Stephen R. Whyte  
 Title: President

Date 12.6.2021

**EXHIBIT A1****IDENTIFICATION OF UNITS ("CONTRACT UNITS")  
BY SIZE AND APPLICABLE CONTRACT RENTS**

**Section 8 Contract Number: VA36H027186**  
**FHA Project Number (if applicable):**

<b>Number of Contract Units</b>	<b>Number of Bedrooms</b>	<b>Contract Rent</b>	<b>Utility Allowance</b>	<b>Gross Rent</b>
64	1BR – Garden	\$900	\$125	\$1,025
20	1BR – ADA	\$925	\$131	\$1,056
10	1BR – TH	\$1,050	\$125	\$1,175
33	2BR – Garden	\$950	\$166	\$1,116
68	2BR – TH	\$1,050	\$166	\$1,216
44	3BR – TH	\$1,325	\$174	\$1,499

---

**NOTE:** This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with the provision of the Renewal Contract governing the adjustment of Contract Rents.

Comments:

**EXHIBIT A2**

**IDENTIFICATION OF UNITS ("CONTRACT UNITS")  
BY SIZE AND APPLICABLE CONTRACT RENTS AFTER CAPITAL  
REPAIRS AND/OR ACQUISITION**

**Section 8 Contract Number: VA36H027186  
FHA Project Number (if applicable):**

<b>Number of Contract Units</b>	<b>Number of Bedrooms</b>	<b>Contract Rent</b>	<b>Utility Allowance</b>	<b>Gross Rent</b>
64	1BR – Garden	\$975	\$125	\$1,100
20	1BR – ADA	\$1,000	\$131	\$1,131
10	1BR – TH	\$1,100	\$125	\$1,225
33	2BR – Garden	\$1,025	\$166	\$1,191
68	2BR – TH	\$1,125	\$166	\$1,291
44	3BR – TH	\$1,425	\$174	\$1,599

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**NOTE:** This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with the provision of the Renewal Contract governing the adjustment of Contract Rents.

Comments:

## Attachment 1

### PRESERVATION EXHIBIT

Subject to all applicable laws and regulations in effect upon expiration, the Renewal Contract shall automatically renew for a term of **16 Years**<sup>1</sup> beginning on **01/01/2042**<sup>2</sup>. Owner and the Contract Administrator, as identified in section 1 of the Renewal Contract, and on all their successors and assigns.

## INSTRUCTIONS FOR PREPARATION OF PRESERVATION EXHIBIT

The following instructions are not part of the Preservation Exhibit. Endnote numbers correspond to the numbers appearing in the text of the Preservation Exhibit.

---

1. Enter a whole number of one year or more.
2. Enter the date of the first day after expiration of the Renewal Contract.

**ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT  
SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT  
(UNINSURED PROJECT)**

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT OF SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT (herein called the "Agreement") is made this 17th day of December, 2021, by the United States of America, acting through the **U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT** (herein called "HUD"), **STUART GARDENS ASSOCIATES, PHASE II LIMITED PARTNERSHIP**, a Virginia limited partnership (herein called the "Seller"), and **STUART GARDENS II HOUSING PARTNERS, LP**, a Virginia limited partnership (herein called the "Buyer").

**WHEREAS**, the Virginia Housing Development Authority, in the capacity of contract administrator, and the Seller, pursuant to Section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437f, entered into a Section 8 Housing Assistance Payments Contract (herein called the "HAP Contract") identified as HAP Contract Number VA36H027186 for units in Stuart Gardens II (herein called the "Property"), a copy of which is attached hereto as "Exhibit A."

**WHEREAS**, the Seller and an affiliate of the Buyer have entered into a Real Estate Purchase Agreement, dated as of May 10, 2021, as assigned to the Buyer, wherein the Seller agrees to sell the Property and the Buyer agrees to purchase the Property, including, without limitation, the improvements situated thereon, and has agreed to accept the assignment of and assume all obligations under the HAP Contract;

**WHEREAS**, the Buyer has submitted to the Secretary of HUD (herein called the "Secretary") an application and documents in support thereof (herein collectively referred to as the "Application") requesting the Secretary's approval of the proposed assignment of the HAP Contract to the Buyer as set forth in the aforesaid Real Estate Purchase Agreement; and

**WHEREAS**, the Seller and the Buyer mutually desire to assign the HAP Contract; and it is necessary to and the Contract Administrator and the Buyer mutually desire to amend the HAP Contract to allow for physical inspections in accordance with 24 CFR Part 5, Subpart G and require financial reporting in accordance with 24 CFR Part 5, Subpart H.

**NOW, THEREFORE**, in consideration of the foregoing, the sum of Ten Dollars (\$10.00) in hand paid and other good consideration, the receipt of which is hereby acknowledged, and in order to comply with the requirements of the Secretary, the United States Housing Act of 1937, and the regulations adopted pursuant thereto, the parties hereto agree as follows:

1. The Seller hereby irrevocably assigns the HAP Contract to the Buyer together with all rights and obligations in and under said HAP Contract;
2. Effective as of the date of this Agreement the Buyer agrees to assume and to be bound by said HAP Contract as modified herein, and is responsible for filing the Annual Financial Statement (AFS) from the date of this Agreement through the end of the Buyer's fiscal year.

3. Effective as of the date of this Agreement, the Seller is released from any future obligations under the HAP Contract, excepting that the Seller shall remain responsible for filing the AFS through the day before this Agreement if said HAP Contract includes an AFS filing requirement. Nothing in this Agreement shall waive, compromise, impair, or prejudice any right HUD may have against the Seller for any violation of the HAP Contract that may have occurred prior to the date of this Agreement.
4. Part II of the HAP Contract shall be amended as follows to include the following provisions:

**Physical Conditions Standards and Inspection Requirements.** The Owner shall comply with the Physical Condition Standards and Inspection Requirements of 24 CFR Part 5, Subpart G, including any changes in the regulation and related Directives. In addition, the Owner shall comply with HUD's Physical Condition Standards of Multifamily Properties of 24 CFR Part 200, Subpart P, including any changes in the regulation and related Directives. This obligation shall apply both during the current term of the HAP Contract and during each successive renewal term.

**Financial Reporting Standards.** The Owner shall comply with the Uniform Financial Reporting Standards of 24 CFR Part 5, Subpart H, including any changes in the regulation and related Directives. This obligation shall apply during the current term of the HAP Contract and for each successive renewal term.

5. This Agreement shall be construed under the laws of the Commonwealth of Virginia and to the extent inconsistent with the laws of the Commonwealth of Virginia, the laws of the United States of America. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
6. This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.
7. The Secretary, by the signature of his authorized representative below, consents to assignment made hereby. Said consent shall be void *ab initio* if the Secretary determines that Buyer, or any principal or interested party of the Buyer, is debarred, suspended or subject to a limited denial of participation under 24 CFR Part 24, or is listed on the U.S. General Services Administration list of parties excluded from Federal procurement or nonprocurement programs.

**NOTHING** in this Agreement shall in any way impair the HAP Contract or alter, waive, annul, vary or affect any provision, condition, covenant therein, except as herein specifically provided, or affect or impair any rights, powers, or remedies under the HAP Contract, it being the intent of the parties hereto that the terms and conditions of the HAP Contract shall continue in full force and effect except as amended hereby.

**IN WITNESS WHEREOF**, the Seller, the Buyer, and HUD have caused this agreement to be executed.

[SIGNATURE PAGES ATTACHED]

Project Name: Stuart Gardens II  
Project Location: Newport News, Virginia  
HAP Contract Numbers: VA36H027186

**SELLER:**

**STUART GARDENS ASSOCIATES, PHASE II LIMITED PARTNERSHIP,**  
a Virginia limited partnership

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

Name: D.F. Frye, Jr.  
Title: General Partner

[SIGNATURES CONTINUE ON NEXT PAGE]

**BUYER:**

**STUART GARDENS II HOUSING PARTNERS, LP,**  
a Virginia limited partnership

By: Stuart Gardens II Housing Management, LLC,  
a Virginia limited liability company,  
its General Partner

By: Vitus Development IV, LLC,  
a Delaware limited liability company,  
its Sole Member and Manager

By:



\_\_\_\_\_  
Name: Stephen R. Whyte

Title: President

[SIGNATURES CONTINUE ON NEXT PAGE]

**HUD:**

**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**



Digitally signed by: Sharon Rowe Downs  
DN: CN = Sharon Rowe Downs email =  
Sharon.Downs@hud.gov C = US O = U.  
S. Department of Housing and Urban  
Development OU = Multifamily  
Date: 2021.12.03 06:19:24 -0500'

By:

\_\_\_\_\_  
Signature of authorized representative

\_\_\_\_\_  
Name and Title (Print)

Project Name: Stuart Gardens II  
Project Location: Newport News, Virginia  
HAP Contract Numbers: VA36H027186

**EXHIBIT A**

HAP CONTRACT  
<Attached>

U.S. DEPARTMENT OF HOUSING

SECTION 8 HOUSING ASSISTANCE  
STATE HOUSING

PART I - GENERAL

HOUSING ASSISTANCE PAYMENTS CONTRACT

Type of Project: Constructed under 24 CFR  
Part 883, Subpart D with or without set-aside X or Processed under 24 CFR  
Part 880 or Part 881,  
Subparts C & D using  
set-aside \_\_\_\_\_

Small Project \_\_\_\_\_ or Partially-Assisted Project \_\_\_\_\_  
New Construction X or Substantial Rehabilitation \_\_\_\_\_ or Other X

Type of Financing: State Agency tax exempt loan, not HUD insured

[For example: subject to Part 811, HUD-insured; State agency  
tax exempt loan, not HUD-insured.]

ACC/HAP CONTRACT LIST NUMBER AND DATE: P-81-058 12/19/80

MASTER SECTION 8 ACC NUMBER: P-5512

DATE OF ACC PART I FOR THIS PROJECT: \_\_\_\_\_

SECTION 8 PROJECT NUMBER: VA 36-HQ27-186

FHA PROJECT NUMBER (if applicable): N/A

EFA PROJECT NUMBER: 2.2.3.242

This Housing Assistance Payments Contract (Contract) is entered into by and  
between the Virginia Housing Development Authority  
(HFA) which is a State Housing Finance and/or Development Agency and a public  
housing agency as defined in the United States Housing Act of 1937, 42 U.S.C.  
1437, et seq. (Act) and Stuart Gardens Associates, Phase II  
(Owner), and approved by the United  
States of America acting through the Department of Housing and Urban Development  
(HUD), pursuant to the Act and the Department of Housing and Urban Development  
Act, 42 U.S.C. 3531, et seq. The purpose of this Contract is to provide housing  
assistance payments on behalf of Eligible Families leasing decent, safe and  
sanitary units from the Owner.

1.1 SIGNIFICANT DATES AND OTHER ITEMS; CONTENTS AND SCOPE OF CONTRACT.

- (a) Effective Date of Contract: \_\_\_\_\_, 19\_\_\_\_.
- (b) Fiscal Year. The ending date of each Fiscal Year shall be \_\_\_\_\_  
[Insert March 31, June 30, September 30  
or December 31, as approved by HUD.] The Fiscal Year for the project  
shall be the 12-month period ending on this date. However, the first  
Fiscal Year for the project is the period beginning with the effective  
date of the Contract and ending on the last day of the Fiscal Year  
which is not less than 12 months after the effective date. If the  
first Fiscal Year exceeds 12 months, the maximum total annual housing  
assistance payment in section 1.1(c) will be adjusted by the addition  
of the pro rata amount applicable to the period of operation in excess  
of 12 months.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
SECTION 8 HOUSING ASSISTANCE PAYMENTS PROGRAM  
STATE HOUSING AGENCIES

PART I OF THE  
HOUSING ASSISTANCE PAYMENTS CONTRACT

Type of Project: Constructed under 24 CFR  
Part 883, Subpart D with or  
without set-aside X or Processed under 24 CFR  
Part 880 or Part 881,  
Subparts C & D using  
set-aside \_\_\_\_\_  
Small Project \_\_\_\_\_ X or Partially-Assisted Project \_\_\_\_\_  
New Construction \_\_\_\_\_ or Substantial Rehabilitation \_\_\_\_\_ or Other X  
Type of Financing: State Agency tax exempt loan, not HUD insured \_\_\_\_\_

[For example: subject to Part 811, HUD-insured; State agency  
tax exempt loan, not HUD-insured.]

ACC/HAP CONTRACT LIST NUMBER AND DATE: P-81-058 12/19/80  
MASTER SECTION 8 ACC NUMBER: P-5512  
DATE OF ACC PART I FOR THIS PROJECT: \_\_\_\_\_  
SECTION 8 PROJECT NUMBER: VA 36-HQ27-186  
FHA PROJECT NUMBER (if applicable): N/A  
HFA PROJECT NUMBER: 2.2.3.242

This Housing Assistance Payments Contract (Contract) is entered into by and  
between the Virginia Housing Development Authority  
(HFA) which is a State Housing Finance and/or Development Agency and a public  
housing agency as defined in the United States Housing Act of 1937, 42 U.S.C.  
1437, et seq. (Act) and Stuart Gardens Associates, Phase II  
(Owner), and approved by the United  
States of America acting through the Department of Housing and Urban Development  
(HUD), pursuant to the Act and the Department of Housing and Urban Development  
Act, 42 U.S.C. 3531, et seq. The purpose of this Contract is to provide housing  
assistance payments on behalf of Eligible Families leasing decent, safe and  
sanitary units from the Owner.

1.1 SIGNIFICANT DATES AND OTHER ITEMS; CONTENTS AND SCOPE OF CONTRACT.

- (a) Effective Date of Contract: \_\_\_\_\_, 19\_\_\_\_.
- (b) Fiscal Year. The ending date of each Fiscal Year shall be \_\_\_\_\_  
[Insert March 31, June 30, September 30  
or December 31, as approved by HUD.] The Fiscal Year for the project  
shall be the 12-month period ending on this date. However, the first  
Fiscal Year for the project is the period beginning with the effective  
date of the Contract and ending on the last day of the Fiscal Year  
which is not less than 12 months after the effective date. If the  
first Fiscal Year exceeds 12 months, the maximum total annual housing  
assistance payment in section 1.1(c) will be adjusted by the addition  
of the pro rata amount applicable to the period of operation in excess  
of 12 months.

- (c) Maximum Annual Contract Commitment. The maximum amount of the commitment for housing assistance payments under this Contract (see section 2.3) is \$ 1, 113,372.00 per year. [Insert amount authorized under the ACC for housing assistance payments.] This amount may be increased or decreased by appropriate amendment in accordance with this Contract.
- (d) Statement of Services, Maintenance and Utilities Provided by the Owner. [This information may be made an additional Exhibit under paragraph (e).]
- (1) Services and Maintenance:
  - (2) Equipment:
  - (3) Utilities:
  - (4) Other:
- (e) Contents of Contract. This Contract consists of Part I, Part II (except as indicated in section 1.4), and the following exhibits:
- Exhibit 1: The schedule showing the number of units by size ("Contract Units") and their applicable rents ("Contract Rents").
- Exhibit 2: Daily Debt Service. [This exhibit shall be added when necessary for purposes of section 2.4(d) of this Contract or section 2.3(f) of the Agreement.]
- Exhibit 3: The Affirmative Fair Housing Marketing Plan, if applicable. See the approved Proposal attached to Exhibit 4.
- Exhibit 4: The Agreement to Enter Into Housing Assistance Payments Contract (Agreement).
- Exhibit 5: Project Description. See the approved Proposal Attached to Exhibit 4.
- Additional exhibits: [Specify additional exhibits, if any, such as Agreement for Completion, Statement of Services, Maintenance and Utilities provided by Owner. If none, insert "None."]
- (f) Percent of Units to be Leased to Very Low-Income Families. In the initial renting of the Contract Units, the minimum percentage of those units required to be leased to Very Low-Income Families (see section 2.8(c)(3)) shall be 30 percent.

- (c) Maximum Annual Contract Commitment. The maximum amount of the commitment for housing assistance payments under this Contract (see section 2.3) is \$ 1, 113, 372.00 per year. [Insert amount authorized under the ACC for housing assistance payments.] This amount may be increased or decreased by appropriate amendment in accordance with this Contract.
- (d) Statement of Services, Maintenance and Utilities Provided by the Owner. [This information may be made an additional Exhibit under paragraph (e).]

(1) Services and Maintenance:

(2) Equipment:

(3) Utilities:

(4) Other:

- (e) Contents of Contract. This Contract consists of Part I, Part II (except as indicated in section 1.4), and the following exhibits:

Exhibit 1: The schedule showing the number of units by size ("Contract Units") and their applicable rents ("Contract Rents").

Exhibit 2: Daily Debt Service. [This exhibit shall be added when necessary for purposes of section 2.4(d) of this Contract or section 2.3(f) of the Agreement.]

Exhibit 3: The Affirmative Fair Housing Marketing Plan, if applicable. See the approved Proposal attached to Exhibit 4.

Exhibit 4: The Agreement to Enter Into Housing Assistance Payments Contract (Agreement).

Exhibit 5: Project Description. See the approved Proposal Attached to Exhibit 4.

Additional exhibits: [Specify additional exhibits, if any, such as Agreement for Completion, Statement of Services, Maintenance and Utilities provided by Owner. If none, insert "None."]

- (f) Percent of Units to be Leased to Very Low-Income Families. In the initial renting of the Contract Units, the minimum percentage of those units required to be leased to Very Low-Income Families (see section 2.8(c)(3)) shall be 30 percent.

(g) Scope of Contract. This Contract, including exhibits, whether attached or incorporated by reference, comprises the entire agreement between the Owner and the HFA with respect to the matters contained in it. Neither party is bound by any representations or agreements of any kind except as contained in this Contract, any applicable regulations, and agreements entered into in writing by the parties which are not inconsistent with this Contract.

(h) Rights of Other Parties. Except as specifically provided in this Contract, the parties hereto do not intend to give, vest or confer upon any parties not executing this Contract any rights, entitlements, benefits or causes of action hereunder, nor shall this Contract be construed to give rise in any fashion to such rights, entitlements, benefits or causes of action.

1.2 TERM OF CONTRACT; OBLIGATION TO OPERATE PROJECT FOR FULL TERM.

(a) Initial Term. The initial term of this Contract for any unit shall be 20 years, unless sooner terminated with the approval of HUD. The term shall commence with the effective date of this Contract for such unit.

(b) Renewal Terms. The Contract may be renewed for additional terms of not more than five years each, as follows.

Renewal Term #1 5 years.

Renewal Term #2 5 years.

Renewal Term #3 \_\_\_\_\_ years.

Renewal Term #4 \_\_\_\_\_ years.

[Attach exhibit showing additional renewal terms, if necessary.]  
Renewals shall be automatic unless either party notifies the other in writing, no later than 60 days prior to the expiration of the current term, of its desire not to renew, and the other party agrees in writing that there shall be no renewal.

(c) Maximum Total Term. The total Contract term for any unit, including all renewals, shall not exceed the shorter of (1) 30 years or (2) a period terminating on the date of the originally scheduled maturity date on the permanent financing. [Insert in (1) a number of years equal to the maximum anticipated number of years during which assistance payments will be made, consistent with HUD regulations and requirements.]

(d) Staged Completion. If the project is completed in stages, the term shall be separately related to the units in each stage unless the HFA and the Owner agree that only the units in the first stage will be assisted for the maximum term of the Contract. However, the total Contract term for the units in all stages, beginning with the effective date of the Contract for the first stage, shall not exceed the total Contract term stated in paragraph (c), plus two years.

(e) Obligation to Operate Project in Accordance with Contract. The Owner agrees to continue operation of the project in accordance with this Contract during the initial and any renewal terms. This does not preclude the parties from agreeing not to renew.

1.3 ANNUAL CONTRIBUTIONS CONTRACT.

(a) Identification of Annual Contributions Contract (ACC). The HFA has entered into an ACC identified above with HUD for this project. Under the ACC, HUD agrees to provide financial assistance to the HFA pursuant to section 8 of the U.S. Housing Act of 1937 for the purpose of making housing assistance payments. A copy of the ACC shall be provided upon request.

(b) HFA Pledge of Certain ACC Payments. The HFA hereby pledges to the payment of housing assistance payments pursuant to this Contract the portion of annual contributions payable under the ACC for the housing assistance payments. The HFA shall not, without the consent of the Owner, amend or modify the ACC in any manner which would reduce the amount of the annual contributions, except as authorized in the ACC and this Contract.

(c) HUD Assurance. The approval of this Contract by HUD is an assurance by HUD to the Owner that:

- (1) HUD has executed the ACC and the ACC has been properly authorized;
- (2) The faith of the United States is solemnly pledged to the payment of annual contributions pursuant to the ACC;
- (3) HUD has obligated funds for these payments to assist the HFA in the performance of its obligations under the Contract; and
- (4) HUD and the HFA will not, without the consent of the Owner, amend or modify the ACC in any manner which would reduce the amount of annual contributions payable under it for housing assistance payments except as authorized in the ACC and this Contract.

1.4 APPLICABILITY OF CERTAIN PROVISIONS OF THIS CONTRACT.

Applic. Not Applic.

(a) 2.4(1). Payments to Trustee by HFA.

Applicability: Applies

where the Owner and the HFA request.

X

(b) [If the Contract Rents are adjusted under section 2.4 of the Agreement, and either section 2.7(f) or (g) of this Contract has been checked "applicable" at the time of execution of the Agreement, it should be changed to "not applicable" when the Contract is executed.]

(1) 2.7(f). Adjustment of Contract Rents Based on Cost Certification.

Applicability: All projects unless (1) the Contract Rents do not exceed comparable rents; or (2) the Contract Rents do not exceed comparable rents by more than 10 percent for Small and Partially-Assisted Projects.

X

(2) 2.7(g). Adjustment of Contract Rents to Reflect Actual Cost of Tax Exempt Obligations. Applicability: All projects using a set-aside and constructed under Part 883, Subpart D.

X

(c) 2.13. Training, Employment and Contracting Opportunities. Applicability: All projects for which the total initial Contract Rents over the term of the Contract including all renewals exceed \$500,000.

X

(d) 2.14. Flood Insurance. Applicability: All projects in special flood hazard areas. \_\_\_\_\_ X

(e) 2.15. Clean Air and Federal Water Pollution Control Acts. Applicability: All projects for which the total initial Contract Rents over the term of the Contract including all renewals exceed \$100,000. \_\_\_\_\_ X

WARNING: 18 U.S.C. 1001 provides, among other things, that whoever knowingly and willfully makes or uses a document or writing containing any false, fictitious, or fraudulent statement or entry, in any matter within the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years, or both.

OWNER STUART GARDENS ASSOCIATES, PHASE II

By \_\_\_\_\_  
\* \_\_\_\_\_

Approved:

United States of America  
Secretary of Housing and  
Urban Development

\_\_\_\_\_  
(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

HFA VIRGINIA HOUSING DEVELOPMENT AUTHORITY

By \_\_\_\_\_  
\* John Ritchie, Jr.

By \_\_\_\_\_  
\* \_\_\_\_\_

\_\_\_\_\_  
(Official Title)

Executive Director

\_\_\_\_\_  
(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

Date \_\_\_\_\_, 19\_\_\_\_

[If the project is to be completed and accepted in stages, execution of the Contract with respect to the several stages appears on the following pages of this Contract.]

\*Type name of signatory under signature line.

EXECUTION OF CONTRACT WITH RESPECT TO  
CONTRACT UNITS COMPLETED AND ACCEPTED IN STAGES

Stage 1

This Contract is hereby executed with respect to the units described in Exhibit 1a.

EFFECTIVE DATE: The effective date of this Contract with respect to the units described in Exhibit 1a is \_\_\_\_\_, 19\_\_\_\_.

Approved:

United States of America  
Secretary of Housing and  
Urban Development

OWNER \_\_\_\_\_

By \_\_\_\_\_

\*

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

By \_\_\_\_\_

\*

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

HFA \_\_\_\_\_

By \_\_\_\_\_

\*

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

EXECUTION OF CONTRACT WITH RESPECT TO  
CONTRACT UNITS COMPLETED AND ACCEPTED IN STAGES

Stage 2

This Contract is hereby executed with respect to the units described in Exhibit 1b.

EFFECTIVE DATE: The effective date of this Contract with respect to the units described in Exhibit 1b is \_\_\_\_\_, 19\_\_\_\_.

Approved:

United States of America  
Secretary of Housing and  
Urban Development

OWNER \_\_\_\_\_

By \_\_\_\_\_

\*

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

By \_\_\_\_\_

\*

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

HFA \_\_\_\_\_

By \_\_\_\_\_

\*

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

Type name of signatory under  
signature line

EXECUTION OF CONTRACT WITH RESPECT TO  
CONTRACT UNITS COMPLETED AND ACCEPTED IN STAGES

Stage 3

This Contract is hereby executed with respect to the units described in Exhibit 1c.

EFFECTIVE DATE: The effective date of this Contract with respect to the units described in Exhibit 1c is \_\_\_\_\_, 19\_\_\_\_.

Approved:

United States of America  
Secretary of Housing and  
Urban Development

\*

By \_\_\_\_\_  
\*

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

OWNER

By  
\*

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

HFA

By  
\*

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

\*Type name of signatory under signature line.

EXHIBIT 1  
SCHEDULE OF CONTRACT UNITS AND CONTRACT RENTS <sup>1</sup>

Number of Bedrooms	Number of Units <sup>2</sup>	Household Type (elderly, non- elderly family, large nonelderly family)	Contract Rent
1	64		
1	20	Elderly	303
2	121	Handicapped	321
3	34	Non-Elderly Family	330
		Non-Elderly Large Family	409

<sup>1/</sup> This Exhibit must be completed and attached to the Contract at the time the Agreement is executed. It may, however, be amended in accordance with program rules before the Contract is executed. When Contract Rents are amended (e.g., at the time of an annual adjustment) this format should be used.

<sup>2/</sup> If less than 100 percent of units in the project are covered by this Contract, identify the specific units to be leased at initial rent-up to eligible families. See section 2.8(c)(6).

EXHIBIT 2  
DAILY DEBT SERVICE

<u>Bedroom Size</u>	<u>Number of Units</u>	<u>Daily Debt Service</u>
0	_____	\$ _____
1	_____	\$ _____
2	_____	\$ _____
3	_____	\$ _____
4	_____	\$ _____
5	_____	\$ _____

This information is used for computing assistance payments for vacant units under section 2.4(d).

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
SECTION 8 HOUSING ASSISTANCE PAYMENTS PROGRAM  
STATE HOUSING AGENCIES

PART II OF THE  
HOUSING ASSISTANCE PAYMENTS CONTRACT

By and Between Virginia Housing Development Authority  
and Stuart Gardens Associates, Phase II

Check Type of Project: Constructed under Part 883,  
Subpart D, With or Without Set-Aside X or Processed under Part 880 (HFA)  
881, Subparts C & D, (Owner).  
Using Set-Aside \_\_\_\_\_  
New Construction \_\_\_\_\_ or Substantial Rehabilitation X

SECTION 8 PROJECT NUMBER: VA 36-HO27-186

FHA PROJECT NUMBER (if applicable): N/A

HFA PROJECT NUMBER: 2.2.3.242

2.1 OWNER'S WARRANTIES; AMENDMENTS.

- (a) Legal Capacity. The Owner warrants that it has the legal right to execute this Contract and to lease dwelling units covered by this Contract.
- (b) Completion of Work. The Owner warrants that the project as described in section 1.1 is in good tenantable condition and that the project has been completed in accordance with the terms and conditions of the Agreement to Enter into Housing Assistance Payments Contract (Agreement) or will be completed in accordance with the Agreement for Completion (see attached exhibit, where applicable). The Owner further warrants that it will remedy any defects or omissions covered by this warranty if called to its attention within 12 months of the effective date of this Contract. The Owner and the HFA agree that the continuation of this Contract shall be subject to the Owner meeting the requirements of the Agreement for Completion.

2.2 FAMILIES TO BE HOUSED; HFA ASSISTANCE.

- (a) Families To Be Housed. The Contract Units are to be leased by the Owner to eligible Lower-Income Families (Families) for occupancy by such Families solely as private dwellings and as their principal place of residence. (See also section 2.10.)
- (b) HFA Assistance.
- (1) The HFA hereby agrees to make housing assistance payments on behalf of Families for the Contract Units, to enable the Families to lease Decent, Safe, and Sanitary housing pursuant to section 8 of the Act.
- (2) If there is a Utility Allowance and if the Allowance exceeds the total Family contribution, the Owner shall pay the Family the amount of the excess. The HFA will pay funds to the Owner in trust solely for the purpose of making this payment. Any pledge by the Owner of payments properly payable under this Contract shall not be construed

to include payments covered by this paragraph (b)(2). (See 24 CFR 883.602(e).)

2.3 MAXIMUM HOUSING ASSISTANCE COMMITMENT; PROJECT ACCOUNT.

- (a) Maximum Annual Contract Commitment. Notwithstanding any other provisions of this Contract (other than paragraph (b) of this section) or any provisions of any other contract between the HFA and the Owner, the HFA shall not be obligated to make and shall not make any housing assistance payments under this Contract in excess of the amount identified in section 1.1(c). However, this amount may be reduced commensurately with any reduction in the number of Contract Units or in the Contract Rents or pursuant to any other provisions of this Contract (except reductions in Contract Rents pursuant to section 2.7(g)(2) to reflect lower than anticipated debt service).

(b) Project Account.

- (1) A project account will be established and maintained by HUD, consistent with its responsibilities under section 8(c)(6) of the Act, as a specifically identified and segregated account for the project. The account will be established and maintained in an amount determined by HUD, out of the amounts by which the Maximum ACC Commitment (exclusive of any Financing Cost Contingency) exceeds the amount actually paid out under the ACC each year. Payments will be made from this account for housing assistance payments (and fees for HFA administration, if appropriate) when needed to cover increases in Contract Rents or decreases in tenant rents and for other costs specifically approved by the Secretary.
- (2) If funds are available in the project account, the maximum annual contribution otherwise payable for any fiscal year may be increased by the amount, if any, as may be required for increases reflected in the estimate of required annual contribution applicable to that fiscal year as approved by HUD in accordance with section 2.11 of the ACC.
- (3) Whenever a HUD-approved estimate of the required Annual Contribution for a fiscal year exceeds the maximum ACC Commitment then in effect (exclusive of any Financing Cost Contingency) and would cause the amount in the project account to be less than 40 percent of the Maximum ACC Commitment, HUD will, within a reasonable period of time, take such additional steps authorized by section 8(c)(6) of the U.S. Housing Act of 1937 as may be necessary to assure that payments under the ACC and the Contract will be adequate to cover increases in Contract Rents and decreases in rents payable by tenants, including (as provided in that section of the Act) "the reservation of annual contributions authority for the purpose of amending housing assistance contracts, or the allocation of a portion of new authorizations for the purpose of amending housing assistance contracts."
- (4) Any amount remaining in the account after payment of the last annual contribution with respect to the project shall be applied by HUD in accordance with law.

2.4 HOUSING ASSISTANCE PAYMENTS TO OWNERS.

(a) Housing Assistance Payments on Behalf of Families.

- (1) Housing assistance payments shall be paid to the Owner for units under lease for occupancy by Families in accordance with

the Contract. The housing assistance payment will cover the difference between the Contract Rent and that portion of the rent payable by the Family as determined in accordance with the HUD-established schedules and criteria.

- (2) The amount of housing assistance payment payable on behalf of a Family and the amount of rent payable by the Family shall be subject to change by reason of changes in Family Income, family composition, extent of exceptional medical or other unusual expenses or program rules in accordance with the HUD-established schedules and criteria; or by reason of a change in any applicable Utility Allowance approved or required by the HFA. Any such change shall be effective as of the date stated in a notification of the change to the Family, which need not be at the end of the Lease term.
- (b) Vacancies During Rent-up. If a Contract Unit is not leased as of the effective date of the Contract, the Owner is entitled to housing assistance payments in the amount of 80 percent of the Contract Rent for the unit for a vacancy period not exceeding 60 days from the effective date of the Contract, provided that the Owner (1) commenced marketing and otherwise complied with section 2.2(d) of the Agreement, (2) has taken and continues to take all feasible actions to fill the vacancy, including, but not limited to, contacting applicants on its waiting list, if any, requesting the HFA and other appropriate sources to refer eligible applicants, and advertising the availability of the unit in a manner specifically designed to reach eligible families, and (3) has not rejected any eligible applicant, except for good cause acceptable to the HFA.
- (c) Vacancies after Rent-up. If an eligible family vacates a unit, the Owner is entitled to housing assistance payments in the amount of 80 percent of the Contract Rent for the first 60 days of vacancy if the Owner:
- (1) Certifies that it did not cause the vacancy by violating the lease, the Contract or any applicable law or by moving a Family to another unit;
  - (2) Notified the HFA of the vacancy or prospective vacancy and the reasons for it immediately upon learning of the vacancy or prospective vacancy;
  - (3) Has fulfilled and continues to fulfill the requirements specified in the last sentence of section 2.2(d)(1) of the Agreement and paragraphs (b)(2) and (3) of this section; and
  - (4) Certifies that any eviction resulting in a vacancy was carried out in compliance with section 2.9.
- (d) Vacancies for Longer than 60 Days. If an assisted unit continues to be vacant after the period specified in paragraph (b) or (c) of this section, the Owner may apply to receive additional payments for the vacancy period in an amount equal to the principal and interest payments required to amortize that portion of the debt service attributable to the vacant unit (see Exhibit 2) for up to 12 additional months for the unit if:
- (1) The unit was in decent, safe and sanitary condition during the vacancy period for which payments are claimed;
  - (2) The Owner has fulfilled and continues to fulfill the requirements specified in paragraph (b) or (c) of this section, as appropriate; and

- (3) The Owner and the HFA have demonstrated to the satisfaction of HUD that:
- (i) For the period of vacancy, the project is not providing the Owner with revenues at least equal to project expenses (exclusive of depreciation), and the amount of payments requested is not more than the portion of the deficiency attributable to the vacant unit, and
  - (ii) The project can achieve financial soundness within a reasonable time.
- (e) Prohibition of Double Compensation for Vacancies. The Owner is not entitled to payments for vacant units to the extent it can collect for vacancy from other sources (such as security deposits, other amounts collected from the Family, payments from the HFA under section 2.8(b), and governmental payments under other programs). If the Owner collects any of the Family's share of the rent for a vacancy period in an amount which, when added to the vacancy payment, results in more than the Contract Rent, the excess must be reimbursed as the HFA directs.
- (f) HFA Not Obligated for Family Rent. The HFA has not assumed any obligation for the amount of rent payable by any Family or the satisfaction of any claim by the Owner against any Family other than in accordance with section 2.8(b) of this Contract. The financial obligation of the HFA is limited to making housing assistance payments on behalf of Families in accordance with this Contract.
- (g) Owner's Monthly Requests for Payments.
- (1) The Owner shall submit monthly requests to the HFA or as directed by the HFA for housing assistance payments. Each request shall set forth: (i) the name of each Family and the address and/or number of the unit leased by the Family; (ii) the address and/or number of each unit, if any, not leased to Families for which the Owner is claiming payments; (iii) the Contract Rent as set forth in Exhibit 1 for each unit for which the Owner is claiming payments; (iv) the amount of rent payable by the Family leasing the unit (or, where applicable, the amount to be paid the Family in accordance with section 2.2(b)(2)); and (v) the total amount of housing assistance payments requested by the Owner.
  - (2) Each of the Owner's monthly requests shall contain a certification by it that to the best of its knowledge and belief (i) the dwelling units are in decent, safe, and sanitary condition, (ii) all the other facts and data on which the request for funds is based are true and correct, (iii) the amount requested has been calculated in accordance with the provisions of this Contract and is payable under the Contract, (iv) none of the amount claimed has been previously claimed or paid under this Contract, and (v) the Owner has not received and will not receive any payments or other considerations from the Family, the HFA, HUD, or any other public or private source for the unit beyond that authorized in this Contract and the lease.
  - (3) If the Owner has received an excessive payment, the HFA in addition to any other rights to recovery, may deduct the amount from any subsequent payment or payments.

- (4) The Owner's monthly requests for housing assistance payments are subject to penalty under 18 U.S.C. 1001, which provides, among other things, that whoever knowingly and willfully makes or uses a document or writing containing any false, fictitious, or fraudulent statement or entry, in any matter within the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years, or both.

(h) Recoupment of Savings in Financing Cost.

- (1) If interim financing is continued after the first year of the term of the Contract and the debt service of the interim financing for any period of three months after the first year is less than the anticipated debt service under the permanent financing on which the Contract Rents were based, an appropriate amount reflecting the savings will be credited by HUD to the Project Account and withheld by the HFA from housing assistance payments payable to the Owner. If during the course of the same year there is any period of three months in which the debt service of the interim financing is greater than anticipated under the permanent financing, an adjustment will be made so that only the net amount of savings in debt service for the year is credited by HUD to the project account and withheld by the HFA from the Owner. No increased payments will be made to the Owner for any net excess for the year of the actual interim debt service over the anticipated debt service under the permanent financing. Nothing in this paragraph will be construed as requiring a permanent reduction in the Contract Rents or precluding adjustments of Contract Rents in accordance with section 2.7.
- (2) The computation and recoupment under this paragraph may be made on an annual, quarterly or other periodic basis, but no later than as of the end of each fiscal year. However, if recoupment is to be made less often than quarterly, the amounts of recoupment shall be computed on at least a quarterly basis and funds shall be deposited in a special account from which withdrawals may be made only with the authorization of the HFA. The manner of computing the amount of recoupment shall be as follows:
- (i) Determine the amount by which the debt service for the interim financing for the period is less than the anticipated debt service under the permanent financing on which the Contract Rents were based;
- (ii) Determine what percentage the amount found under paragraph (h)(2)(i) is of the aggregate Contract Rents for all Contract Units for the period;
- (iii) Apply the percentage found in paragraph (h)(2)(ii) to the aggregate Contract Rents for those Contract Units included in the Owner's claims for payments for the period; and
- (iv) The amount found in paragraph (h)(2)(iii) shall be credited to the project account and withheld from the next housing assistance payment(s) to the Owner.

- (1) Payments to Trustee by HFA. (See section 1.4 for applicability of this paragraph.) The amount of the housing assistance payment determined in accordance with the provisions of this Contract, up to the amount of the mortgage repayments due the HFA from the Owner pursuant to the mortgage loan made by the HFA for the project, shall be credited to the Owner and transferred monthly by the HFA from the account maintained under the General Depositary Agreement pursuant to the ACC to the trustee under the note or bond resolution of the HFA under which the notes or bonds to provide the mortgage loan were issued. Any amount of the housing assistance payment in excess of such credit shall be paid by the HFA directly to the Owner.

2.5 MAINTENANCE, OPERATION AND INSPECTION.

- (a) Maintenance and Operation. The Owner agrees to maintain and operate the Contract Units, unassisted units, if any, and related facilities to provide Decent, Safe, and Sanitary housing including the provisions of all the services, maintenance and utilities set forth in section 1.1(d) or (e). The Owner also agrees to comply with the lead-based paint regulations at 24 CFR Part 35. If the HFA determines that the Owner is not meeting one or more of these obligations, the HFA shall have the right to take action under section 2.21(b).
- (b) Inspection.
- (1) Prior to occupancy of any Contract Unit by a Family, the Owner and the Family shall inspect the unit and both shall certify, on forms prescribed or approved by the HFA, that they have inspected the unit and have determined it to be Decent, Safe, and Sanitary in accordance with the criteria provided in the forms. The Owner shall keep copies of these reports on file for at least three years.
- (2) The HFA shall inspect or cause to be inspected the Contract Units and related facilities at least annually and at such other times (including prior to initial occupancy and reentering of any unit) as may be necessary to assure that the Owner is meeting its obligation to maintain the units in Decent, Safe, and Sanitary condition including the provision of the agreed-upon utilities and other services. The HFA shall take into account complaints by occupants and any other information coming to its attention in scheduling inspections and shall notify the Owner and the Family of its determination.
- (c) Units Not Decent, Safe, and Sanitary. If the HFA notifies the Owner that it has failed to maintain a dwelling unit in Decent, Safe, and Sanitary condition and the Owner fails to take corrective action within the time prescribed in the notice, the HFA may exercise any of its rights or remedies under the Contract, including reduction or suspension of housing assistance payments, even if the Family continues to occupy the unit. If, however, the Family wishes to be rehoused in another dwelling unit with Section 8 assistance and the HFA does not have other section 8 funds for such purposes, the HFA may use the abated housing assistance payments for the purpose of rehousing the Family in another dwelling unit. If the Family continues to occupy the unit, it will do so in accordance with the terms of its lease, including the termination date and amount of rent payable by the Family.
- (d) Notification of Abatement. Any reduction or suspension of housing assistance payments shall be effective as provided in written notification to the Owner. The Owner shall promptly notify the Family of any such abatement.

- (e) Overcrowded and Underoccupied Units. Where the HFA determines a unit is larger or smaller than appropriate for an eligible family, the Owner agrees to correct the situation in accordance with HUD regulations and requirements in effect at the time of the determination.

## 2.6 FINANCIAL REQUIREMENTS.

### (a) Submission of Financial and Operating Statements.

The Owner must submit to the HFA:

- (1) Within 60 days after the end of each fiscal year of the project, financial statements for the project audited by an Independent Public Accountant in a form approved by HUD, and
  - (2) Other statements as to project operation, financial conditions and occupancy as the HFA may require pertinent to administration of the Contract and monitoring of project operations.
- (b) HFA Financial Records. The HFA agrees to keep copies of annual financial statements for 3 years and make them available to HUD upon request.
- (c) Use of Project Funds. (Not applicable to Partially Assisted Projects.)

- (1) Project funds must be used for the benefit of the project, to make mortgage payments, to pay operating expenses, to make required deposits to the replacement reserve in accordance with paragraph (d) of this section and to provide distributions to the Owner as provided in paragraph (e). To the extent the HFA determines that project funds are more than needed for these purposes, the surplus project funds must be deposited with the HFA, mortgagee or other HFA-approved depository in an interest-bearing account. Withdrawals from this account will be made only with the approval of the HFA and for project purposes, including the reduction of housing assistance payments. Upon termination of the Contract, any excess funds must be remitted to HUD.
- (2) In the case of HUD-insured projects, the provisions of this paragraph (c) will apply instead of the otherwise applicable mortgage insurance requirements, except in the case of partially assisted, insured projects which are subject to the applicable mortgage insurance requirements.

### (d) Replacement Reserve. (The HFA may exempt Partially-Assisted Projects constructed under Part 883, Subpart D from this paragraph. All other Partially-Assisted Projects are exempt from this paragraph.)

- (1) The Owner shall establish and maintain, at the direction of the HFA, a replacement reserve in an interest-bearing account to aid in funding extraordinary maintenance and repair and replacement of capital items. The account shall be established and maintained in a manner consistent with Section 883.703.
- (1) The obligation of the Owner to deposit into the replacement reserve shall commence upon the effective date of the Contract. For staged projects, the obligation shall commence on a pro rata basis for units in each stage upon the effective date of the Contract for that stage. For projects constructed under Part 883, Subpart D, the amount of this deposit may be adjusted each year by up to the amount of the automatic annual adjustment factor, as required by the HFA. For all other projects, this amount must be adjusted each year by the amount of the automatic annual adjustment factor.

- (11) The reserve must be built up to and maintained at a level determined by the HFA to be efficient to meet projected requirements. Should the reserve achieve that level, the rate of deposit to the reserve may be reduced with the approval of the HFA.
- (11i) Funds will be held by the HFA, mortgagee or trustee for the bondholders, as determined by the HFA, and may be drawn from the reserve and used only in accordance with HFA guidelines and with the approval of, or as directed by, the HFA.
- (2) In the case of HUD-insured projects, the provisions of this paragraph (d) will apply instead of the otherwise applicable mortgage insurance requirements, except in the case of partially-assisted, insured projects which are subject to the applicable mortgage insurance requirements.
- (e) Limitation on Distributions. (Paragraphs (e)(2)-(4) are not applicable to Small or Partially Assisted Projects.)
- (1) Nonprofit owners are not entitled to distributions of project funds.
- (2) For the life of the Contract, project funds may only be distributed to profit-motivated owners at the end of each fiscal year of project operation following the effective date of the Contract after all project expenses have been paid, or funds have been set aside for payment, and all reserve requirements have been met. The first year's distribution may not be made until cost certification, where applicable, has been submitted to HUD. The HFA may permit distributions which do not exceed the following maximum returns:
- (1) For projects for elderly families, the first year's distribution will be limited to 6 percent on equity. HUD may provide for increases in subsequent years' distributions in accordance with applicable HUD regulations.
- (1i) For projects for nonelderly families, the first year's distribution will be limited to 10 percent on equity. HUD may provide for increases in subsequent years' distributions in accordance with applicable HUD regulations.
- (3) For the purpose of determining the allowable distribution, an Owner's equity investment shall be computed in accordance with applicable HUD regulations.
- (4) Any short-fall in return may be made up from surplus project funds (see paragraph (c)(1)) if permitted by the HFA in future years in accordance with HFA requirements.
- (5) In the case of HUD-insured projects, the provisions of this section will apply instead of the otherwise applicable mortgage insurance program regulations, except in the case of small and partially-assisted, insured projects which are subject to the applicable mortgage insurance regulations.

- (a) Fund of Adjustments. Housing assistance payments will be made in amounts commensurate with Contract Rent adjustments under this section up to the maximum amount authorized under section 2.3(a) of this Contract.
- (b) Annual Adjustments.
  - (1) Upon request from the Owner to the HFA Contract Rents will be adjusted on the anniversary date of the Contract in accordance with 24 CFR Part 888 and this Contract. See, however, paragraph (d)
  - (2) Contract Rents may be adjusted upward or downward, as may be appropriate; however, in no case shall the annual adjustment result in Contract Rents less than the Contract Rents on the effective date of the Contract.
- (c) Special Additional Adjustments. Special additional adjustments shall be granted, to the extent determined necessary by the HFA and HUD, to maintaining the Contract Units which have resulted from substantial and general increases in real property taxes, utility rates, assessments, and utilities not covered by regulated rates. The Owner must demonstrate that such general increases have caused increases in the Owner's operating costs which are not adequately compensated for by annual adjustments. The Owner shall submit to the HFA supporting data, financial statements and certifications which clearly support the increase. See, however, paragraph (d).
- (d) Overall Limitation. Notwithstanding any other provision of this Contract, adjustments after Contract execution or cost certification, where applicable, shall not result in material differences between the rents charged for assisted and comparable unassisted units, as determined by the HFA (and approved by HUD, in the case of adjustments under paragraph (c)); except to the extent that the differences existed with respect to the Contract Rents set at Contract execution or cost certification, where applicable.
- (e) Incorporation of Rent Adjustment. Any adjustment in Contract Rents shall be incorporated into Exhibit 1 by a dated addendum to the exhibit establishing the effective date of the adjustment.
- (f) Adjustment of Contract Rents based on Cost Certification.  
(See section 1.4 for applicability of this paragraph.)
  - (1) Submission by Owner. Within 90 days following the execution of the Contract (or execution of the Contract for the last stage of the project), the Owner must submit to the HFA a certification of cost. HFA may grant to the Owner two successive 90 day extensions for good cause for the submission of the cost certification. After each extension, HFA shall notify HUD of such extension and the bases for it. The Owner's cost certification must be consistent with HUD requirements and be supported by the unqualified opinion of an Independent Public Accountant.
  - (2) HFA Certification. Within 15 days of acceptance by the HFA of the Owner's cost certification, the HFA must certify to HUD that it has reviewed and approved the certified cost submitted by the Owner and must submit, with its certification, a summary of the Owner's cost certification. The HFA may impose its own cost certification requirements in addition to any required by HUD.

- (3) Reduction of Contract Rents. If the approved cost shown on the HFA certification is less than the cost estimates accepted by HUD in the Proposal, the Contract Rents will be reduced accordingly.
- (4) Reduction of Maximum ACC Commitment. If the Contract Rents are reduced pursuant to paragraph (f)(3) of this section, the Maximum ACC Commitment and the maximum annual Contract commitment will be reduced. If Contract Rents are reduced based on certification after Contract execution, any overpayment since the effective date of the Contract will be recovered from the Owner by the HFA and returned to HUD.
- (g) Adjustment of Contract Rents to Reflect Actual Cost of Tax Exempt Obligations for Permanent Financing Issued by an HFA. (See section 1.4 for applicability of this paragraph.)
- (1) HFA Certification. After the project is permanently financed, the HFA shall submit a certification to HUD specifying the actual financing terms.
- (2) Reduction of Contract Rents. If the actual debt service to the Owner under the permanent financing is lower than the anticipated debt service on which the Contract Rents are based, due to lower interest rates or to a longer term on the permanent financing, the initial Contract Rents, or the Contract Rents then in effect, must be reduced commensurately and the amount of the savings credited to the project account.
- (3) Increase of Contract Rents. If the actual debt service to the Owner under the permanent financing is higher than the anticipated debt service on which the Contract Rents are based, due to higher interest rates or to a shorter term on the permanent financing, the initial Contract Rents or the Contract Rents then in effect shall, if sufficient contract and budget authority is available, be increased commensurately. The amount of increase may not exceed the amount of the Financing Cost Contingency (FCC) specified under section 1.4(b) of the ACC but not reserved for the project at the time the proposal was approved. The adjustment must not exceed the amount necessary to reflect an increase in debt service (based on the difference between the projected and actual terms of the financing) resulting from an increase over the projected interest rate of not more than:
- (1) One and one-half percent if the projected override was three-fourths of one percent or less, or
  - (11) One percent if such projected override was more than three-fourths of one percent but not more than one percent, or
  - (111) One-half of one percent if such projected override was more than one percent.
- (4) Increase in Maximum Annual Commitment. If the Contract Rents have been increased in accordance with paragraph (g)(3) of this section, the Maximum ACC Commitment and the maximum annual Contract commitment shall be increased commensurately.
- (h) Adjustment of Contract Rents Due to Property Tax Exemption or Similar Savings. The Contract Rents may be reduced to reflect real property tax exemption or similar savings where the initial Contract Rents were approved on the assumption that the project would not receive the benefit of tax abatement or similar savings. The Owner agrees to notify the HFA in the event such a project begins to receive such an exemption or similar savings so that the initial Contract Rents or the Contract Rents then in effect may be reduced.

- (a) Compliance with Equal Opportunity Requirements. Marketing of units and selection of Families by the Owner shall be in accordance with the Owner's HUD-approved Affirmative Fair Housing Marketing Plan (if required), shown as Exhibit 3, and with all regulations relating to fair housing advertising. Projects shall be managed and operated without regard to race, color, religion, creed, sex, handicap, or national origin.
- (b) Security Deposits. The Owner agrees to comply with the Part 883 regulations and requirements, as revised from time to time, regarding security deposits and to comply with all State and local law.
- (c) Eligibility, Selection and Admission of Families.
  - (1) The Owner shall be responsible for determination of eligibility of applicants, selection of families from among those determined to be eligible, computation of the amount of housing assistance payments on behalf of each selected Family and of total Family contributions and recordkeeping in accordance with applicable HUD regulations and requirements.
  - (2) The Owner shall not charge any applicant or assisted Family any amount in excess of the total Family contribution except as authorized by HUD.
  - (3) In the initial renting of the Contract Units, the Owner must lease at least that percentage of those units stated in section 1.1(h) to Very Low-Income Families (determined in accordance with HUD-established schedules and criteria). Thereafter the Owner shall exercise best efforts to maintain (or achieve and maintain) at least that percentage of occupancy of the Contract Units by Very Low-Income Families. In addition, at all times, the HFA will use its best efforts to achieve leasing by Owners to Families with a range of incomes so that the average of incomes of all Families in occupancy is at or above 40 percent of the median income in the area.
  - (4) The Lease entered into between the Owner and each selected Family shall be on the form of Lease approved by the HFA and be consistent with HUD regulations and requirements.
  - (5) (i) The Owner shall make a reexamination of Family income, composition, and the extent of medical or other unusual expenses incurred by the Family at least as often as required by HUD regulations or other requirements, and appropriate redeterminations shall be made by the Owner of the amount of Family contribution and the amount of housing assistance payment, all in accordance with applicable regulations and requirements.
  - (ii) If a Family reports a change in income or other circumstances that would result in a decrease of total Family contribution between regularly scheduled reexaminations, the Owner, upon receipt of verification of the change, must promptly make appropriate adjustments in the total Family contribution. The Owner may require in its lease that Families report increases in income or other changes between scheduled reexaminations.
  - (iii) In connection with any reexamination, the Owner shall determine what percentage of Families in occupancy are Very Low-Income Families and what the average Family income is.

If there are fewer than the agreed percentage of Very Low-Income Families in occupancy, or the average income is below 40 percent of the median, the Owner shall report the fact to the HFA and shall adopt appropriate changes in its admission policies.

(iv) A Family's eligibility for housing assistance payments continues until its total Family contribution equals the total housing expense for the unit it occupies. The termination of eligibility at this point will not affect the Family's other rights under the lease nor preclude resumption of payments as a result of later changes in income or other circumstances during the term of this Contract.

(6) Where fewer than 100 percent of the units in the project are covered by this Contract, Families shall be dispersed throughout. At initial rent-up, the Owner shall lease the units identified in Exhibit 1 to eligible families. Thereafter, the Owner may lease other units of appropriate size and type to eligible Families in accordance with Exhibit 1. For projects with units for both elderly and non-elderly Families, the respective family types may be grouped together.

(7) The Owner shall maintain as confidential all information relating to section 8 applicants and assisted Families, the disclosure of which would constitute an unwarranted invasion of personal privacy.

(d) Rent Redetermination after Adjustment in Utility Allowance. In the event that the Owner is notified of a HFA determination approving or requiring an adjustment in the Utility Allowance applicable to any of the Contract Units, the Owner shall promptly make a corresponding adjustment in the amount of rent to be paid by the affected Families and the amount of housing assistance payments.

(e) Processing of Applications and Complaints. The Owner shall process applications for admission, notifications to applicants, and complaints by applicants in accordance with applicable HUD and HFA regulations and requirements and shall maintain records and furnish such copies or other information as may be required by HUD or the HFA.

(f) Review; Incorrect Payments. In making housing assistance payments to Owners, the HFA or HUD will review the Owner's determinations under this section. If as a result of this review, or other reviews, audits or information received by the HFA or HUD at any time, it is determined that the Owner has received improper or excessive housing assistance payments, the HFA or HUD shall have the right to deduct the amount of such overpayments from any amounts otherwise due the Owner, or otherwise effect recovery.

## 2.9 TERMINATION OF TENANCY OR SECTION 8 ASSISTANCE BY THE OWNER.

The Owner agrees not to terminate any tenancy of or assistance on behalf of an assisted Family except in accordance with all HUD regulations and other requirements in effect at the time of termination, and any State and local law.

## 2.10 REDUCTION OF NUMBER OF UNITS FOR FAILURE TO LEASE TO ELIGIBLE FAMILIES.

(a) Limitation on Leasing to Ineligible Families. The Owner may not at any time during the term of this Contract lease more than 10 percent of the assisted units in the project to families which are ineligible under section 8 requirements at initial occupancy without the prior approval of HUD and the HFA. Failure on the part of the Owner to

comply with this prohibition is a violation of the Contract and grounds for all available legal remedies, including specific performance of the Contract, suspension or debarment from HUD programs and reduction of the number of units under the Contract, as set forth in paragraph (b) of this section. (See also section 2.21.)

- (b) Reduction for Failure to Lease to Eligible Families. If, at any time, beginning six months after the effective date of the Contract, the Owner fails for a continuous period of six months to have at least 90 percent of the assisted units leased or available for leasing by the HFA and HUD may, upon at least 30 days' notice, reduce the number of units to the number of units actually leased or available for leasing, plus 10 percent (rounded up). This reduction, however, will not be made if the failure to lease units to eligible families is permitted in writing by the HFA and HUD under paragraph (a) of this section.
- (c) Restoration. HUD will agree to an amendment of the ACC and the HFA may agree to amendment of the Contract to provide for subsequent restoration of any reduction made pursuant to paragraph (b) of this section if:
- (1) HUD and the HFA determine that the restoration is justified by demand,
  - (2) The Owner otherwise has a record of compliance with its obligations under the Contract, and
  - (3) Contract authority is available. (HUD will take such steps authorized by section 8(c)(6) of the Act as may be necessary to carry out its agreement.)

## 2.11 NONDISCRIMINATION.

- (a) General. The Owner shall not in the selection of Families, in the provision of services, or in any other manner, discriminate against any person on the grounds of race, color, creed, religion, sex, national origin, or handicap.
- (b) Members of Certain Classes. The Owner shall not automatically exclude anyone from participation in, or deny anyone the benefits of, the Housing Assistance Payments Program because of membership in a class, such as unmarried mothers, recipients of public assistance, handicapped persons.
- (c) Title VIII of the Civil Rights Act of 1968. The Owner shall comply with all requirements imposed by Title VIII of the Civil Rights Act of 1968, which prohibits discrimination in the sale, rental, financing and advertising of housing on the basis of race, color, religion, sex, or national origin, and any related rules and regulations.
- (d) Title VI of the Civil Rights Act of 1964 and Executive Order 11063. The Owner shall comply with all requirements imposed by Title VI of the Civil Rights Act of 1964, 42 U.S.C. 2000d, et seq.; the HUD regulations issued thereunder, 24 CFR, Subtitle A, Part 1; the HUD requirements pursuant to these regulations; and Executive Order 11063 and any regulations and requirements issued thereunder, to the end that, in accordance with that Act, Executive Order 11063, and the regulations and

requirements of HUD, no person in the United States shall, on the grounds of race, color, creed, or national origin, be excluded from participation in, or be denied the benefits of, the Housing Assistance Payments Program, or be otherwise subjected to discrimination. This provision is included pursuant to the regulations of HUD, 24 CFR, Subtitle A, Part 1 issued under Title VI of the Civil Rights Act of 1964, HUD regulations issued pursuant to Executive Order 11063 and the HUD requirements pursuant to the regulations. The obligation of the Owner to comply therewith insures to the benefit of the United States of America, HUD, and the HFA, any of which shall be entitled to invoke any remedies available by law to redress any breach or to compel compliance by the Owner.

- (e) Section 504 of the Rehabilitation Act of 1973. The Owner shall comply with all the requirements imposed by section 504 of the Rehabilitation Act of 1973, as amended, and any applicable rules and regulations. Section 504 provides that no otherwise qualified handicapped person shall, solely by reason of handicap, be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination under any program or activity receiving Federal financial assistance.

(f) Employees of Owner.

- (1) In carrying out the obligations under this Contract, the Owner will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, handicap or national origin. The Owner will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to race, color, creed, religion, sex, handicap or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.

- (2) The Owner agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by HUD setting forth the provisions of this nondiscrimination clause. The Owner will in all solicitations or advertisements for employees placed by or on behalf of the Owner state that all qualified applicants will receive consideration for employment without regard to race, color, creed, religion, sex, handicap or national origin. The Owner will incorporate the foregoing requirements of this paragraph in all of its contracts for project work, except contracts for standard commercial supplies or raw materials, and will require all of its contractors for such work to incorporate such requirements in all subcontracts for project work.

- (g) Age Discrimination Act of 1975. The Owner shall comply with any rules and regulations issued or adopted by HUD under the Age Discrimination Act of 1975, as amended, 42 U.S.C. 6101 et seq., which prohibits discrimination on the basis of age in programs and activities receiving Federal financial assistance.

2.12 COOPERATION IN EQUAL OPPORTUNITY COMPLIANCE REVIEWS.

The Owner and the HFA agree to cooperate with HUD in the conducting of compliance reviews and complaint investigations pursuant to or permitted by all applicable civil rights statutes, Executive Orders, and rules and regulations.

2.13 TRAINING, EMPLOYMENT AND CONTRACTING OPPORTUNITIES FOR BUSINESSES AND LOWER INCOME PERSONS. (See section 1.4 for applicability of this section.)

- (a) The project assisted under this Contract is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u. Section 3 requires that, to the greatest extent feasible, opportunities for training and employment be given lower-income residents of the project area and contracts for work in connection with the project be awarded to business concerns which are located in, or owned in substantial part by persons residing in, the area of the project.
- (b) Notwithstanding any other provision of this Contract, the Owner shall carry out the provisions of section 3 and the regulations issued by HUD as set forth in 24 CFR, Part 135, and all applicable rules and orders of HUD issued thereunder prior to the execution of this Contract. The requirements of the regulations include, but are not limited to, development and implementation of an affirmative action plan for utilizing business concerns located within, or owned in substantial part by persons residing in, the area of the project; the making of a good faith effort, as defined by the regulations, to provide training, employment, and business opportunities required by section 3; and incorporation of the "section 3 clause" specified by section 135.20(b) of the regulations and paragraph (d) of this section in all contracts for work in connection with the project. The Owner certifies and agrees that it is under no contractual or other disability which would prevent it from complying with these requirements.
- (c) Compliance with the provisions of section 3, the regulations set forth in 24 CFR, Part 135, and all applicable rules and orders issued by HUD thereunder prior to execution of this Contract, shall be a condition of the Federal financial assistance provided to the project, binding upon the Owner, its contractors and subcontractors, its successors and assigns. Failure to fulfill these requirements shall subject the Owner, its contractors and subcontractors, its successors, and assigns to the sanctions specified by this Contract, and to such sanctions as are specified by 24 CFR, Section 135.135.
- (d) The Owner shall incorporate or cause to be incorporated into any contract or subcontract for work pursuant to this Agreement in excess of \$50,000 cost, the following clause:

EMPLOYMENT OF PROJECT AREA RESIDENTS AND CONTRACTORS

- "A The work to be performed under this Contract is on a project assisted under a program providing direct Federal financial assistance from HUD and is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u. Section 3 requires that, to the greatest extent feasible, opportunities for training and employment be given lower-income residents of the project area, and contracts for work in connection with the project be awarded to business concerns which are located in, or owned in substantial part by persons residing in, the area of the project.
- "B The parties to this Contract will comply with the provisions of section 3 and the regulations issued pursuant thereto by HUD as set forth in 24 CFR, Part 135, and all applicable rules and orders of HUD issued thereunder prior to the execution of this Contract. The parties to this Contract certify and agree that they are under no contractual or other disability which would prevent them from complying with these requirements.

"C The Contractor will send each labor organization or representative of workers with which he has a collective bargaining agreement or other contract or understanding, if any, a notice advising the labor organization or workers' representative of his commitments under this section 3 clause and shall post copies of the notice in conspicuous places available to employees and applicants for employment or training.

"D The contractor will include this section 3 clause in every subcontract for work in connection with the project and will, at the direction of the applicant for or recipient of Federal financial assistance, take appropriate action pursuant to the subcontract upon finding that the subcontractor is in violation of regulations issued by HUD, 24 CFR, Part 135. The contractor will not subcontract with any subcontractor where it has notice or knowledge that the latter has been found in violation of regulations under 24 CFR, Part 135, and will not let any subcontract unless the subcontractor has first provided it with a preliminary statement of ability to comply with the requirements of these regulations.

"E Compliance with the provisions of section 3, the regulations set forth in 24 CFR, Part 135, and all applicable rules and orders of HUD issued thereunder prior to the execution of the Housing Assistance Payments Contract, shall be a condition of the Federal financial assistance provided to the project, binding upon the Owner, its contractors and subcontractors, its successors, and assigns. Failure to fulfill these requirements shall subject the Owner, its contractors and subcontractors, its successors, and assigns to those sanctions specified by the Housing Assistance Payments Contract, and to such sanctions as are specified by 24 CFR, Section 135.135."

(e) The Owner agrees that it will be bound by the above section 3 clause with respect to its own employment practices when it participates in federally assisted work.

2.14 FLOOD INSURANCE. (See section 1.4 for applicability.)

The Owner agrees that the project will be covered, during its anticipated economic or useful life, by flood insurance in an amount at least equal to its development or project cost (less estimated land cost) or to the maximum limit of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, whichever is less.

2.15 CLEAN AIR ACT AND FEDERAL WATER POLLUTION CONTROL ACT. (See section 1.4 for applicability of this section.)

In compliance with regulations issued by the Environmental Protection Agency ("EPA"), 40 CFR, Part 15, pursuant to the Clean Air Act, as amended ("Air Act"), 42 U.S.C. 7401, et seq., the Federal Water Pollution Control Act, as amended ("Water Act"), 33 U.S.C. 1251, et seq., and Executive Order 11738, the Owner agrees:

- (a) Not to utilize any facility in the performance of this Contract or any nonexempt subcontractor which is listed on the EPA List of Violating Facilities pursuant to section 15.20 of the regulations;
- (b) Promptly to notify the HFA of the receipt of any communication from the EPA indicating that a facility to be utilized for the Contract is under consideration to be listed on the EPA List of Violating Facilities;
- (c) To comply with all the requirements of section 114 of the Air Act and section 308 of the Water Act relating to inspection, monitoring, entry,

report and information, as well as all other requirements specified in section 114 of the Air Act and section 308 of the Water Act, and all regulations and guidelines issued thereunder; and

- (d) To include or cause to be included the provisions of this Contract in every nonexempt subcontract and take such action as HUD may direct as a means of enforcing such provisions.

2.16 REPORTS AND ACCESS TO PREMISES AND RECORDS.

- (a) The Owner shall furnish any information and reports pertinent to this Contract as reasonably may be required from time to time by the HFA or HUD.
- (b) The Owner shall permit the HFA or HUD or any of their duly authorized representatives to have access to the premises and, for the purpose of audit and examination, to have access to any books, documents, papers and records of the Owner that are pertinent to compliance with this Contract, including the verification of information pertinent to the housing assistance payments.

2.17 DISPUTES.

- (a) Any dispute concerning a question of fact arising under this Contract which cannot be resolved by the HFA and the Owner may be submitted by either party to the HUD Field Office which will promptly make a decision and furnish a written copy to the Owner and the HFA.
- (b) The decision of the Field Office will not be reviewable unless, within 30 calendar days from the date of receipt of the Field Office's determination, either party mails or otherwise furnishes to HUD a written appeal with written justification addressed to the Secretary of Housing and Urban Development. Both parties shall proceed diligently with the performance of the Contract and in accordance with the decision of the Field Office pending resolution of the appeal.

2.18 INTEREST OF MEMBERS, OFFICERS, OR EMPLOYEES OF HFA OR PUBLIC HOUSING AGENCY (PHA), MEMBERS OF LOCAL GOVERNING BODY, OR OTHER PUBLIC OFFICIALS.

- (a) No person or entity in the following classes shall have an interest, direct or indirect, in this Contract or in any proceeds or benefits arising from it, during his or her tenure or for one year thereafter.
- (1) any member or officer of the HFA or PHA (if the PHA is the Owner), except where his or her interest is as tenant;
- (2) (1) any employee of the HFA or PHA (if the PHA is the Owner), who formulates policy or influences decisions with respect to the section 8 project;
- (11) any other employee of the HFA or PHA (if the PHA is the Owner), except where his or her interest is as a tenant;
- (3) any member of the governing body or the executive officer of the locality (city or county) in which the project is situated;
- (4) any other State or local public official (including State legislators), who exercises any functions or responsibilities with respect to the section 8 project;

- (5) any other HFA or PHA, where any of its members, officers, or employees has a personal interest in the project, including an interest by reason of membership on the board of the HFA under this Contract (except an employee who does not formulate policy or influence decisions with respect to the section 8 project may have an interest as a tenant).
- (b) If any member of the classes described in paragraph (a) involuntarily acquires an interest in the section 8 program or in a section 8 project, or had acquired prior to the beginning of his or her tenure any such interest, and if such interest is immediately disclosed to the HFA and the disclosure is entered upon the minutes of the HFA, the HFA, with the prior approval of the HUD Field Office, may waive the prohibitions contained in this section. Any other requests for waivers of paragraph (a) must be referred to the HUD Headquarters, with appropriate recommendations from the Field Office, for a determination of whether a waiver will be granted.
- (c) No person to whom a waiver is granted by the HFA or HUD shall be permitted (in his or her capacity as member of a class described in paragraph (a)) to exercise responsibilities or functions with respect to an Agreement or a Contract executed, or to be executed, on his or her behalf, or with respect to an Agreement or a Contract to which this person is a party.
- (d) The Owner shall insert in all contracts, subcontracts, and arrangements entered into in connection with the project or any property included or planned to be included in the project, shall require its contractors and subcontractors to insert in each of the subcontracts, the provisions of paragraphs (a) through (d).
- (e) The provisions of paragraphs (a) through (d) of this section shall not apply to (1) a utility service if the rates are fixed or controlled by a governmental agency, (2) the Depositary Agreement, or (3) a temporary management agreement between the HFA and the Owner which meets the requirements of 24 CFR 883.702(c).

## 2.19 INTEREST OF MEMBER OF OR DELEGATE TO CONGRESS.

No member of or delegate to the Congress of the United States of America or resident commissioner shall be admitted to any share or part of this Contract or to any benefits which may arise from it.

## 2.20 ASSIGNMENT, SALE OR FORECLOSURE.

- (a) The Owner agrees that it has not made and will not make any sale, assignment, or conveyance or transfer in any fashion, of this Contract, the Agreement, the ACC, or the project or any part of them or any of its interest in them, without the prior written consent of the HFA and HUD.
- (b) The Owner agrees to notify the HFA and HUD promptly of any proposed action covered by paragraph (a) of this section. The Owner further agrees to request the written consent of the HFA and of HUD.
- (c) (1) For purposes of this section, a sale, assignment, conveyance, or transfer includes but is not limited to one or more of the following:
- (i) A transfer by the Owner, in whole or in part,
  - (ii) A transfer by a party having a substantial interest in the Owner.

- (iii) Transfers by more than one party of interests aggregating a substantial interest in the Owner,
  - (iv) Any other similarly significant change in the ownership of interests in the Owner, or in the relative distribution of interests by any other method or means, and
  - (v) Any refinancing by the Owner of the project.
- (2) An assignment by the Owner to a limited partnership, in which no limited partner has a 25 percent or more interest and of which the Owner is the sole general partner, shall not be considered an assignment, conveyance, or transfer. An assignment by one or more general or limited partners of a limited partnership interest to a limited partner, who will have no more than a 25 percent interest, shall not be considered an assignment, conveyance, or transfer.
- (3) The term "substantial interest" means the interest of any general partner, any limited partner having a 25 percent or more interest in the organization, any corporate officer or director, and any stockholder having a 10 percent or more interest in the organization.
- (d) The Owner and the party signing this Contract on behalf of the Owner represent that they have the authority of all of the parties having ownership interests in the Owner to agree to this provision on their behalf and to bind them with respect to it.
- (e) Except where otherwise approved by HUD, the ACC, the Agreement and this Contract shall continue in effect and housing assistance payments will continue in accordance with the terms of the Contract in the event:
- (1) Of assignment, sale, or other disposition of the project or the Agreement, Contract or the ACC,
  - (2) Of foreclosure, including foreclosure by HUD or the HFA,
  - (3) Of assignment of the mortgage or deed in lieu of foreclosure,
  - (4) The HFA or HUD takes over possession, operation or ownership, or
  - (5) The Owner prepays the mortgage.

## 2.21 DEFAULTS BY HFA AND/OR OWNER.

### (a) Rights of Owner if HFA Defaults under Contract.

- (1) Events of Default. The occurrence of any of the following events, if the Owner is not in default, is defined as a default under the ACC:
- (i) If the HFA fails to perform or observe any term or condition of this Contract (except as provided in paragraph (a)(1)(v));
  - (ii) If the Contract is held to be void, voidable, or ultra vires;
  - (iii) If the power or right of the HFA to enter into the Contract is drawn into question in any legal proceeding;
  - (iv) If the HFA asserts or claims that the Contract is not binding upon the HFA for any such reason; or

- (v) If the HFA fails to make payments to the Owner as required by section 2.4 of the Contract, unless HUD has substantially delayed annual contributions provided for under section 1.4 of the ACC.

(2) Owner Request for HUD Determination of Default.

If the Owner believes that an event as specified in paragraph (a)(1) has occurred, and the Owner is not in default, the Owner may, within 30 days of the initial occurrence of the event:

- (i) Notify HUD of the occurrence of the event;
- (ii) Provide supporting evidence of the default and of the fact that the Owner is not in default; and
- (iii) Request HUD to determine whether there has been a default.

(3) HUD Determination of Default and Curing of Default.

HUD, after notice to the HFA giving it a reasonable opportunity to take corrective action, or to demonstrate that it is not in default, shall make a determination whether the HFA is in default and whether the Owner is not in default. If HUD determines that the HFA is in default and that the Owner is not, HUD shall take appropriate action to require the HFA to cure the default. If necessary for the prompt continuation of the project, HUD shall assume the HFA's right and obligations under the Contract, including any funds. HUD shall continue to pay annual contributions with respect to the units covered by this Contract in accordance with the ACC and this Contract until reassigned to the HFA. All rights and obligations of the HFA assumed by HUD will be returned as constituted at the time of the return:

- (i) When HUD is satisfied that all defaults have been cured and that the project will thereafter be administered in accordance with all applicable requirements, or
- (ii) When the Contract is at an end, whichever occurs sooner.

- (4) Enforcement by Owner. The provisions of this paragraph (a) are made for the benefit of the Owner, the lender, and the Owner's assignees, if any, who have been specifically approved by HUD prior to the assignment. These provisions shall be enforceable by these parties against HUD by suit at law or in equity.

(b) Rights of HFA and HUD if Owner Defaults under Contract.

- (1) Events of Default. A default by the Owner under this Contract shall result if:

- (i) The Owner has violated or failed to comply with any provision of, or obligation under, this Contract or of any Lease, including failure to correct any deficiencies identified by the HFA or HUD in connection with any annual or other inspection; or
- (ii) The Owner has asserted or demonstrated an intention not to perform some or all of its obligations under this Contract or under any Lease; or
- (iii) For projects with mortgages insured by HUD, the Owner has violated or failed to comply with the regulations for the applicable insurance program, with the insured mortgage, or with the regulatory agreement; or the Owner has filed any

false statement or misrepresentation with HUD in connection with the mortgage insurance.

- (2) HFA Determination of Default. Upon determination by the HFA that a default has occurred, the HFA shall notify the Owner and the lender (if other than the HFA) with a copy to HUD, of

- (1) The nature of the default,
- (ii) The actions required to be taken and the remedies to be applied on account of the default, and
- (iii) The time within which the Owner and/or the lender shall respond with a showing that all the required actions have been taken.

If the Owner and/or lender fail to respond or take action to the satisfaction of the HFA, the HFA shall have the right to take corrective action to achieve compliance, in accordance with paragraph (b)(3) or to terminate this Contract with HUD approval, in whole or in part, or to take other corrective action to achieve compliance, in its discretion, or as directed by HUD.

- (3) Corrective Action. Pursuant to paragraph (b)(2) of this section the HFA, in its discretion or as directed by HUD, may take the following corrective actions:

- (1) Take possession of the project, bring any action necessary to enforce any rights of the Owner growing out of the project operation, and operate the project in accordance with the terms of this Contract until such time as HUD determines that the Owner is again in a position to operate the project in accordance with this Contract. If the HFA takes possession, housing assistance payments shall continue in accordance with the Contract.
- (ii) Collect all rents and charges in connection with the operation of the project and use these funds to pay the necessary expenses of preserving the property and operating the project and to pay the Owner's obligations under the note and mortgage or other loan documents.
- (iii) Apply to any court, State or Federal, for specific performance of this Contract, for an injunction against any violation of the Contract, for the appointment of a receiver to take over and operate the project in accordance with the Contract, or for such other relief as may be appropriate. These remedies are appropriate since the injury to the HFA and/or HUD arising from a default under any of terms of this Contract could be irreparable and the amount of damage would be difficult to ascertain.
- (iv) Reduce or suspend housing assistance payments.
- (v) Recover any overpayments.

(4) HUD's Rights.

- (1) Notwithstanding any other provisions of this Contract, in the event HUD determines that the Owner is in default of its obligations under the Contract, HUD shall have the right, after notice to the Owner, the HFA, the lender (if other than the HFA), and the trustee, if any, giving them a

reasonable opportunity to take corrective action, to proceed in accordance with paragraph (b)(3).

- (11) In the event HUD takes any action under this section, the Owner and the HFA hereby expressly agree to recognize the rights of HUD to the same extent as if the action were taken by the HFA. HUD shall not have the right to terminate the Contract except by proceeding in accordance with paragraphs (b)(1), (2), and (3) of this section and with section 2.16(b) of the ACC.

- (c) Remedies Not Exclusive and Non-Waiver of Remedies. The availability of any remedy under this Contract or the ACC, where applicable, shall not preclude the exercise of any other remedy under this Contract or the ACC or under any provisions of law, nor shall any action taken in the exercise of any remedy be considered a waiver of any other rights or remedies. Failure to exercise any right or remedy shall not constitute a waiver of the right to exercise that or any other right or remedy at any time.

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U.S. Department of Housing and Urban Development  
Office of Housing

**Project-based Section 8**

**HOUSING ASSISTANCE PAYMENTS  
BASIC RENEWAL CONTRACT  
MULTI-YEAR TERM**

Stuart Gardens II (VA36H027186 )

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

**PREPARATION OF CONTRACT**

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Basic Renewal Contract. The instructions are not part of the Renewal Contract

(HUD-9637)

Basic Renewal Contract  
Multi-Year Term  
REV-11-05-2007

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U.S. Department of Housing and Urban Development  
Office of Housing

**Project-based Section 8**

**HOUSING ASSISTANCE PAYMENTS**

**BASIC RENEWAL CONTRACT<sup>1</sup>**

**MULTI-YEAR TERM**

**1 CONTRACT INFORMATION<sup>2</sup>**

**PROJECT**

Section 8 Project Number: VA36H027186

Section 8 Project Number of Expiring Contract: Same

FHA Project Number (if applicable): N/A

Project Name: Stuart Gardens II

**Project Description:**

Stuart Gardens II has 74 (1 BR), 20 (1 BR Handicapped), 101 (2 BR), and 44 (3 BR) Row Section 8 units. This property is located at 1326C Garden Drive, Newport News, VA 23607 in the county of Newport News City.

**TYPE OF RENEWAL**

- ☒ Check this box for a project renewed under Section 524(a) of MAHRA (not including a Mark-Up-To-Market renewal).
- ☐ Check this box for a project renewed at exception rents under Section 524(b)(1) of MAHRA.

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**PARTIES TO RENEWAL CONTRACT**

**Name of Contract Administrator<sup>4</sup>**

Navigate Affordable Housing Partners

**Address of Contract Administrator**

1827 1st Avenue North, Ste 100  
Birmingham, AL 35223

**Name of Owner<sup>5</sup>**

Stuart Gardens Associates Phase II

**Address of Owner**

300 W. Freemason Street  
Norfolk, VA 23510-1208

**2 TERM AND FUNDING OF RENEWAL CONTRACT**

**a** The Renewal Contract begins on 2/1/2017<sup>6</sup> and shall run for a period of 20 (Twenty)<sup>7</sup> years.

**b** Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of \$ 1,858,536<sup>8</sup>, an amount sufficient to

(HUD-9637)

Basic Renewal Contract  
Multi-Year Term  
REV-11-05-2007

provide housing assistance payments for approximately 0<sup>9</sup> months of the first annual increment of the Renewal Contract term.

- c HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

### 3 DEFINITIONS

**ACC.** Annual contributions contract.

**Anniversary.** The annual recurrence of the date of the first day of the term of the Renewal Contract.

**Contract rent.** The total monthly rent to owner for a contract unit, including the tenant rent (the portion of rent to owner paid by the assisted family).

**Contract units.** The units in the Project which are identified in Exhibit A by size and applicable contract rents.

**Fifth year anniversary.** The Renewal Contract annual anniversary that falls at expiration of each 5-year period of the Renewal Contract term.

**Fifth year comparability adjustment.** An adjustment of contract rents by the contract administrator at the Fifth Year Anniversary. The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

**HAP contract.** A housing assistance payments contract between the Contract Administrator and the Owner.

**HUD.** The United States Department of Housing and Urban Development.

**HUD requirements.** HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract.

**MAHRA.** The Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of Public Law No. 105-65, October 27, 1997, 111 Stat. 1384), as amended.

**Mid-term comparability adjustment.** An adjustment of contract rents by the contract administrator within each 5-year period of the Renewal Contract term (in addition to the comparability analysis and adjustment at the Fifth Year Anniversary). The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

**OCAF.** An operating cost adjustment factor established by HUD.

**PHA.** Public housing agency (as defined and qualified in accordance with the United States Housing Act of 1937, 42 U.S.C. 1437 et seq.).

**Project.** The housing described in section 1 of the Renewal Contract.

**Renewal Contract.** This contract, including applicable provisions of the Expiring Contract (as determined in accordance with section 5 of the Renewal Contract).

**Section 8.** Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

#### 4 RENEWAL CONTRACT

##### a Parties

- (1) The Renewal Contract is a housing assistance payments contract ("HAP Contract") between the Contract Administrator and the Owner of the Project (see section 1).
- (2) If HUD is the Contract Administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as Contract Administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 9 (HUD requirements), section 10 (statutory changes during term) and section 11 (PHA default), of the Renewal Contract.

##### b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), and section 524 of MAHRA.

**c Expiring Contract**

Previously, the Contract Administrator and the Owner had entered into a HAP Contract ("expiring contract") to make Section 8 housing assistance payments to the Owner for eligible families living in the Project. The term of the expiring contract will expire prior to the beginning of the term of the Renewal Contract.

**d Purpose of Renewal Contract**

- (1) The purpose of the Renewal Contract is to renew the expiring contract for an additional term. During the term of the Renewal Contract, the Contract Administrator shall make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract.
- (2) Housing assistance payments shall only be paid to the Owner for contract units occupied by eligible families leasing decent, safe and sanitary units from the Owner in accordance with statutory requirements, and with all HUD regulations and other requirements. If the Contract Administrator determines that the Owner has failed to maintain one or more contract units in decent, safe and sanitary condition, and has abated housing assistance payments to the Owner for such units, the Contract Administrator may use amounts otherwise payable to the Owner pursuant to the Renewal Contract for the purpose of relocating or rehousing assisted residents in other housing.

**e Contract units**

The Renewal Contract applies to the Contract units.

**5 EXPIRING CONTRACT – PROVISIONS RENEWED**

- a** Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).
- b** All provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

- (1) Identification of contract units by size and applicable contract rents;
  - (2) The amount of the monthly contract rents;
  - (3) Contract rent adjustments; and
  - (4) Project account (sometimes called "HAP reserve" or "project reserve") as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.
- c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section 5.

## 6 CONTRACT RENT

### a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the Project are adjusted in accordance with section 6b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A of the Renewal Contract.

### b Contract rent adjustments

#### (1) OCAF or Budget-Based Rent Adjustments

- (a) Except as provided in section 6b(2) below (concerning comparability adjustments at each Fifth Year Anniversary and discretionary comparability adjustments within each five-year term), during the term of the Renewal Contract the Contract Administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements by either of the following methods (as determined by the Contract Administrator in accordance with HUD requirements):

- (i) Using an OCAF; or

- (ii) At the request of the owner, based on the budget for the Project, as approved by the Contract Administrator in accordance with HUD requirements.

- (b) Adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for adjustment of rent at each Fifth Year Anniversary (as determined in accordance with section 6b(2)(b) below).

**(2) Comparability adjustments**

- (a) **Applicability.** This section 6b(2) is applicable only if the contract has been renewed pursuant to Section 524(a) of MAHRA. This section 6b(2) does not apply to a project renewed at exception rents under Section 524(b)(1) of MAHRA (See section 1 of the Renewal Contract).

- (b) **Fifth year adjustment (comparability adjustment at expiration of each 5-year period, if applicable).**

- (i) This section 6b(2)(b) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).
- (ii) At the expiration of each 5-year period of the Renewal Contract term ("Fifth Year Anniversary"), the Contract Administrator shall conduct a comparability analysis of existing contract rents. At such Fifth Year Anniversary of the Renewal Contract, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable market rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

- (iii) To assist in the redetermination of contract rents at each Fifth Year Anniversary, the

Contract Administrator may require that the Owner submit to the Contract Administrator a rent comparability study prepared (at the Owner's expense) in accordance with HUD requirements.

**(c) Mid-term adjustment (discretionary comparability adjustment within 5-year term)**

In addition to the comparability analysis and adjustment of contract rents at the Fifth Year Anniversary, HUD may, at HUD's discretion, require or permit the Contract Administrator to conduct a comparability analysis and adjustment of contract rents ("mid-term adjustment"), one more time within each 5-year period of the Renewal Contract term

**(d) Adjusting contract rent**

At the time of a fifth year or mid-term comparability adjustment, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

**(3) Procedure for rent adjustments during renewal term**

- (a)** To adjust contract rents during the term of the Renewal Contract (including an OCAF or budget-based adjustment in accordance with section 6b(1), or a fifth year or midterm adjustment in accordance with section 6b(2)), the Contract Administrator shall give the Owner notice with a revised Exhibit A that specifies the adjusted contract rent amounts.
- (b)** The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the Contract Administrator in accordance with this section. The adjustment notice by the Contract Administrator to the Owner shall

specify when the adjustment of contract rent is effective.

- (c) Notice of rent adjustment by the Contract Administrator to the Owner shall automatically constitute an amendment of the Renewal Contract.

**(4) No other adjustments**

Except for contract rent adjustments in accordance with this section, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

**7 OWNER WARRANTIES**

- a The Owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.
- b The Owner warrants that the rental units to be leased by the Owner under the Renewal Contract are in decent, safe and sanitary condition (as defined and determined in accordance with HUD regulations and procedures), and shall be maintained in such condition during the term of the Renewal Contract.

**8 OWNER TERMINATION NOTICE**

- a Before termination of the Renewal Contract, the Owner shall provide written notice to the Contract Administrator and each assisted family in accordance with HUD requirements.
- b If the Owner fails to provide such notice in accordance with the law and HUD requirements, the Owner may not increase the tenant rent payment for any assisted family until such time as the Owner has provided such notice for the required period.

**9 HUD REQUIREMENTS**

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD requirements that are inconsistent with the provisions of the Renewal Contract, including the provisions of section 6 (contract rent), shall not be applicable.

**10 STATUTORY CHANGES DURING TERM**

If any statutory change during the term of the Renewal Contract is inconsistent with section 6 of the Renewal Contract, and if HUD determines, and so notifies the Contract Administrator and the Owner, that the Contract Administrator is unable to carry out the provisions of section 6 because of such statutory change, then the Contract Administrator or the Owner may terminate the Renewal Contract upon notice to the other party.

**11 PHA DEFAULT**

- a** This section 11 of the Renewal Contract applies if the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA Contract Administrator, for the purpose of PHA administration of the Renewal Contract.
- b** If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as Contract Administrator, to make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract, and that the Owner is not in default of its obligations under the Renewal Contract, HUD shall take any action HUD determines necessary for the continuation of housing assistance payments to the Owner in accordance with the Renewal Contract.

**12 EXCLUSION OF THIRD-PARTY RIGHTS**

- a** The Contract Administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the Owner's action or failure to act in connection with the Contract Administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the Owner.
- b** The Owner is not the agent of the Contract Administrator or HUD, and the Renewal Contract does not create or affect any relationship between the Contract Administrator or HUD and any lender to the Owner or any suppliers, employees, contractors or subcontractors used by the Owner in connection with implementation of the Renewal Contract.
- c** If the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the Contract Administrator is not the

agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the Contract Administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

**13 WRITTEN NOTICES**

- a** Any notice by the Contract Administrator or the Owner to the other party pursuant to the Renewal Contract shall be given in writing.
- b** A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives a notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

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**SIGNATURES**

**Contract administrator (HUD or PHA)**

Name of Contract Administrator

Navigate Affordable Housing Partners

By: 

Signature of authorized representative

Eric Q. Strong, CEO

Name and official title

Date 2/10/17

**U.S. Department of Housing and Urban Development**

By: 

Signature of authorized representative

Authorized Agent - , U.S. Department of HUD

Name and official title

Date 2/10/17

**Owner**

Name of Owner

Stuart Gardens Associates Phase II

By: 

Signature of authorized representative

D. B. Frye, Jr. - General Partner

Name and title

Date 2-10-17

(HUD-9637)

Basic Renewal Contract  
Multi-Year Term  
REV-11-05-2007

Section 8 Contract Number: VA36H027186  
FHA Project Number (if applicable): N/A  
Effective Date of the Rent Increase (if applicable): 2/1/2017

[illegible]

Comments: \_\_\_\_\_

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**EXHIBIT B**  
**DISTRIBUTIONS LIMITATION**

**FOR PROJECT NOT SUBJECT TO DISTRIBUTIONS LIMITATION:**

If the project is not subject to any limitation on distributions of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitation on distributions of project funds during the term of the Renewal Contract.

**FOR PROJECT SUBJECT TO DISTRIBUTIONS LIMITATION:**

If the project is subject to any limitation on distributions of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitation on distributions shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

- 1 The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**
- 2 Any increased distribution as approved by HUD in accordance with the Guidebook.

U.S. DEPARTMENT OF HOUSING AND  
SECTION 8 HOUSING ASSISTANCE  
STATE HOUSING

PART I - GENERAL INFORMATION

HOUSING ASSISTANCE PAYMENTS CONTRACT

Type of Project: Constructed under 24 CFR  
Part 883, Subpart D with or without set-aside X or Processed under 24 CFR  
Part 880 or Part 881,  
Subparts C & D using  
set-aside \_\_\_\_\_

Small Project \_\_\_\_\_ or Partially-Assisted Project \_\_\_\_\_  
New Construction X or Substantial Rehabilitation \_\_\_\_\_ or Other X

Type of Financing: State Agency tax exempt loan, not HUD insured

[For example: subject to Part 811, HUD-insured; State agency  
tax exempt loan, not HUD-insured.]

ACC/HAP CONTRACT LIST NUMBER AND DATE: P-81-058 12/19/80

MASTER SECTION 8 ACC NUMBER: P-5512

DATE OF ACC PART I FOR THIS PROJECT: \_\_\_\_\_

SECTION 8 PROJECT NUMBER: VA 36-HQ27-186

FHA PROJECT NUMBER (if applicable): N/A

HFA PROJECT NUMBER: 2.2.3.242

This Housing Assistance Payments Contract (Contract) is entered into by and  
between the Virginia Housing Development Authority  
(HFA) which is a State Housing Finance and/or Development Agency and a public  
housing agency as defined in the United States Housing Act of 1937, 42 U.S.C.  
1437, et seq. (Act) and Stuart Gardens Associates, Phase II  
(Owner), and approved by the United  
States of America acting through the Department of Housing and Urban Development  
(HUD), pursuant to the Act and the Department of Housing and Urban Development  
Act, 42 U.S.C. 3531, et seq. The purpose of this Contract is to provide housing  
assistance payments on behalf of Eligible Families leasing decent, safe and  
sanitary units from the Owner.

1.1 SIGNIFICANT DATES AND OTHER ITEMS; CONTENTS AND SCOPE OF CONTRACT.

(a) Effective Date of Contract: \_\_\_\_\_, 19\_\_\_\_.

(b) Fiscal Year. The ending date of each Fiscal Year shall be \_\_\_\_\_  
[Insert March 31, June 30, September 30  
or December 31, as approved by HUD.] The Fiscal Year for the project  
shall be the 12-month period ending on this date. However, the first  
Fiscal Year for the project is the period beginning with the effective  
date of the Contract and ending on the last day of the Fiscal Year  
which is not less than 12 months after the effective date. If the  
first Fiscal Year exceeds 12 months, the maximum total annual housing  
assistance payment in section 1.1(c) will be adjusted by the addition  
of the pro rata amount applicable to the period of operation in excess  
of 12 months.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
SECTION 8 HOUSING ASSISTANCE PAYMENTS PROGRAM  
STATE HOUSING AGENCIES

PART I OF THE  
HOUSING ASSISTANCE PAYMENTS CONTRACT

Type of Project: Constructed under 24 CFR  
Part 883, Subpart D with or without set-aside X or Processed under 24 CFR  
Part 880 or Part 881,  
Subparts C & D using  
set-aside \_\_\_\_\_

Small Project \_\_\_\_\_ or Partially-Assisted Project \_\_\_\_\_  
New Construction X or Substantial Rehabilitation \_\_\_\_\_ or Other X

Type of Financing: State Agency tax exempt loan, not HUD insured

[For example: subject to Part 811, HUD-insured; State agency  
tax exempt loan, not HUD-insured.]

ACC/HAP CONTRACT LIST NUMBER AND DATE: P-81-058 12/19/80

MASTER SECTION 8 ACC NUMBER: P-5512

DATE OF ACC PART I FOR THIS PROJECT: \_\_\_\_\_

SECTION 8 PROJECT NUMBER: VA 36-HQ27-186

FHA PROJECT NUMBER (if applicable): N/A

HFA PROJECT NUMBER: 2.2.3.242

This Housing Assistance Payments Contract (Contract) is entered into by and between the Virginia Housing Development Authority (HFA) which is a State Housing Finance and/or Development Agency and a public housing agency as defined in the United States Housing Act of 1937, 42 U.S.C. 1437, et seq. (Act) and Stuart Gardens Associates, Phase II (Owner), and approved by the United States of America acting through the Department of Housing and Urban Development (HUD), pursuant to the Act and the Department of Housing and Urban Development Act, 42 U.S.C. 3531, et seq. The purpose of this Contract is to provide housing assistance payments on behalf of Eligible Families leasing decent, safe and sanitary units from the Owner.

1.1 SIGNIFICANT DATES AND OTHER ITEMS; CONTENTS AND SCOPE OF CONTRACT.

(a) Effective Date of Contract: \_\_\_\_\_, 19\_\_\_\_.

(b) Fiscal Year. The ending date of each Fiscal Year shall be \_\_\_\_\_. [Insert March 31, June 30, September 30 or December 31, as approved by HUD.] The Fiscal Year for the project shall be the 12-month period ending on this date. However, the first Fiscal Year for the project is the period beginning with the effective date of the Contract and ending on the last day of the Fiscal Year which is not less than 12 months after the effective date. If the first Fiscal Year exceeds 12 months, the maximum total annual housing assistance payment in section 1.1(c) will be adjusted by the addition of the pro rata amount applicable to the period of operation in excess of 12 months.

(c) Maximum Annual Contract Commitment. The maximum amount of the commitment for housing assistance payments under this Contract (see section 2.3) is \$ 1, 113,372.00 per year. [Insert amount authorized under the ACC for housing assistance payments.] This amount may be increased or decreased by appropriate amendment in accordance with this Contract.

(d) Statement of Services, Maintenance and Utilities Provided by the Owner. [This information may be made an additional Exhibit under paragraph (e).]

(1) Services and Maintenance:

(2) Equipment:

(3) Utilities:

(4) Other:

(e) Contents of Contract. This Contract consists of Part I, Part II (except as indicated in section 1.4), and the following exhibits:

Exhibit 1: The schedule showing the number of units by size ("Contract Units") and their applicable rents ("Contract Rents").

Exhibit 2: Daily Debt Service. [This exhibit shall be added when necessary for purposes of section 2.4(d) of this Contract or section 2.3(f) of the Agreement.]

Exhibit 3: The Affirmative Fair Housing Marketing Plan, if applicable. See the approved Proposal attached to Exhibit 4.

Exhibit 4: The Agreement to Enter Into Housing Assistance Payments Contract (Agreement).

Exhibit 5: Project Description. See the approved Proposal Attached to Exhibit 4.

Additional exhibits: [Specify additional exhibits, if any, such as Agreement for Completion, Statement of Services, Maintenance and Utilities provided by Owner. If none, insert "None."]

(f) Percent of Units to be Leased to Very Low-Income Families. In the initial renting of the Contract Units, the minimum percentage of those units required to be leased to Very Low-Income Families (see section 2.8(c)(3)) shall be 30 percent.

- (c) Maximum Annual Contract Commitment. The maximum amount of the commitment for housing assistance payments under this Contract (see section 2.3) is \$ 1, 113,372.00 per year. [Insert amount authorized under the ACC for housing assistance payments.] This amount may be increased or decreased by appropriate amendment in accordance with this Contract.
- (d) Statement of Services, Maintenance and Utilities Provided by the Owner. [This information may be made an additional Exhibit under paragraph (e).]
- (1) Services and Maintenance:
  - (2) Equipment:
  - (3) Utilities:
  - (4) Other:
- (e) Contents of Contract. This Contract consists of Part I, Part II (except as indicated in section 1.4), and the following exhibits:
- Exhibit 1: The schedule showing the number of units by size ("Contract Units") and their applicable rents ("Contract Rents").
  - Exhibit 2: Daily Debt Service. [This exhibit shall be added when necessary for purposes of section 2.4(d) of this Contract or section 2.3(f) of the Agreement.]
  - Exhibit 3: The Affirmative Fair Housing Marketing Plan, if applicable. See the approved Proposal attached to Exhibit 4.
  - Exhibit 4: The Agreement to Enter Into Housing Assistance Payments Contract (Agreement).
  - Exhibit 5: Project Description. See the approved Proposal Attached to Exhibit 4.
- Additional exhibits: [Specify additional exhibits, if any, such as Agreement for Completion, Statement of Services, Maintenance and Utilities provided by Owner. If none, insert "None."]
- (f) Percent of Units to be Leased to Very Low-Income Families. In the initial renting of the Contract Units, the minimum percentage of those units required to be leased to Very Low-Income Families (see section 2.8(c)(3)) shall be 30 percent.

(g) Scope of Contract. This Contract, including exhibits, whether attached or incorporated by reference, comprises the entire agreement between the Owner and the HFA with respect to the matters contained in it. Neither party is bound by any representations or agreements of any kind except as contained in this Contract, any applicable regulations, and agreements entered into in writing by the parties which are not inconsistent with this Contract.

(h) Rights of Other Parties. Except as specifically provided in this Contract, the parties hereto do not intend to give, vest or confer upon any parties not executing this Contract any rights, entitlements, benefits or causes of action hereunder, nor shall this Contract be construed to give rise in any fashion to such rights, entitlements, benefits or causes of action.

1.2 TERM OF CONTRACT; OBLIGATION TO OPERATE PROJECT FOR FULL TERM.

(a) Initial Term. The initial term of this Contract for any unit shall be 20 years, unless sooner terminated with the approval of HUD. The term shall commence with the effective date of this Contract for such unit.

(b) Renewal Terms. The Contract may be renewed for additional terms of not more than five years each, as follows.

Renewal Term #1 5 years.

Renewal Term #2 5 years.

Renewal Term #3 \_\_\_\_\_ years.

Renewal Term #4 \_\_\_\_\_ years.

[Attach exhibit showing additional renewal terms, if necessary.]  
Renewals shall be automatic unless either party notifies the other in writing, no later than 60 days prior to the expiration of the current term, of its desire not to renew, and the other party agrees in writing that there shall be no renewal.

(c) Maximum Total Term. The total Contract term for any unit, including all renewals, shall not exceed the shorter of (1) 30 years or (2) a period terminating on the date of the originally scheduled maturity date on the permanent financing. [Insert in (1) a number of years equal to the maximum anticipated number of years during which assistance payments will be made, consistent with HUD regulations and requirements.]

(d) Staged Completion. If the project is completed in stages, the term shall be separately related to the units in each stage unless the HFA and the Owner agree that only the units in the first stage will be assisted for the maximum term of the Contract. However, the total Contract term for the units in all stages, beginning with the effective date of the Contract for the first stage, shall not exceed the total Contract term stated in paragraph (c), plus two years.

(e) Obligation to Operate Project in Accordance with Contract. The Owner agrees to continue operation of the project in accordance with this Contract during the initial and any renewal terms. This does not preclude the parties from agreeing not to renew.

1.3 ANNUAL CONTRIBUTIONS CONTRACT.

(a) Identification of Annual Contributions Contract (ACC). The HFA has entered into an ACC identified above with HUD for this project. Under the ACC, HUD agrees to provide financial assistance to the HFA pursuant to section 8 of the U.S. Housing Act of 1937 for the purpose of making housing assistance payments. A copy of the ACC shall be provided upon request.

(b) HFA Pledge of Certain ACC Payments. The HFA hereby pledges to the payment of housing assistance payments pursuant to this Contract the portion of annual contributions payable under the ACC for the housing assistance payments. The HFA shall not, without the consent of the Owner, amend or modify the ACC in any manner which would reduce the amount of the annual contributions, except as authorized in the ACC and this Contract.

(c) HUD Assurance. The approval of this Contract by HUD is an assurance by HUD to the Owner that:

- (1) HUD has executed the ACC and the ACC has been properly authorized;
- (2) The faith of the United States is solemnly pledged to the payment of annual contributions pursuant to the ACC;
- (3) HUD has obligated funds for these payments to assist the HFA in the performance of its obligations under the Contract; and
- (4) HUD and the HFA will not, without the consent of the Owner, amend or modify the ACC in any manner which would reduce the amount of annual contributions payable under it for housing assistance payments except as authorized in the ACC and this Contract.

1.4 APPLICABILITY OF CERTAIN PROVISIONS OF THIS CONTRACT.

Applic. Not Applic.

(a) 2.4(1). Payments to Trustee by HFA.

Applicability: Applies

where the Owner and the HFA request.

X

(b) [If the Contract Rents are adjusted under section 2.4 of the Agreement, and either section 2.7(f) or (g) of this Contract has been checked "applicable" at the time of execution of the Agreement, it should be changed to "not applicable" when the Contract is executed.]

(1) 2.7(f). Adjustment of Contract Rents Based on Cost Certification.

Applicability: All projects unless (1) the Contract Rents do not exceed comparable rents; or (2) the Contract Rents do not exceed comparable rents by more than 10 percent for Small and Partially-Assisted Projects.

X

(2) 2.7(g). Adjustment of Contract Rents to Reflect Actual Cost of Tax Exempt Obligations. Applicability: All projects using a set-aside and constructed under Part 883, Subpart D.

X

(c) 2.13. Training, Employment and Contracting Opportunities. Applicability: All projects for which the total initial Contract Rents over the term of the Contract including all renewals exceed \$500,000.

X

(d) 2.14. Flood Insurance. Applicability: All projects in special flood hazard areas. \_\_\_\_\_ X

(e) 2.15. Clean Air and Federal Water Pollution Control Acts. Applicability: All projects for which the total initial Contract Rents over the term of the Contract including all renewals exceed \$100,000. \_\_\_\_\_ X

WARNING: 18 U.S.C. 1001 provides, among other things, that whoever knowingly and willfully makes or uses a document or writing containing any false, fictitious, or fraudulent statement or entry, in any matter within the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years, or both.

OWNER STUART GARDENS ASSOCIATES, PHASE II

By \_\_\_\_\_  
\*

\_\_\_\_\_  
(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

Approved:

United States of America  
Secretary of Housing and  
Urban Development

HFA VIRGINIA HOUSING DEVELOPMENT AUTHORITY

By \_\_\_\_\_  
\* John Ritchie, Jr.

\_\_\_\_\_  
Executive Director

\_\_\_\_\_  
(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

Date \_\_\_\_\_, 19\_\_\_\_

[If the project is to be completed and accepted in stages, execution of the Contract with respect to the several stages appears on the following pages of this Contract.]

\*Type name of signatory under signature line.

EXECUTION OF CONTRACT WITH RESPECT TO  
CONTRACT UNITS COMPLETED AND ACCEPTED IN STAGES

Stage 1

This Contract is hereby executed with respect to the units described in Exhibit 1a.

EFFECTIVE DATE: The effective date of this Contract with respect to the units described in Exhibit 1a is \_\_\_\_\_, 19\_\_\_\_.

Approved:

United States of America  
Secretary of Housing and  
Urban Development

By \_\_\_\_\_  
★

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

OWNER \_\_\_\_\_

By \_\_\_\_\_  
★

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

HFA \_\_\_\_\_

By \_\_\_\_\_  
★

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

EXECUTION OF CONTRACT WITH RESPECT TO  
CONTRACT UNITS COMPLETED AND ACCEPTED IN STAGES

Stage 2

This Contract is hereby executed with respect to the units described in Exhibit 1b.

EFFECTIVE DATE: The effective date of this Contract with respect to the units described in Exhibit 1b is \_\_\_\_\_, 19\_\_\_\_.

Approved:

United States of America  
Secretary of Housing and  
Urban Development

By \_\_\_\_\_  
★

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

OWNER \_\_\_\_\_

By \_\_\_\_\_  
★

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

HFA \_\_\_\_\_

By \_\_\_\_\_  
★

(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

Type name of signatory under  
signature line

EXECUTION OF CONTRACT WITH RESPECT TO  
CONTRACT UNITS COMPLETED AND ACCEPTED IN STAGES

Stage 3

This Contract is hereby executed with respect to the units described in Exhibit 1c.

EFFECTIVE DATE: The effective date of this Contract with respect to the units described in Exhibit 1c is \_\_\_\_\_, 19\_\_\_\_.

Approved:

United States of America  
Secretary of Housing and  
Urban Development

OWNER \_\_\_\_\_

By  
\*

\_\_\_\_\_  
(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

By \_\_\_\_\_  
\*

\_\_\_\_\_  
(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

HFA \_\_\_\_\_

By  
\*

\_\_\_\_\_  
(Official Title)

Date \_\_\_\_\_, 19\_\_\_\_

\*Type name of signatory under signature line.

# EXHIBIT 1

## SCHEDULE OF CONTRACT UNITS AND CONTRACT RENTS<sup>1</sup>

Number of Bedrooms	Number of Units <sup>2</sup>	Household Type (elderly, non- elderly family, large nonelderly family)	Contract Rent
1	64	Elderly	303
1	20	Handicapped	321
2	121	Non-Elderly Family	330
3	34	Non-Elderly Large Family	409

<sup>1/</sup> This Exhibit must be completed and attached to the Contract at the time the Agreement is executed. It may, however, be amended in accordance with program rules before the Contract is executed. When Contract Rents are amended (e.g., at the time of an annual adjustment) this format should be used.

<sup>2/</sup> If less than 100 percent of units in the project are covered by this Contract, identify the specific units to be leased at initial rent-up to eligible families. See section 2.8(c)(6).

EXHIBIT 2  
DAILY DEBT SERVICE

<u>Bedroom Size</u>	<u>Number of Units</u>	<u>Daily Debt Service</u>
0	_____	\$ _____
1	_____	\$ _____
2	_____	\$ _____
3	_____	\$ _____
4	_____	\$ _____
5	_____	\$ _____

This information is used for computing assistance payments for vacant units under section 2.4(d).

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
SECTION 8 HOUSING ASSISTANCE PAYMENTS PROGRAM  
STATE HOUSING AGENCIES

PART II OF THE

HOUSING ASSISTANCE PAYMENTS CONTRACT

By and Between Virginia Housing Development Authority  
and Stuart Gardens Associates, Phase II

Check Type of Project: Constructed under Part 883,  
Subpart D, With or Without Set-Aside ☒ or Processed under Part 880,  
881, Subparts C & D, Using Set-Aside ☐  
New Construction ☐ or Substantial Rehabilitation ☒

SECTION 8 PROJECT NUMBER: VA 36-HO27-186

FHA PROJECT NUMBER (if applicable): N/A

HFA PROJECT NUMBER: 2.2.3.242

2.1 OWNER'S WARRANTIES; AMENDMENTS.

- (a) Legal Capacity. The Owner warrants that it has the legal right to execute this Contract and to lease dwelling units covered by this Contract.
- (b) Completion of Work. The Owner warrants that the project as described in section 1.1 is in good tenantable condition and that the project has been completed in accordance with the terms and conditions of the Agreement to Enter into Housing Assistance Payments Contract (Agreement) or will be completed in accordance with the Agreement for Completion (see attached exhibit, where applicable). The Owner further warrants that it will remedy any defects or omissions covered by this warranty if called to its attention within 12 months of the effective date of this Contract. The Owner and the HFA agree that the continuation of this Contract shall be subject to the Owner meeting the requirements of the Agreement for Completion.

2.2 FAMILIES TO BE HOUSED; HFA ASSISTANCE.

- (a) Families To Be Housed. The Contract Units are to be leased by the Owner to eligible Lower-Income Families (Families) for occupancy by such Families solely as private dwellings and as their principal place of residence. (See also section 2.10.)
- (b) HFA Assistance.
- (1) The HFA hereby agrees to make housing assistance payments on behalf of Families for the Contract Units, to enable the Families to lease Decent, Safe, and Sanitary housing pursuant to section 8 of the Act.
- (2) If there is a Utility Allowance and if the Allowance exceeds the total Family contribution, the Owner shall pay the Family the amount of the excess. The HFA will pay funds to the Owner in trust solely for the purpose of making this payment. Any pledge by the Owner of payments properly payable under this Contract shall not be construed

to include payments covered by this paragraph (b)(2). (See 24 CFR 883.602(e).)

2.3 MAXIMUM HOUSING ASSISTANCE COMMITMENT; PROJECT ACCOUNT.

- (a) Maximum Annual Contract Commitment. Notwithstanding any other provisions of this Contract (other than paragraph (b) of this section) or any provisions of any other contract between the HFA and the Owner, the HFA shall not be obligated to make and shall not make any housing assistance payments under this Contract in excess of the amount identified in section 1.1(c). However, this amount may be reduced commensurately with any reduction in the number of Contract Units or in the Contract Rents or pursuant to any other provisions of this Contract (except reductions in Contract Rents pursuant to section 2.7(g)(2) to reflect lower than anticipated debt service).
- (b) Project Account.
- (1) A project account will be established and maintained by HUD, consistent with its responsibilities under section 8(c)(6) of the Act, as a specifically identified and segregated account for the project. The account will be established and maintained in an amount determined by HUD, out of the amounts by which the Maximum ACC Commitment (exclusive of any Financing Cost Contingency) exceeds the amount actually paid out under the ACC each year. Payments will be made from this account for housing assistance payments (and fees for HFA administration, if appropriate) when needed to cover increases in Contract Rents or decreases in tenant rents and for other costs specifically approved by the Secretary.
  - (2) If funds are available in the project account, the maximum annual contribution otherwise payable for any fiscal year may be increased by the amount, if any, as may be required for increases reflected in the estimate of required annual contribution applicable to that fiscal year as approved by HUD in accordance with section 2.11 of the ACC.
  - (3) Whenever a HUD-approved estimate of the required Annual Contribution for a fiscal year exceeds the maximum ACC Commitment then in effect (exclusive of any Financing Cost Contingency) and would cause the amount in the project account to be less than 40 percent of the Maximum ACC Commitment, HUD will, within a reasonable period of time, take such additional steps authorized by section 8(c)(6) of the U.S. Housing Act of 1937 as may be necessary to assure that payments under the ACC and the Contract will be adequate to cover increases in Contract Rents and decreases in rents payable by tenants, including (as provided in that section of the Act) "the reservation of annual contributions authority for the purpose of amending housing assistance contracts, or the allocation of a portion of new authorizations for the purpose of amending housing assistance contracts."
  - (4) Any amount remaining in the account after payment of the last annual contribution with respect to the project shall be applied by HUD in accordance with law.

2.4 HOUSING ASSISTANCE PAYMENTS TO OWNERS.

- (a) Housing Assistance Payments on Behalf of Families.
- (1) Housing assistance payments shall be paid to the Owner for units under lease for occupancy by Families in accordance with

the Contract. The housing assistance payment will cover the difference between the Contract Rent and that portion of the rent payable by the Family as determined in accordance with the HUD-established schedules and criteria.

- (2) The amount of housing assistance payment payable on behalf of a Family and the amount of rent payable by the Family shall be subject to change by reason of changes in Family Income, family composition, extent of exceptional medical or other unusual expenses or program rules in accordance with the HUD-established schedules and criteria; or by reason of a change in any applicable Utility Allowance approved or required by the HFA. Any such change shall be effective as of the date stated in a notification of the change to the Family, which need not be at the end of the Lease term.
- (b) Vacancies During Rent-up. If a Contract Unit is not leased as of the effective date of the Contract, the Owner is entitled to housing assistance payments in the amount of 80 percent of the Contract Rent for the unit for a vacancy period not exceeding 60 days from the effective date of the Contract, provided that the Owner (1) commenced marketing and otherwise complied with section 2.2(d) of the Agreement, (2) has taken and continues to take all feasible actions to fill the vacancy, including, but not limited to, contacting applicants on its waiting list, if any, requesting the HFA and other appropriate sources to refer eligible applicants, and advertising the availability of the unit in a manner specifically designed to reach eligible families, and (3) has not rejected any eligible applicant, except for good cause acceptable to the HFA.
- (c) Vacancies after Rent-up. If an eligible family vacates a unit, the Owner is entitled to housing assistance payments in the amount of 80 percent of the Contract Rent for the first 60 days of vacancy if the Owner:
- (1) Certifies that it did not cause the vacancy by violating the lease, the Contract or any applicable law or by moving a Family to another unit;
  - (2) Notified the HFA of the vacancy or prospective vacancy and the reasons for it immediately upon learning of the vacancy or prospective vacancy;
  - (3) Has fulfilled and continues to fulfill the requirements specified in the last sentence of section 2.2(d)(1) of the Agreement and paragraphs (b)(2) and (3) of this section; and
  - (4) Certifies that any eviction resulting in a vacancy was carried out in compliance with section 2.9.
- (d) Vacancies for Longer than 60 Days. If an assisted unit continues to be vacant after the period specified in paragraph (b) or (c) of this section, the Owner may apply to receive additional payments for the vacancy period in an amount equal to the principal and interest payments required to amortize that portion of the debt service attributable to the vacant unit (see Exhibit 2) for up to 12 additional months for the unit if:
- (1) The unit was in decent, safe and sanitary condition during the vacancy period for which payments are claimed;
  - (2) The Owner has fulfilled and continues to fulfill the requirements specified in paragraph (b) or (c) of this section, as appropriate; and

(3) The Owner and the HFA have demonstrated to the satisfaction of HUD that:

- (i) For the period of vacancy, the project is not providing the Owner with revenues at least equal to project expenses (exclusive of depreciation), and the amount of payments requested is not more than the portion of the deficiency attributable to the vacant unit, and
- (ii) The project can achieve financial soundness within a reasonable time.

(e) Prohibition of Double Compensation for Vacancies. The Owner is not entitled to payments for vacant units to the extent it can collect for vacancy from other sources (such as security deposits, other amounts collected from the Family, payments from the HFA under section 2.8(b), and governmental payments under other programs). If the Owner collects any of the Family's share of the rent for a vacancy period in an amount which, when added to the vacancy payment, results in more than the Contract Rent, the excess must be reimbursed as the HFA directs.

(f) HFA Not Obligated for Family Rent. The HFA has not assumed any obligation for the amount of rent payable by any Family or the satisfaction of any claim by the Owner against any Family other than in accordance with section 2.8(b) of this Contract. The financial obligation of the HFA is limited to making housing assistance payments on behalf of Families in accordance with this Contract.

(g) Owner's Monthly Requests for Payments.

- (1) The Owner shall submit monthly requests to the HFA or as directed by the HFA for housing assistance payments. Each request shall set forth: (i) the name of each Family and the address and/or number of the unit leased by the Family; (ii) the address and/or number of each unit, if any, not leased to Families for which the Owner is claiming payments; (iii) the Contract Rent as set forth in Exhibit 1 for each unit for which the Owner is claiming payments; (iv) the amount of rent payable by the Family leasing the unit (or, where applicable, the amount to be paid the Family in accordance with section 2.2(b)(2)); and (v) the total amount of housing assistance payments requested by the Owner.
- (2) Each of the Owner's monthly requests shall contain a certification by it that to the best of its knowledge and belief (i) the dwelling units are in decent, safe, and sanitary condition, (ii) all the other facts and data on which the request for funds is based are true and correct, (iii) the amount requested has been calculated in accordance with the provisions of this Contract and is payable under the Contract, (iv) none of the amount claimed has been previously claimed or paid under this Contract, and (v) the Owner has not received and will not receive any payments or other considerations from the Family, the HFA, HUD, or any other public or private source for the unit beyond that authorized in this Contract and the lease.
- (3) If the Owner has received an excessive payment, the HFA in addition to any other rights to recovery, may deduct the amount from any subsequent payment or payments.

- (4) The Owner's monthly requests for housing assistance payments are subject to penalty under 18 U.S.C. 1001, which provides, among other things, that whoever knowingly and willfully makes or uses a document or writing containing any false, fictitious, or fraudulent statement or entry, in any matter within the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years, or both.

(h) Recoupment of Savings in Financing Cost.

- (1) If interim financing is continued after the first year of the term of the Contract and the debt service of the interim financing for any period of three months after the first year is less than the anticipated debt service under the permanent financing on which the Contract Rents were based, an appropriate amount reflecting the savings will be credited by HUD to the Project Account and withheld by the HFA from housing assistance payments payable to the Owner. If during the course of the same year there is any period of three months in which the debt service of the interim financing is greater than anticipated under the permanent financing, an adjustment will be made so that only the net amount of savings in debt service for the year is credited by HUD to the project account and withheld by the HFA from the Owner. No increased payments will be made to the Owner for any net excess for the year of the actual interim debt service over the anticipated debt service under the permanent financing. Nothing in this paragraph will be construed as requiring a permanent reduction in the Contract Rents or precluding adjustments of Contract Rents in accordance with section 2.7.
- (2) The computation and recoupment under this paragraph may be made on an annual, quarterly or other periodic basis, but no later than as of the end of each fiscal year. However, if recoupment is to be made less often than quarterly, the amounts of recoupment shall be computed on at least a quarterly basis and funds shall be deposited in a special account from which withdrawals may be made only with the authorization of the HFA. The manner of computing the amount of recoupment shall be as follows:
- (i) Determine the amount by which the debt service for the interim financing for the period is less than the anticipated debt service under the permanent financing on which the Contract Rents were based;
  - (ii) Determine what percentage the amount found under paragraph (h)(2)(i) is of the aggregate Contract Rents for all Contract Units for the period;
  - (iii) Apply the percentage found in paragraph (h)(2)(ii) to the aggregate Contract Rents for those Contract Units included in the Owner's claims for payments for the period; and
  - (iv) The amount found in paragraph (h)(2)(iii) shall be credited to the project account and withheld from the next housing assistance payment(s) to the Owner.

- (1) Payments to Trustee by HFA. (See section 1.4 for applicability of this paragraph.) The amount of the housing assistance payment determined in accordance with the provisions of this Contract, up to the amount of the mortgage repayments due the HFA from the Owner pursuant to the mortgage loan made by the HFA for the project, shall be credited to the Owner and transferred monthly by the HFA from the account maintained under the General Depositary Agreement pursuant to the ACC to the trustee under the note or bond resolution of the HFA under which the notes or bonds to provide the mortgage loan were issued. Any amount of the housing assistance payment in excess of such credit shall be paid by the HFA directly to the Owner.

2.5 MAINTENANCE, OPERATION AND INSPECTION.

- (a) Maintenance and Operation. The Owner agrees to maintain and operate the Contract Units, unassisted units, if any, and related facilities to provide Decent, Safe, and Sanitary housing including the provisions of all the services, maintenance and utilities set forth in sections 1.1(d) or (e). The Owner also agrees to comply with the lead-based paint regulations at 24 CFR Part 35. If the HFA determines that the Owner is not meeting one or more of these obligations, the HFA shall have the right to take action under section 2.21(b).
- (b) Inspection.
- (1) Prior to occupancy of any Contract Unit by a Family, the Owner and the Family shall inspect the unit and both shall certify, on forms prescribed or approved by the HFA, that they have inspected the unit and have determined it to be Decent, Safe, and Sanitary in accordance with the criteria provided in the forms. The Owner shall keep copies of these reports on file for at least three years.
- (2) The HFA shall inspect or cause to be inspected the Contract Units and related facilities at least annually and at such other times (including prior to initial occupancy and reentering of any unit) as may be necessary to assure that the Owner is meeting its obligation to maintain the units in Decent, Safe, and Sanitary condition including the provision of the agreed-upon utilities and other services. The HFA shall take into account complaints by occupants and any other information coming to its attention in scheduling inspections and shall notify the Owner and the Family of its determination.
- (c) Units Not Decent, Safe, and Sanitary. If the HFA notifies the Owner that it has failed to maintain a dwelling unit in Decent, Safe, and Sanitary condition and the Owner fails to take corrective action within the time prescribed in the notice, the HFA may exercise any of its rights or remedies under the Contract, including reduction or suspension of housing assistance payments, even if the Family continues to occupy the unit. If, however, the Family wishes to be rehoused in another dwelling unit with Section 8 assistance and the HFA does not have other section 8 funds for such purposes, the HFA may use the abated housing assistance payments for the purpose of rehousing the Family in another dwelling unit. If the Family continues to occupy the unit, it will do so in accordance with the terms of its lease, including the termination date and amount of rent payable by the Family.
- (d) Notification of Abatement. Any reduction or suspension of housing assistance payments shall be effective as provided in written notification to the Owner. The Owner shall promptly notify the Family of any such abatement.

- (e) Overcrowded and Underoccupied Units. Where the HFA determines a unit is larger or smaller than appropriate for an eligible family, the Owner agrees to correct the situation in accordance with HUD regulations and requirements in effect at the time of the determination.

## 2.6 FINANCIAL REQUIREMENTS.

- (a) Submission of Financial and Operating Statements.  
The Owner must submit to the HFA:

- (1) Within 60 days after the end of each fiscal year of the project, financial statements for the project audited by an Independent Public Accountant in a form approved by HUD, and
- (2) Other statements as to project operation, financial conditions and occupancy as the HFA may require pertinent to administration of the Contract and monitoring of project operations.

- (b) HFA Financial Records. The HFA agrees to keep copies of annual financial statements for 3 years and make them available to HUD upon request.

- (c) Use of Project Funds. (Not applicable to Partially Assisted Projects.)

- (1) Project funds must be used for the benefit of the project, to make mortgage payments, to pay operating expenses, to make required deposits to the replacement reserve in accordance with paragraph (d) of this section and to provide distributions to the Owner as provided in paragraph (e). To the extent the HFA determines that project funds are more than needed for these purposes, the surplus project funds must be deposited with the HFA, mortgagee or other HFA-approved depository in an interest-bearing account. Withdrawals from this account will be made only with the approval of the HFA and for project purposes, including the reduction of housing assistance payments. Upon termination of the Contract, any excess funds must be remitted to HUD.

- (2) In the case of HUD-insured projects, the provisions of this paragraph (c) will apply instead of the otherwise applicable mortgage insurance requirements, except in the case of partially assisted, insured projects which are subject to the applicable mortgage insurance requirements.

- (d) Replacement Reserve. (The HFA may exempt Partially-Assisted Projects constructed under Part 883, Subpart D from this paragraph. All other Partially-Assisted Projects are exempt from this paragraph.)

- (1) The Owner shall establish and maintain, at the direction of the HFA, a replacement reserve in an interest-bearing account to aid in funding extraordinary maintenance and repair and replacement of capital items. The account shall be established and maintained in a manner consistent with Section 883.703.

- (1) The obligation of the Owner to deposit into the replacement reserve shall commence upon the effective date of the Contract. For staged projects, the obligation shall commence on a pro rata basis for units in each stage upon the effective date of the Contract for that stage. For projects constructed under Part 883, Subpart D, the amount of this deposit may be adjusted each year by up to the amount of the automatic annual adjustment factor, as required by the HFA. For all other projects, this amount must be adjusted each year by the amount of the automatic annual adjustment factor.

*Operating  
Reserve  
Acct*

- (11) The reserve must be built up to and maintained at a level determined by the HFA to be efficient to meet projected requirements. Should the reserve achieve that level, the rate of deposit to the reserve may be reduced with the approval of the HFA.
- (111) Funds will be held by the HFA, mortgagee or trustee for the bondholders, as determined by the HFA, and may be drawn from the reserve and used only in accordance with HFA guidelines and with the approval of, or as directed by, the HFA.
- (2) In the case of HUD-insured projects, the provisions of this paragraph (d) will apply instead of the otherwise applicable mortgage insurance requirements, except in the case of partially-assisted, insured projects which are subject to the applicable mortgage insurance requirements.
- (e) Limitation on Distributions. (Paragraphs (e)(2)-(4) are not applicable to Small or Partially Assisted Projects.)
- (1) Nonprofit owners are not entitled to distributions of project funds.
- (2) For the life of the Contract, project funds may only be distributed to profit-motivated owners at the end of each fiscal year of project operation following the effective date of the Contract after all project expenses have been paid, or funds have been set aside for payment, and all reserve requirements have been met. The first year's distribution may not be made until cost certification, where applicable, has been submitted to HUD. The HFA may permit distributions which do not exceed the following maximum returns:
- (1) For projects for elderly families, the first year's distribution will be limited to 6 percent on equity. HUD may provide for increases in subsequent years' distributions in accordance with applicable HUD regulations.
- (11) For projects for nonelderly families, the first year's distribution will be limited to 10 percent on equity. HUD may provide for increases in subsequent years' distributions in accordance with applicable HUD regulations.
- (3) For the purpose of determining the allowable distribution, an Owner's equity investment shall be computed in accordance with applicable HUD regulations.
- (4) Any short-fall in return may be made up from surplus project funds (see paragraph (c)(1)) if permitted by the HFA in future years in accordance with HFA requirements.
- (5) In the case of HUD-insured projects, the provisions of this section will apply instead of the otherwise applicable mortgage insurance program regulations, except in the case of small and partially-assisted, insured projects which are subject to the applicable mortgage insurance regulations.

- (a) Funding of Adjustments. Housing assistance payments will be made in amounts commensurate with Contract Rent adjustments under this section up to the maximum amount authorized under section 2.3(a) of this Contract.
- (b) Annual Adjustments.
- (1) Upon request from the Owner to the HFA Contract Rents will be adjusted on the anniversary date of the Contract in accordance with 24 CFR Part 888 and this Contract. See, however, paragraph (d)
  - (2) Contract Rents may be adjusted upward or downward, as may be appropriate; however, in no case shall the annual adjustment result in Contract Rents less than the Contract Rents on the effective date of the Contract.
- (c) Special Additional Adjustments. Special additional adjustments shall be granted, to the extent determined necessary by the HFA and HUD, to reflect increases in the actual and necessary expenses of owning and maintaining the Contract Units which have resulted from substantial general increases in real property taxes, utility rates, assessments, and utilities not covered by regulated rates. The Owner must demonstrate that such general increases have caused increases in the Owner's operating costs which are not adequately compensated for by annual adjustments. The Owner shall submit to the HFA supporting data, financial statements and certifications which clearly support the increase. See, however, paragraph (d).
- (d) Overall Limitation. Notwithstanding any other provision of this Contract, adjustments after Contract execution or cost certification, where applicable, shall not result in material differences between the rents charged for assisted and comparable unassisted units, as determined by the HFA (and approved by HUD, in the case of adjustments under paragraph (c)); except to the extent that the differences existed with respect to the Contract Rents set at Contract execution or cost certification, where applicable.
- (e) Incorporation of Rent Adjustment. Any adjustment in Contract Rents shall be incorporated into Exhibit 1 by a dated addendum to the exhibit establishing the effective date of the adjustment.
- (f) Adjustment of Contract Rents based on Cost Certification.  
(See section 1.4 for applicability of this paragraph.)
- (1) Submission by Owner. Within 90 days following the execution of the Contract (or execution of the Contract for the last stage of the project), the Owner must submit to the HFA a certification of cost. HFA may grant to the Owner two successive 90 day extensions for good cause for the submission of the cost certification. After each extension, HFA shall notify HUD of such extension and the bases for it. The Owner's cost certification must be consistent with HUD requirements and be supported by the unqualified opinion of an Independent Public Accountant.
  - (2) HFA Certification. Within 15 days of acceptance by the HFA of the Owner's cost certification, the HFA must certify to HUD that it has reviewed and approved the certified cost submitted by the Owner and must submit, with its certification, a summary of the Owner's cost certification. The HFA may impose its own cost certification requirements in addition to any required by HUD.

- (3) Reduction of Contract Rents. If the approved cost shown on the HFA certification is less than the cost estimates accepted by HUD in the Proposal, the Contract Rents will be reduced accordingly.
- (4) Reduction of Maximum ACC Commitment. If the Contract Rents are reduced pursuant to paragraph (f)(3) of this section, the Maximum ACC Commitment and the maximum annual Contract commitment will be reduced. If Contract Rents are reduced based on certification after Contract execution, any overpayment since the effective date of the Contract will be recovered from the Owner by the HFA and returned to HUD.
- (g) Adjustment of Contract Rents to Reflect Actual Cost of Tax Exempt Obligations for Permanent Financing Issued by an HFA. (See section 1.4 for applicability of this paragraph.)
- (1) HFA Certification. After the project is permanently financed, the HFA shall submit a certification to HUD specifying the actual financing terms.
- (2) Reduction of Contract Rents. If the actual debt service to the Owner under the permanent financing is lower than the anticipated debt service on which the Contract Rents are based, due to lower interest rates or to a longer term on the permanent financing, the initial Contract Rents, or the Contract Rents then in effect, must be reduced commensurately and the amount of the savings credited to the project account.
- (3) Increase of Contract Rents. If the actual debt service to the Owner under the permanent financing is higher than the anticipated debt service on which the Contract Rents are based, due to higher interest rates or to a shorter term on the permanent financing, the initial Contract Rents or the Contract Rents then in effect shall, if sufficient contract and budget authority is available, be increased commensurately. The amount of increase may not exceed the amount of the Financing Cost Contingency (FCC) specified under section 1.4(b) of the ACC but not reserved for the project at the time the proposal was approved. The adjustment must not exceed the amount necessary to reflect an increase in debt service (based on the difference between the projected and actual terms of the financing) resulting from an increase over the projected interest rate of not more than:
- (1) One and one-half percent if the projected override was three-fourths of one percent or less, or
- (11) One percent if such projected override was more than three-fourths of one percent but not more than one percent, or
- (111) One-half of one percent if such projected override was more than one percent.
- (4) Increase in Maximum Annual Commitment. If the Contract Rents have been increased in accordance with paragraph (g)(3) of this section, the Maximum ACC Commitment and the maximum annual Contract commitment shall be increased commensurately.
- (h) Adjustment of Contract Rents Due to Property Tax Exemption or Similar Savings. The Contract Rents may be reduced to reflect real property tax exemption or similar savings where the initial Contract Rents were approved on the assumption that the project would not receive the benefit of tax abatement or similar savings. The Owner agrees to notify the HFA in the event such a project begins to receive such an exemption or similar savings so that the initial Contract Rents or the Contract Rents then in effect may be reduced.

- (a) Compliance with Equal Opportunity Requirements. Marketing of units and selection of Families by the Owner shall be in accordance with the Owner's HUD-approved Affirmative Fair Housing Marketing Plan (if required), shown as Exhibit 3, and with all regulations relating to fair housing advertising. Projects shall be managed and operated without regard to race, color, religion, creed, sex, handicap, or national origin.
- (b) Security Deposits. The Owner agrees to comply with the Part 883 regulations and requirements, as revised from time to time, regarding security deposits and to comply with all State and local law.
- (c) Eligibility, Selection and Admission of Families.
  - (1) The Owner shall be responsible for determination of eligibility of applicants, selection of families from among those determined to be eligible, computation of the amount of housing assistance payments on behalf of each selected Family and of total Family contributions and recordkeeping in accordance with applicable HUD regulations and requirements.
  - (2) The Owner shall not charge any applicant or assisted Family any amount in excess of the total Family contribution except as authorized by HUD.
  - (3) In the initial renting of the Contract Units, the Owner must lease at least that percentage of those units stated in section 1.1(h) to Very Low-Income Families (determined in accordance with HUD-established schedules and criteria). Thereafter the Owner shall exercise best efforts to maintain (or achieve and maintain) at least that percentage of occupancy of the Contract Units by Very Low-Income Families. In addition, at all times, the HFA will use its best efforts to achieve leasing by Owners to Families with a range of incomes so that the average of incomes of all Families in occupancy is at or above 40 percent of the median income in the area.
  - (4) The Lease entered into between the Owner and each selected Family shall be on the form of Lease approved by the HFA and be consistent with HUD regulations and requirements.
  - (5) (i) The Owner shall make a reexamination of Family income, composition, and the extent of medical or other unusual expenses incurred by the Family at least as often as required by HUD regulations or other requirements, and appropriate redeterminations shall be made by the Owner of the amount of Family contribution and the amount of housing assistance payment, all in accordance with applicable regulations and requirements.
  - (ii) If a Family reports a change in income or other circumstances that would result in a decrease of total Family contribution between regularly scheduled reexaminations, the Owner, upon receipt of verification of the change, must promptly make appropriate adjustments in the total Family contribution. The Owner may require in its lease that Families report increases in income or other changes between scheduled reexaminations.
  - (iii) In connection with any reexamination, the Owner shall determine what percentage of Families in occupancy are Very Low-Income Families and what the average Family income is.

If there are fewer than the agreed percentage of Very Low-Income Families in occupancy, or the average income is below 40 percent of the median, the Owner shall report the fact to the HFA and shall adopt appropriate changes in its admission policies.

(iv) A Family's eligibility for housing assistance payments continues until its total Family contribution equals the total housing expense for the unit it occupies. The termination of eligibility at this point will not affect the Family's other rights under the lease nor preclude resumption of payments as a result of later changes in income or other circumstances during the term of this Contract.

(6) Where fewer than 100 percent of the units in the project are covered by this Contract, Families shall be dispersed throughout. At initial rent-up, the Owner shall lease the units identified in Exhibit 1 to eligible families. Thereafter, the Owner may lease other units of appropriate size and type to eligible Families in accordance with Exhibit 1. For projects with units for both elderly and non-elderly Families, the respective family types may be grouped together.

(7) The Owner shall maintain as confidential all information relating to section 8 applicants and assisted Families, the disclosure of which would constitute an unwarranted invasion of personal privacy.

(d) Rent Redetermination after Adjustment in Utility Allowance. In the event that the Owner is notified of a HFA determination approving or requiring an adjustment in the Utility Allowance applicable to any of the Contract Units, the Owner shall promptly make a corresponding adjustment in the amount of rent to be paid by the affected Families and the amount of housing assistance payments.

(e) Processing of Applications and Complaints. The Owner shall process applications for admission, notifications to applicants, and complaints by applicants in accordance with applicable HUD and HFA regulations and requirements and shall maintain records and furnish such copies or other information as may be required by HUD or the HFA.

(f) Review; Incorrect Payments. In making housing assistance payments to Owners, the HFA or HUD will review the Owner's determinations under this section. If as a result of this review, or other reviews, audits or information received by the HFA or HUD at any time, it is determined that the Owner has received improper or excessive housing assistance payments, the HFA or HUD shall have the right to deduct the amount of such overpayments from any amounts otherwise due the Owner, or otherwise effect recovery.

## 2.9 TERMINATION OF TENANCY OR SECTION 8 ASSISTANCE BY THE OWNER.

The Owner agrees not to terminate any tenancy of or assistance on behalf of an assisted Family except in accordance with all HUD regulations and other requirements in effect at the time of termination, and any State and local law.

## 2.10 REDUCTION OF NUMBER OF UNITS FOR FAILURE TO LEASE TO ELIGIBLE FAMILIES.

(a) Limitation on Leasing to Ineligible Families. The Owner may not at any time during the term of this Contract lease more than 10 percent of the assisted units in the project to families which are ineligible under section 8 requirements at initial occupancy without the prior approval of HUD and the HFA. Failure on the part of the Owner to

comply with this prohibition is a violation of the Contract and grounds for all available legal remedies, including specific performance of the Contract, suspension or debarment from HUD programs and reduction of the number of units under the Contract, as set forth in paragraph (b) of this section. (See also section 2.21.)

- (b) Reduction for Failure to Lease to Eligible Families. If, at any time, beginning six months after the effective date of the Contract, the Owner fails for a continuous period of six months to have at least 90 percent of the assisted units leased or available for leasing by the HFA and HUD may, upon at least 30 days' notice, reduce the number of units to the number of units actually leased or available for leasing, plus 10 percent (rounded up). This reduction, however, will not be made if the failure to lease units to eligible families is permitted in writing by the HFA and HUD under paragraph (a) of this section.
- (c) Restoration. HUD will agree to an amendment of the ACC and the HFA may agree to amendment of the Contract to provide for subsequent restoration of any reduction made pursuant to paragraph (b) of this section if:
- (1) HUD and the HFA determine that the restoration is justified by demand,
  - (2) The Owner otherwise has a record of compliance with its obligations under the Contract, and
  - (3) Contract authority is available. (HUD will take such steps authorized by section 8(c)(6) of the Act as may be necessary to carry out its agreement.)

## 2.11 NONDISCRIMINATION.

- (a) General. The Owner shall not in the selection of Families, in the provision of services, or in any other manner, discriminate against any person on the grounds of race, color, creed, religion, sex, national origin, or handicap.
- (b) Members of Certain Classes. The Owner shall not automatically exclude anyone from participation in, or deny anyone the benefits of, the Housing Assistance Payments Program because of membership in a class, such as unmarried mothers, recipients of public assistance, handicapped persons.
- (c) Title VIII of the Civil Rights Act of 1968. The Owner shall comply with all requirements imposed by Title VIII of the Civil Rights Act of 1968, which prohibits discrimination in the sale, rental, financing and advertising of housing on the basis of race, color, religion, sex, or national origin, and any related rules and regulations.
- (d) Title VI of the Civil Rights Act of 1964 and Executive Order 11063. The Owner shall comply with all requirements imposed by Title VI of the Civil Rights Act of 1964, 42 U.S.C. 2000d, et seq.; the HUD regulations issued thereunder, 24 CFR, Subtitle A, Part 1; the HUD requirements pursuant to these regulations; and Executive Order 11063 and any regulations and requirements issued thereunder, to the end that, in accordance with that Act, Executive Order 11063, and the regulations and

requirements of HUD, no person in the United States shall, on the grounds of race, color, creed, or national origin, be excluded from participation in, or be denied the benefits of, the Housing Assistance Payments Program, or be otherwise subjected to discrimination. This provision is included pursuant to the regulations of HUD, 24 CFR, Subtitle A, Part 1 issued under Title VI of the Civil Rights Act of 1964, HUD regulations issued pursuant to Executive Order 11063 and the HUD requirements pursuant to the regulations. The obligation of the Owner to comply therewith insures to the benefit of the United States of America, HUD, and the HFA, any of which shall be entitled to invoke any remedies available by law to redress any breach or to compel compliance by the Owner.

- (e) Section 504 of the Rehabilitation Act of 1973. The Owner shall comply with all the requirements imposed by section 504 of the Rehabilitation Act of 1973, as amended, and any applicable rules and regulations. Section 504 provides that no otherwise qualified handicapped person shall, solely by reason of handicap, be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination under any program or activity receiving Federal financial assistance.

(f) Employees of Owner.

- (1) In carrying out the obligations under this Contract, the Owner will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, handicap or national origin. The Owner will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to race, color, creed, religion, sex, handicap or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.
- (2) The Owner agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by HUD setting forth the provisions of this nondiscrimination clause. The Owner will in all solicitations or advertisements for employees placed by or on behalf of the Owner state that all qualified applicants will receive consideration for employment without regard to race, color, creed, religion, sex, handicap or national origin. The Owner will incorporate the foregoing requirements of this paragraph in all of its contracts for project work, except contracts for standard commercial supplies or raw materials, and will require all of its contractors for such work to incorporate such requirements in all subcontracts for project work.
- (g) Age Discrimination Act of 1975. The Owner shall comply with any rules and regulations issued or adopted by HUD under the Age Discrimination Act of 1975, as amended, 42 U.S.C. 6101 et seq., which prohibits discrimination on the basis of age in programs and activities receiving Federal financial assistance.

2.12 COOPERATION IN EQUAL OPPORTUNITY COMPLIANCE REVIEWS.

The Owner and the HFA agree to cooperate with HUD in the conducting of compliance reviews and complaint investigations pursuant to or permitted by all applicable civil rights statutes, Executive Orders, and rules and regulations.

- (a) The project assisted under this Contract is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u. Section 3 requires that, to the greatest extent feasible, opportunities for training and employment be given lower-income residents of the project area and contracts for work in connection with the project be awarded to business concerns which are located in, or owned in substantial part by persons residing in, the area of the project.
- (b) Notwithstanding any other provision of this Contract, the Owner shall carry out the provisions of section 3 and the regulations issued by HUD as set forth in 24 CFR, Part 135, and all applicable rules and orders of HUD issued thereunder prior to the execution of this Contract. The requirements of the regulations include, but are not limited to, development and implementation of an affirmative action plan for utilizing business concerns located within, or owned in substantial part by persons residing in, the area of the project; the making of a good faith effort, as defined by the regulations, to provide training, employment, and business opportunities required by section 3; and incorporation of the "section 3 clause" specified by section 135.20(b) of the regulations and paragraph (d) of this section in all contracts for work in connection with the project. The Owner certifies and agrees that it is under no contractual or other disability which would prevent it from complying with these requirements.
- (c) Compliance with the provisions of section 3, the regulations set forth in 24 CFR, Part 135, and all applicable rules and orders issued by HUD thereunder prior to execution of this Contract, shall be a condition of the Federal financial assistance provided to the project, binding upon the Owner, its contractors and subcontractors, its successors and assigns. Failure to fulfill these requirements shall subject the Owner, its contractors and subcontractors, its successors, and assigns to the sanctions specified by this Contract, and to such sanctions as are specified by 24 CFR, Section 135.135.
- (d) The Owner shall incorporate or cause to be incorporated into any contract or subcontract for work pursuant to this Agreement in excess of \$50,000 cost, the following clause:

#### EMPLOYMENT OF PROJECT AREA RESIDENTS AND CONTRACTORS

- "A The work to be performed under this Contract is on a project assisted under a program providing direct Federal financial assistance from HUD and is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u. Section 3 requires that, to the greatest extent feasible, opportunities for training and employment be given lower-income residents of the project area, and contracts for work in connection with the project be awarded to business concerns which are located in, or owned in substantial part by persons residing in, the area of the project.
- "B The parties to this Contract will comply with the provisions of section 3 and the regulations issued pursuant thereto by HUD as set forth in 24 CFR, Part 135, and all applicable rules and orders of HUD issued thereunder prior to the execution of this Contract. The parties to this Contract certify and agree that they are under no contractual or other disability which would prevent them from complying with these requirements.

"C The Contractor will send each labor organization or representative of workers with which he has a collective bargaining agreement or other contract or understanding, if any, a notice advising the labor organization or workers' representative of his commitments under this section 3 clause and shall post copies of the notice in conspicuous places available to employees and applicants for employment or training.

"D The contractor will include this section 3 clause in every subcontract for work in connection with the project and will, at the direction of the applicant for or recipient of Federal financial assistance, take appropriate action pursuant to the subcontract upon finding that the subcontractor is in violation of regulations issued by HUD, 24 CFR, Part 135. The contractor will not subcontract with any subcontractor where it has notice or knowledge that the latter has been found in violation of regulations under 24 CFR, Part 135, and will not let any subcontract unless the subcontractor has first provided it with a preliminary statement of ability to comply with the requirements of these regulations.

"E Compliance with the provisions of section 3, the regulations set forth in 24 CFR, Part 135, and all applicable rules and orders of HUD issued thereunder prior to the execution of the Housing Assistance Payments Contract, shall be a condition of the Federal financial assistance provided to the project, binding upon the Owner, its contractors and subcontractors, its successors, and assigns. Failure to fulfill these requirements shall subject the Owner, its contractors and subcontractors, its successors, and assigns to those sanctions specified by the Housing Assistance Payments Contract, and to such sanctions as are specified by 24 CFR, Section 135.135."

(e) The Owner agrees that it will be bound by the above section 3 clause with respect to its own employment practices when it participates in federally assisted work.

2.14 FLOOD INSURANCE. (See section 1.4 for applicability.)

The Owner agrees that the project will be covered, during its anticipated economic or useful life, by flood insurance in an amount at least equal to its development or project cost (less estimated land cost) or to the maximum limit of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, whichever is less.

2.15 CLEAN AIR ACT AND FEDERAL WATER POLLUTION CONTROL ACT. (See section 1.4 for applicability of this section.)

In compliance with regulations issued by the Environmental Protection Agency ("EPA"), 40 CFR, Part 15, pursuant to the Clean Air Act, as amended ("Air Act"), 42 U.S.C. 7401, et seq., the Federal Water Pollution Control Act, as amended ("Water Act"), 33 U.S.C. 1251, et seq., and Executive Order 11738, the Owner agrees:

- (a) Not to utilize any facility in the performance of this Contract or any nonexempt subcontractor which is listed on the EPA List of Violating Facilities pursuant to section 15.20 of the regulations;
- (b) Promptly to notify the HFA of the receipt of any communication from the EPA indicating that a facility to be utilized for the Contract is under consideration to be listed on the EPA List of Violating Facilities;
- (c) To comply with all the requirements of section 114 of the Air Act and section 308 of the Water Act relating to inspection, monitoring, entry,

report and information, as well as all other requirements specified in section 114 of the Air Act and section 308 of the Water Act, and all regulations and guidelines issued thereunder; and

- (d) To include or cause to be included the provisions of this Contract in every nonexempt subcontract and take such action as HUD may direct as a means of enforcing such provisions.

2.16 REPORTS AND ACCESS TO PREMISES AND RECORDS.

- (a) The Owner shall furnish any information and reports pertinent to this Contract as reasonably may be required from time to time by the HFA or HUD.
- (b) The Owner shall permit the HFA or HUD or any of their duly authorized representatives to have access to the premises and, for the purpose of audit and examination, to have access to any books, documents, papers and records of the Owner that are pertinent to compliance with this Contract, including the verification of information pertinent to the housing assistance payments.

2.17 DISPUTES.

- (a) Any dispute concerning a question of fact arising under this Contract which cannot be resolved by the HFA and the Owner may be submitted by either party to the HUD Field Office which will promptly make a decision and furnish a written copy to the Owner and the HFA.
- (b) The decision of the Field Office will not be reviewable unless, within 30 calendar days from the date of receipt of the Field Office's determination, either party mails or otherwise furnishes to HUD a written appeal with written justification addressed to the Secretary of Housing and Urban Development. Both parties shall proceed diligently with the performance of the Contract and in accordance with the decision of the Field Office pending resolution of the appeal.

2.18 INTEREST OF MEMBERS, OFFICERS, OR EMPLOYEES OF HFA OR PUBLIC HOUSING AGENCY (PHA), MEMBERS OF LOCAL GOVERNING BODY, OR OTHER PUBLIC OFFICIALS.

- (a) No person or entity in the following classes shall have an interest, direct or indirect, in this Contract or in any proceeds or benefits arising from it, during his or her tenure or for one year thereafter.
  - (1) any member or officer of the HFA or PHA (if the PHA is the Owner), except where his or her interest is as tenant;
  - (2) (1) any employee of the HFA or PHA (if the PHA is the Owner), who formulates policy or influences decisions with respect to the section 8 project;
    - (11) any other employee of the HFA or PHA (if the PHA is the Owner), except where his or her interest is as a tenant;
  - (3) any member of the governing body or the executive officer of the locality (city or county) in which the project is situated;
  - (4) any other State or local public official (including State legislators), who exercises any functions or responsibilities with respect to the section 8 project;

- (5) any other HFA or PHA, where any of its members, officers, or employee has a personal interest in the project, including an interest by reason of membership on the board of the HFA under this Contract (except an employee who does not formulate policy or influence decisions with respect to the section 8 project may have an interest as a tenant).
- (b) If any member of the classes described in paragraph (a) involuntarily acquires an interest in the section 8 program or in a section 8 project, or had acquired prior to the beginning of his or her tenure any such interest, and if such interest is immediately disclosed to the HFA, and the disclosure is entered upon the minutes of the HFA, the HFA, with the prior approval of the HUD Field Office, may waive the prohibitions contained in this section. Any other requests for waivers of paragraph (a) must be referred to the HUD Headquarters, with appropriate recommendations from the Field Office, for a determination of whether a waiver will be granted.
- (c) No person to whom a waiver is granted by the HFA or HUD shall be permitted (in his or her capacity as member of a class described in paragraph (a)) to exercise responsibilities or functions with respect to an Agreement or a Contract executed, or to be executed, on his or her behalf, or with respect to an Agreement or a Contract to which this person is a party.
- (d) The Owner shall insert in all contracts, subcontracts, and arrangements entered into in connection with the project or any property included or planned to be included in the project, shall require its contractors and subcontractors to insert in each of the subcontracts, the provisions of paragraphs (a) through (d).
- (e) The provisions of paragraphs (a) through (d) of this section shall not apply to (1) a utility service if the rates are fixed or controlled by a governmental agency, (2) the Depositary Agreement, or (3) a temporary management agreement between the HFA and the Owner which meets the requirements of 24 CFR 883.702(c).

#### 2.19 INTEREST OF MEMBER OF OR DELEGATE TO CONGRESS.

No member of or delegate to the Congress of the United States of America or resident commissioner shall be admitted to any share or part of this Contract or to any benefits which may arise from it.

#### 2.20 ASSIGNMENT, SALE OR FORECLOSURE.

- (a) The Owner agrees that it has not made and will not make any sale, assignment, or conveyance or transfer in any fashion, of this Contract, the Agreement, the ACC, or the project or any part of them or any of its interest in them, without the prior written consent of the HFA and HUD.
- (b) The Owner agrees to notify the HFA and HUD promptly of any proposed action covered by paragraph (a) of this section. The Owner further agrees to request the written consent of the HFA and of HUD.
- (c) (1) For purposes of this section, a sale, assignment, conveyance, or transfer includes but is not limited to one or more of the following:
- (i) A transfer by the Owner, in whole or in part,
  - (ii) A transfer by a party having a substantial interest in the Owner,

- (iii) Transfers by more than one party of interests aggregating a substantial interest in the Owner,
  - (iv) Any other similarly significant change in the ownership of interests in the Owner, or in the relative distribution of interests by any other method or means, and
  - (v) Any refinancing by the Owner of the project.
- (2) An assignment by the Owner to a limited partnership, in which no limited partner has a 25 percent or more interest and of which the Owner is the sole general partner, shall not be considered an assignment, conveyance, or transfer. An assignment by one or more general or limited partners of a limited partnership interest to a limited partner, who will have no more than a 25 percent interest, shall not be considered an assignment, conveyance, or transfer.
- (3) The term "substantial interest" means the interest of any general partner, any limited partner having a 25 percent or more interest in the organization, any corporate officer or director, and any stockholder having a 10 percent or more interest in the organization.
- (d) The Owner and the party signing this Contract on behalf of the Owner represent that they have the authority of all of the parties having ownership interests in the Owner to agree to this provision on their behalf and to bind them with respect to it.
- (e) Except where otherwise approved by HUD, the ACC, the Agreement and this Contract shall continue in effect and housing assistance payments will continue in accordance with the terms of the Contract in the event:
- (1) Of assignment, sale, or other disposition of the project or the Agreement, Contract or the ACC,
  - (2) Of foreclosure, including foreclosure by HUD or the HFA,
  - (3) Of assignment of the mortgage or deed in lieu of foreclosure,
  - (4) The HFA or HUD takes over possession, operation or ownership, or
  - (5) The Owner prepays the mortgage.

## 2.21 DEFAULTS BY HFA AND/OR OWNER.

### (a) Rights of Owner if HFA Defaults under Contract.

- (1) Events of Default. The occurrence of any of the following events, if the Owner is not in default, is defined as a default under the ACC:
  - (i) If the HFA fails to perform or observe any term or condition of this Contract (except as provided in paragraph (a)(1)(v));
  - (ii) If the Contract is held to be void, voidable, or ultra vires;
  - (iii) If the power or right of the HFA to enter into the Contract is drawn into question in any legal proceeding;
  - (iv) If the HFA asserts or claims that the Contract is not binding upon the HFA for any such reason; or

- (v) If the HFA fails to make payments to the Owner as required by section 2.4 of the Contract, unless HUD has substantially delayed annual contributions provided for under section 1.4 of the ACC.

(2) Owner Request for HUD Determination of Default.

If the Owner believes that an event as specified in paragraph (a)(1) has occurred, and the Owner is not in default, the Owner may, within 30 days of the initial occurrence of the event:

- (1) Notify HUD of the occurrence of the event;
- (11) Provide supporting evidence of the default and of the fact that the Owner is not in default; and
- (111) Request HUD to determine whether there has been a default.

(3) HUD Determination of Default and Curing of Default.

HUD, after notice to the HFA giving it a reasonable opportunity to take corrective action, or to demonstrate that it is not in default, shall make a determination whether the HFA is in default and whether the Owner is not in default. If HUD determines that the HFA is in default and that the Owner is not, HUD shall take appropriate action to require the HFA to cure the default. If necessary for the prompt continuation of the project, HUD shall assume the HFA's right and obligations under the Contract, including any funds. HUD shall continue to pay annual contributions with respect to the units covered by this Contract in accordance with the ACC and this Contract until reassigned to the HFA. All rights and obligations of the HFA assumed by HUD will be returned as constituted at the time of the return:

- (1) When HUD is satisfied that all defaults have been cured and that the project will thereafter be administered in accordance with all applicable requirements, or
- (11) When the Contract is at an end, whichever occurs sooner.

- (4) Enforcement by Owner. The provisions of this paragraph (a) are made for the benefit of the Owner, the lender, and the Owner's assignees, if any, who have been specifically approved by HUD prior to the assignment. These provisions shall be enforceable by these parties against HUD by suit at law or in equity.

(b) Rights of HFA and HUD if Owner Defaults under Contract.

- (1) Events of Default. A default by the Owner under this Contract shall result if:

- (1) The Owner has violated or failed to comply with any provision of, or obligation under, this Contract or of any Lease, including failure to correct any deficiencies identified by the HFA or HUD in connection with any annual or other inspection; or
- (11) The Owner has asserted or demonstrated an intention not to perform some or all of its obligations under this Contract or under any Lease; or
- (111) For projects with mortgages insured by HUD, the Owner has violated or failed to comply with the regulations for the applicable insurance program, with the insured mortgage, or with the regulatory agreement; or the Owner has filed any

false statement or misrepresentation with HUD in connection with the mortgage insurance.

- (2) HFA Determination of Default. Upon determination by the HFA that a default has occurred, the HFA shall notify the Owner and the lender (if other than the HFA) with a copy to HUD, of

(1) The nature of the default,

(ii) The actions required to be taken and the remedies to be applied on account of the default, and

(iii) The time within which the Owner and/or the lender shall respond with a showing that all the required actions have been taken.

If the Owner and/or lender fail to respond or take action to the satisfaction of the HFA, the HFA shall have the right to take corrective action to achieve compliance, in accordance with paragraph (b)(3) or to terminate this Contract with HUD approval, in whole or in part, or to take other corrective action to achieve compliance, in its discretion, or as directed by HUD.

- (3) Corrective Action. Pursuant to paragraph (b)(2) of this section the HFA, in its discretion or as directed by HUD, may take the following corrective actions:

(i) Take possession of the project, bring any action necessary to enforce any rights of the Owner growing out of the project operation, and operate the project in accordance with the terms of this Contract until such time as HUD determines that the Owner is again in a position to operate the project in accordance with this Contract. If the HFA takes possession, housing assistance payments shall continue in accordance with the Contract.

(ii) Collect all rents and charges in connection with the operation of the project and use these funds to pay the necessary expenses of preserving the property and operating the project and to pay the Owner's obligations under the note and mortgage or other loan documents.

(iii) Apply to any court, State or Federal, for specific performance of this Contract, for an injunction against any violation of the Contract, for the appointment of a receiver to take over and operate the project in accordance with the Contract, or for such other relief as may be appropriate. These remedies are appropriate since the injury to the HFA and/or HUD arising from a default under any of terms of this Contract could be irreparable and the amount of damage would be difficult to ascertain.

(iv) Reduce or suspend housing assistance payments.

(v) Recover any overpayments.

- (4) HUD's Rights.

(i) Notwithstanding any other provisions of this Contract, in the event HUD determines that the Owner is in default of its obligations under the Contract, HUD shall have the right, after notice to the Owner, the HFA, the lender (if other than the HFA), and the trustee, if any, giving them a

reasonable opportunity to take corrective action, to proceed in accordance with paragraph (b)(3).

- (ii) In the event HUD takes any action under this section, the Owner and the HFA hereby expressly agree to recognize the rights of HUD to the same extent as if the action were taken by the HFA. HUD shall not have the right to terminate the Contract except by proceeding in accordance with paragraphs (b)(1), (2), and (3) of this section and with section 2.16(b) of the ACC.
- (c) Remedies Not Exclusive and Non-Waiver of Remedies. The availability of any remedy under this Contract or the ACC, where applicable, shall not preclude the exercise of any other remedy under this Contract or the ACC or under any provisions of law, nor shall any action taken in the exercise of any remedy be considered a waiver of any other rights or remedies. Failure to exercise any right or remedy shall not constitute a waiver of the right to exercise that or any other right or remedy at any time.

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**VIA ELECTRONIC MAIL**

[bal.incoming@hud.gov](mailto:bal.incoming@hud.gov); [bos.incoming@hud.gov](mailto:bos.incoming@hud.gov); [Christine.M.Keshura@hud.gov](mailto:Christine.M.Keshura@hud.gov)

May 28, 2025

Christine Keshura  
Branch Chief  
U.S. Department of Housing and Urban Development  
Boston Satellite Office  
Thomas P. O'Neill, Jr. Federal Building  
10 Causeway Street, 3rd Floor  
Boston, MA 02222-1092

Re: **Request for HUD Approvals**  
Stuart Gardens II (the "**Project**")  
Newport News, Virginia  
HAP Contract Number: VA36-H027-186

Dear Ms. Keshura:

On behalf of our client, Stuart Gardens II Housing Partners, LP, a Virginia limited partnership (the "**Owner**"), an affiliate of Vitus Group, LLC ("**Vitus**"), we are writing to request the U.S. Department of Housing and Urban Development's ("**HUD**") approvals in connection with the Owner's plan to refinance and preserve the Project as high quality, affordable housing. We respectfully request approval of the following items:

1. the early termination of the existing project-based Section 8 Housing Assistance Payments Contract (the "**HAP Contract**") renewal and issuance of a new 20-year Mark-Up-to-Market ("**MUTM**") form of contract with an as-is rent increase to take effect at closing and a post-rehabilitation rent increase to take effect at completion of construction under Chapter 15 of the Section 8 Renewal Policy Guide (the "**Guide**") (the "**Chapter 15/MUTM Renewal**");
2. an 18-month construction period to be reflected in the MUTM Addendum (defined below);
3. confirmation that HUD will use the existing utility allowances to set the initial utility allowances under the Chapter 15/MUTM Renewal and that a new utility analysis will not be required until the first anniversary date of the Chapter 15/MUTM Renewal;
4. confirmation that HUD will suspend REAC inspections until after the rehabilitation is complete;
5. pass-through leases for all residents, who will be temporarily relocated off-site to facilitate the rehabilitation; and
6. release of funds in the HUD-controlled reserve for replacement account (the "**HUD R4R Account**") in excess of \$123,080 to use as a source for the rehabilitation, with ongoing deposits in accordance with FHA Lender (as defined below) requirements.

An affiliate of the Owner owns Stuart Gardens I, located adjacent to the Project, and plans to rehabilitate that property at same time as the Project. The planned rehabilitations of the Project and Stuart Gardens I will be performed by the same development and construction teams. We are submitting a request for HUD approvals related to the Stuart Gardens I transaction concurrently with this application.

The Owner acquired the Project in December 2021, planning to close on low-income housing tax credit (“**LIHTC**”) financing by June 2022 and commence a large-scale rehabilitation shortly thereafter. However, due to delays in the issuance of the tax-exempt bonds, closing on the preservation financing did not occur when expected. Despite the setbacks the Project faced in 2021, the Owner worked with the Virginia Housing Development Authority (“**VHDA**”) to secure the tax-exempt bonds needed to close on LIHTC executions for both the Project and Stuart Gardens I. The Owner expected to close on the VHDA bonds and LIHTC financing in 2023 and begin the renovations thereafter, however VHDA ultimately would not close on the tax-exempt bonds for the Project and Stuart Gardens I at the same time. The Project is in process of securing alternate lending sources, including bond financing from the Virginia Governor’s Pool, as described below, and the Owner is ready to move forward with this important rehabilitation.

The Owner intends to finance a comprehensive rehabilitation of the Project with a LIHTC allocation, historic tax credits, an FHA-insured loan, and a GRRP Leading Edge Loan as described in more detail below. Closing on the financing and LIHTCs is targeted to occur on or before **November 15, 2025**, with approvals requested by **September 25, 2025**. Information and materials included in this request have been provided to us by Vitus.

## **I. OVERVIEW OF THE PROJECT**

The Project is a 239-unit multifamily affordable housing property located in Newport News, Virginia. All of the units are subsidized under HAP Contract, which is a New Regulation, State Agency Substantial Rehabilitation form of HAP contract that is currently renewed under Option 1 of the Guide until December 31, 2041. The Project has a HUD-controlled reserve for replacement account under the terms of the HAP Contract. The Project is currently financed with a loan from Merchants Bank of Indiana and is subject to a Section 8 Use Agreement.

In February 2025, the Project received a score of 93 on its REAC inspection. The Owner believes that the Project will benefit from renovations and updates to ensure its long-term preservation and to provide an improved quality of life for residents.

## **II. PRESERVATION FINANCING AND REHABILITATION PLAN**

### **A. Financing**

The Owner will refinance the Project using an FHA-insured 221(d)(4) loan (the “**FHA Loan**”) from Merchants Capital (the “**FHA Lender**”) in the approximate amount of \$30,860,000, a deferred developer fee of approximately \$2,160,574, a GRRP Leading Edge loan in the amount of \$10,000,000, approximately \$29,287,644 in equity generated by the sale of 4% LIHTCs, approximately \$14,199,433 in equity generated from the sale of historic tax credits, approximately

\$157,256 to be released from the HUD R4R Account, and \$2,791,195 from capitalized interest paid from operations. For more information, an estimated sources and uses statement is enclosed as **Exhibit 1** and a 10-year operating pro forma is enclosed as **Exhibit 2**. A pro forma cash flow statement is enclosed as **Exhibit 3** and a pro forma balance sheet estimating what the Project's accounts will look like on the day of closing is enclosed as **Exhibit 4**.

## **B. Rehabilitation Work**

The permanent financing will allow the Owner to invest approximately \$138,000 per unit in hard construction costs to complete a rehabilitation of the Project to preserve it as affordable housing into the future. This will include addressing all critical and non-critical repair items identified in the Capital Needs Assessment (the "CNA") that will be submitted to and evaluated by HUD in the course of the FHA Loan's underwriting.

The proposed rehabilitation will include numerous repairs to the building exterior, renovation of interior units, and upgrades to the common areas. Specifically, interior work will include repair and replacement of existing flooring, repairs to walls and ceilings, and replacing doors and windows. Units will also receive new, energy-efficient water heaters and HVAC systems, and new energy star LED lights. There will also be extensive work in the bathrooms and kitchens, such as the installation of new kitchen cabinets, countertops, new Energy Star appliances, new ranges and hoods, new bathroom cabinets and sinks, shower and tub repairs, and new bathroom fixtures. Exterior and site work will include replacement of siding and roofing, concrete and curb repairs, and landscaping. Twelve units will be specifically upgraded for accessibility. For more detail, an estimated scope of work and certification regarding the scope of work are enclosed as **Exhibit 5**.

The Owner anticipates that construction will begin within 30 days of closing and will take approximately 18 months. Since the anticipated rehabilitation period is longer than the 365-day maximum stated in the form Addendum to Renewal Contract under Option One or Two for Capital Repairs and/or Acquisition Costs (HUD-93181) ("**MUTM Addendum**"), the Owner requests that HUD approve an 18-month construction period and allow revision of the MUTM Addendum to reflect the 18-month construction period. The Owner requests that HUD postpone any planned REAC inspections until after construction is complete.

The rehabilitation will be conducted in phases and will require all households to temporarily relocate to either a vacant unit onsite or to a nearby extended stay hotel while their units are worked on. It is expected that residents in 12 of the units undergoing accessibility upgrades will need to temporarily relocate for approximately 39 days, with all other residents relocating for approximately 35 days. The Owner is requesting passthrough leases for all households, as detailed in Section IV below. The Owner will adhere to the procedures outlined in the relocation plan enclosed as **Exhibit 6** and will ensure that the relocation plan is carried out in compliance with all applicable requirements, industry best practices, and the needs of individual tenants.

### III. CHAPTER 15/MUTM RENEWAL – AS-IS RENTS AT THE ACQUISITION CLOSING AND POST-REHABILITATION RENTS AT COMPLETION OF CONSTRUCTION

The Owner expects that the FHA Lender and the LIHTC investor will condition their support on receiving HUD’s pre-approval of post-rehabilitation rents to permit the adequate underwriting of the Project’s expected debt and operating expenses. Pursuant to Chapter 2-4 and Chapter 15 of the Guide, the Owner requests early termination of the current HAP Contract renewal and execution of a Chapter 15/MUTM Renewal. We understand that HUD will process the Chapter 15/MUTM Renewal and rent increase with the following terms:

1. Form and Term: A MUTM form of renewal contract will be issued by the closing date and effective on the first of the month after the closing date. It will have a 20-year term and a 16-year preservation exhibit.
2. MUTM Addendum: The Chapter 15/MUTM Renewal will also include the MUTM Addendum as modified for this transaction.
3. As-Is Rents: The requested as-is rent increase will be effective the first of the month following the closing. The as-is HAP Contract rents will be reflected on Exhibit A to the Chapter 15/MUTM Renewal and Exhibit A1 to the MUTM Addendum.
4. Post-Rehabilitation Rents: The requested post-rehabilitation rent increase will be effective after completion of the renovations. The post-rehabilitation contract rents will be reflected on Exhibit A2 to the MUTM Addendum, as shown below.

<u>Unit Type - Number</u>	<u>Current Rents (Effective 1/1/25)</u>	<u>As-Is Rents Effective at Closing</u>	<u>Post-Rehab Rents Effective at Completion of Construction</u>
1 BR WU– 64	\$983	\$1,225	\$1,400
1 BR accessible - 20	\$1,009	\$1,250	\$1,425
1 BR TH - 10	\$1,147	\$1,310	\$1,495
2 BR WU - 33	\$1,036	\$1,400	\$1,590
2 BR TH – 68	\$1,147	\$1,475	\$1,650
3 BR TH - 44	\$1,447	\$1,725	\$1,925

#### A. MUTM Option One-B Eligibility

The Project is eligible for a MUTM renewal under Option One-B (Community Support) because it will be financed with LIHTCs. The Project is eligible for Option One generally because the current rents are below comparable market rents, it received a passing MOR rating and REAC

score on its most recent reviews, there are no Financial Assistance Subsystem (“FASS”) findings related to the Owner, and the Owner is a profit-motivated entity.

The information required under the Guide for an Option One-B MUTM is enclosed as **Exhibit 7** for HUD’s review. We are also sending these items to the contract administrator, Navigate Affordable Housing Partners (“**Navigate**”).

- A. Contract Renewal Request Form;
- B. Renewal Worksheet for Option 1;
- C. Initial Eligibility Worksheets;
- D. Evidence of Community Support;
- E. Rent Comparability Study (“RCS”) prepared by Doyle Real Estate Advisors, LLC dated May 20, 2025 with the Owner’s Certification and Submission Checklist;
- F. *Draft* MUTM Addendum;
- G. *Draft* Rent Schedules;
- H. *Draft* Tenant Notice in compliance with Part 245; and
- I. Preservation Exhibit.

*HUD-Commissioned RCS not Required.* The Owner’s RCS provides both “As Is” and “Post-Renovation” rents for the Project’s units. The RCS calculates the Project’s as-is and post-rehabilitation gross renewal rent potential, inclusive of utilities. It concludes that the Project’s yearly gross renewal rent potential based on as-is rents for the Project (\$4,548,528) and based on post-rehabilitation rents (\$5,070,768) are below 150% of the Small Area Fair Market Rent gross rents for the Project’s unit mix (\$5,939,820) for zip code 23607. Therefore, the Owner understands a HUD-commissioned RCS will not be required to set the as-is and post-rehabilitation rents under the Chapter 15/MUTM Renewal.

## **B. Compliance with Chapter 15 Requirements**

1. Existing HAP Contract and Rents: The existing HAP Contract renewal is issued under Option 1 of the Guide and qualifies for early termination and renewal under Option 1 MUTM. The existing contract rents are below as-is market comparable rents as required by Chapter 15 and as shown on the chart in Section IV above.

In accordance with Section 15-6(A)(1) of the Guide, the RCS analysis of post-rehabilitation comparables assumes all rehabilitation work has been completed as of the date of the RCS.

2. Intent to Sell: The Owner does not intend to sell the Project in connection with this transaction.
3. Tenant Protections: The HAP Contract covers all of the Project’s units. Tenants assisted under the HAP Contract are protected under HUD’s Section 8 rules and will continue to pay a portion of their income under the Section 8 rules as long as they remain eligible for such assistance. Thus, the proposed rent increase will have no effect on the Project’s Section 8 tenants. Additionally, the Owner will enter into a LIHTC use restriction at closing that will protect all tenants at the Project. A draft LIHTC use restriction is enclosed as **Exhibit 8**.

4. 20-Year Section 8 Use Agreement: Section 15-5(A) of the Guide requires owners to execute a 20-year Section 8 Use Agreement as a condition to approval of a renewal request under Chapter 15. This already occurred on December 2, 2021, when the Project became subject to a Section 8 Use Agreement that the Owner entered into with HUD (the “**Section 8 Use Agreement**”), even though, as described above, the expected permanent financing closing and subsequent rehabilitation did not occur, due to reasons beyond the Owner’s control. The Section 8 Use Agreement will remain in effect until December 2, 2041, and will continue to provide certain affordability requirements should the HAP Contract terminate and will fulfill the Owner’s mission to preserve this community asset for many years to come. A copy of the Section 8 Use Agreement is enclosed as **Exhibit 9**.
5. Rehabilitation Scope of Work: The Owner’s scope of work is discussed above and enclosed as **Exhibit 5**. The listed repairs will meet the requirements of the CNA, which will be submitted to HUD via the CNA e-tool. Pursuant to Section 15-9(C) of the Guide, we understand that HUD Production’s review of the CNA, which will be conducted as part of the FHA Loan application process, will satisfy the CNA requirement for the Chapter 15/MUTM Renewal.
6. Environmental Review: Pursuant to Chapter 15, Section 15-12(B), the Owner will submit documentation through HEROS to assist HUD in its review for compliance with environmental regulations at 24 CFR Part 50. These materials will be submitted to HUD in connection with the FHA Loan underwriting.
7. Physical Accessibility Requirements: Pursuant to Chapter 15, Section 15-12I, the Owner will comply with all applicable accessibility requirements.
8. Reserve for Replacement Account: The original HAP Contract is a New Regulation form of contract that requires a HUD-controlled reserve for replacement account (the “**HUD R4R Account**”). At closing, the Proposed Owner expects the balance of the HUD R4R Account will be approximately \$280,336. The Proposed Owner requests HUD approval to release funds from the HUD R4R Account in excess of \$123,080 to use as a source for the rehabilitation; the Proposed Owner will make ongoing deposits to the HUD R4R Account, which will be held by the FHA Lender, in accordance with the terms of the FHA Loan documents. The ongoing deposits will be designed to address the Project’s physical needs going forward.

#### **D. Utility Allowances**

The Project’s utility allowances were last adjusted by the Utility Allowance Factor in January 2025. The Owner requests that HUD use the 2025 utility allowances to set the initial utility allowances under the Chapter 15/MUTM Renewal. The Owner also requests that HUD defer any requirement to conduct a new utility analysis pursuant to Housing Notice H 2015-04 and Section 2-14(A)(2)(b) of the Guide until the first anniversary date after completion of the rehabilitation since the renovations will include significant energy efficiency upgrades (at present, the next baseline analysis would be due ahead of a January 1, 2026 rent increase).

#### **IV. PASSTHROUGH LEASE REQUEST**

As stated above, it is expected that residents in 12 of the units undergoing accessibility upgrades will need to temporarily relocate to a local extended stay hotel for approximately 39 days, with the remaining residents relocating for approximately 35 days.

A rent roll showing the Project's current tenants is enclosed as **Exhibit 10**. A list of tenants to be relocated off-site, including projected dates of relocation, is enclosed as **Exhibit 11**. The Owner has selected HomeTowne Studios Extended Stay by Red Roof (the "**Hotel**") as the hotel that will house residents who will be temporarily relocated off-site. Enclosed as **Exhibit 12** are information from the Hotel's website, and a rate letter confirming the Hotel's ability to house the relocated residents temporarily. A copy of the tenant notices to be distributed are attached as Appendix B to the relocation plan enclosed as **Exhibit 6**. A construction schedule is enclosed as Exhibit 13, and a relocation budget as Exhibit 14.

The Owner is requesting HUD approval of pass-through leases for all 239 units. Given the expenses associated with the off-site relocation, the ability of the Owner to continue to voucher for and receive Section 8 payments for any off-site households is an important budgetary item. The Owner will arrange for these households to reside in the Hotel while construction is underway and will cover all costs associated with the temporary relocation.

We understand that HUD Housing Handbook 4350.1 Chapter 38 contains guidance for Section 8 payments for off-site tenant relocation. Although the guidance is in the context of disaster response, we understand that Multifamily Asset Management will allow for certain projects with project-based HAP contracts to utilize the Section 8 pass-through leases for temporary relocation so long as a waiver is granted for the provisions of Chapter 38 that limit the use of Section 8 pass-through leases for properties affected by a Presidentially Declared Disaster or other emergencies. The Owner therefore respectfully requests that HUD waive the provisions in Chapter 38 and authorize the use of the Section 8 pass-through leases in the absence of a Presidentially Declared Disaster or other emergency in order to facilitate the Project's substantial rehabilitation.

The Owner and management agent, Evergreen Real Estate Services LLC, will work with HUD to ensure that tenants receive proper notice and assistance and that the off-site units are decent, safe, and sanitary. The Owner will not voucher for more than the approved contract rents at the Project, and all tenants temporarily relocated off-site will have the right to return to a newly renovated unit at the Project once it is ready for occupancy.

## V. CLOSING INFORMATION

Closing is targeted for **November 15, 2025**. The escrow company contact information is below:

Michael Costello  
Commercial Escrow Specialist  
Chicago Title Company  
701 5th Avenue, Suite 2700  
Seattle, WA 98104  
Phone: (206) 628-5619  
Email: [Michael.Costello@ctt.com](mailto:Michael.Costello@ctt.com)

Please note the Owner's Fiscal Year ends December 31<sup>st</sup>. Evidence that the Owner's UEI is active in SAM.gov is enclosed as **Exhibit 15**.

## VI. HUD APPROVALS REQUESTED

1. **20-Year HAP Contract Renewal and Rent Increase**: The Owner requests a new 20-year MUTM HAP Contract renewal for the Project to go into effect on the first day of the month after the closing with an as-is rent increase and a post-rehabilitation rent increase to take effect at completion of the renovations, as listed below.

<b><u>Unit Type - Number</u></b>	<b><u>Current Rents (Effective 1/1/25)</u></b>	<b><u>As-Is Rents Effective at Closing</u></b>	<b><u>Post-Rehab Rents Effective at Completion of Construction</u></b>
1 BR WU– 64	\$983	\$1,225	\$1,400
1 BR accessible - 20	\$1,009	\$1,250	\$1,425
1 BR TH - 10	\$1,147	\$1,310	\$1,495
2 BR WU - 33	\$1,036	\$1,400	\$1,590
2 BR TH – 68	\$1,147	\$1,475	\$1,650
3 BR TH - 44	\$1,447	\$1,725	\$1,925

2. **18-Month Construction Period**: The Owner requests HUD approval of an 18-month construction period, as reflected in the draft MUTM Addendum enclosed as **Exhibit 7F**.
3. **Utility Analysis**: The Owner requests confirmation that HUD will use the existing utility allowances to set the initial utility allowances under the Chapter 15/MUTM Renewal and that HUD will not require a new baseline utility analysis until the Project's first anniversary date under the Chapter 15/MUTM Renewal.
4. **REAC Inspection**: The Owner requests confirmation that HUD will suspend REAC inspections until after the rehabilitation is complete.

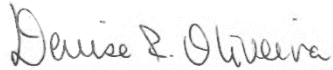
5. **Pass Through Leases:** The Owner requests pass-through leases for residents of all 239 units.
6. **Reserve for Replacement:** The Proposed Owner requests HUD approval to release funds from the HUD R4R Account in excess of \$123,080 to use as a source for the rehabilitation; the Proposed Owner will make ongoing deposits to the HUD R4R Account, which will be held by the FHA Lender, in accordance with the terms of the FHA Loan documents. A funds authorization form is enclosed as **Exhibit 16**.

## VII. CONCLUSION

Thank you for your assistance. Closing is targeted to occur on **November 15, 2025**, with HUD approvals requested by **September 25, 2025**.

Please do not hesitate to contact me ([doliveira@hapc.com](mailto:doliveira@hapc.com) | 202-467-9252) or my colleague Bailey Gallagher ([bgallagher@hapc.com](mailto:bgallagher@hapc.com) | 202-466-5088) via email or telephone if you have any questions or need any additional information.

Sincerely,



Denise R. Oliveira

Enclosures

cc: Nitira Mickel, Navigate (*Via Email with Enclosures, Exhibit 7 only*)  
Cynthia Sheffield, Navigate (*Via Email with Enclosures, Exhibit 7 only*)  
Ethan Forecki, Vitus (*Via Email with Enclosures*)  
Samantha Cullen, Vitus (*Via Email with Enclosures*)  
Bailey Gallagher, HAO (*Via Email with Enclosures*)

## **EXHIBITS**

- Exhibit 1:** Sources and Uses
- Exhibit 2:** 10-Year Operating Pro Forma
- Exhibit 3:** Pro Forma Cash Flow Statement
- Exhibit 4:** Pro Forma Balance Sheet
- Exhibit 5:** Scope of Work and Certification as to Scope of Work
- Exhibit 6:** Relocation Plan
- Exhibit 7:** Chapter 15 MUTM Renewal Request:
- A. Contract Renewal Request Form
  - B. Renewal Worksheet for Option 1
  - C. Initial Eligibility Worksheets
  - D. Evidence of Community Support
  - E. Rent Comparability Study with the Owner's Certification and Submission Checklist
  - F. *Draft* MUTM Addendum
  - G. *Draft* Rent Schedule
  - H. *Draft* Tenant Notice in compliance with Part 245
  - I. Preservation Exhibit
- Exhibit 8:** *Draft* LIHTC Use Restriction
- Exhibit 9:** Existing Section 8 Use Agreement
- Exhibit 10:** Rent Roll
- Exhibit 11:** List of Tenants to be Relocated Off-Site
- Exhibit 12:** Hotel Information
- A. Brochure
  - B. Confirmation letter from temporary property
- Exhibit 13:** Construction Schedule
- Exhibit 14:** Relocation Budget
- Exhibit 15:** Evidence of SAM.gov Registration
- Exhibit 16:** Funds Authorization, Form HUD-9250

# **Tab R:**

Documentation of Utility Allowance calculation

# Rent Schedule Low Rent Housing

U.S. Department of Housing  
and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0012  
(exp.11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name <b>STUART GARDENS II</b>	FHA Project Number N/A	Date Rents Will Be Effective (mm/dd/yyyy) 01/01/2025
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## Part A — Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents		Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy) 01/01/2025)	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only)	
		Col. 3 Rent Per Unit	Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)			Col. 7 Rent Per Unit	Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
1 Bedroom, G	64	983	62,912	144	1,127	0	0
1 Bedroom, Handicapped	20	1,009	20,180	144	1,153	0	0
1 Bedroom, TH	10	1,147	11,470	158	1,305	0	0
2 Bedroom Garden	33	1,036	34,188	176	1,212	0	0
2 Bedroom Townhouse	68	1,147	77,996	177	1,324	0	0
3 Bedroom, TH	44	1,447	63,668	196	1,643	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
Total Units 239		Monthly Contract Rent Potential (Add Col. 4)* \$270,414				Monthly Market Rent Potential (Add Col. 8)* \$0	
		Yearly Contract Rent Potential (Col. 4 Sum x 12)* \$3,244,968				Yearly Market Rent Potential (Col. 8 Sum x 12)* \$0	

\* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on the Worksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

## Part B — Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

☒ Range ☐ Dishwasher ☐

☒ Refrigerator ☐ Carpet ☐

☒ Air Conditioner ☐ Drapes ☐

☐ Disposal ☐ Washer/Dryer ☐

Utilities (Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item)  
E=electric; G=gas; F=fuel oil or coal.

☐ Heating E ☐ Hot Water E ☐ Lights, etc. E

☐ Cooling E ☐ Cooking E ☒ Water/Sewer

## Services/Facilities (check those included in rent)

☒ Parking ☒ Water ☐ Nursing Care

☐ Laundry ☒ Sewer ☐ Linen/Maid Service

☐ Swimming Pool ☒ Trash ☐

☐ Tennis Courts ☐

## Part C — Charges in Addition to Rent (e.g., parking, cable TV, meals)

Purpose	Monthly Charge
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00

## Part D — Non-Revenue Producing Space

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
		0
		0
		0
		0
		0
Total Rent Loss Due to Non-Revenue Units		\$ 0

## Part E — Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft (Col. 2 divided by Col. 3)
			0
			0
			0
			0
			0
			0
		\$0	Total Commercial Rent Potential

## Part F — Maximum Allowable Rent Potential

Enter Maximum Allowable Monthly Rent Potential From Rent Computation		\$270,414
Worksheet (to be completed by HUD or lender)		

Part G – Information on Mortgagor Entity

Name of Entity

Stuart Gardens II Housing Partners LP

Type of Entity

- ☐ Individual
- ☐ General Partnership
- ☐ Joint Tenancy/Tenants in Common
- ☐ Other (specify)
- ☐ Corporation
- ☒ Limited Partnership
- ☐ Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:

- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Stuart Gardens II Housing Management , LLC, A Virginia Limited Liability Company      its General Partner

Name and Title

Vitus Development IV, LLC, a Delaware Limited Liability Company      its Sole Member and Manager

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Part H — Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

Stephen R. Whyte, President

Authorized Official's Signature



10/24/2024

Date (mm/dd/yyyy)

Part I — HUD/Lender Approval

Addendum Number

HAP Contract Number

VA36H027186

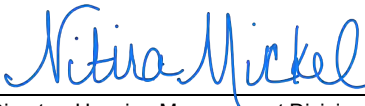
Exhibit Number

Loan Servicer Signature

Date (mm/dd/yyyy)

Branch Chief/Lender Official Signature

Date (mm/dd/yyyy)



10/31/2024

Director, Housing Management Division Signature

Date (mm/dd/yyyy)

# **Tab S:**

Supportive House Mandatory  
Certification and Documentation

This deal does not require  
information behind this tab.

# Tab T:

Funding Documentation



410 Monon Blvd., 5<sup>th</sup> Floor  
Carmel, IN 46032  
Phone: 317-569-7420  
merchantscapital.com

February 5, 2025



Stuart Gardens II Housing Partners, LP  
c/o Scott Langan  
Manager  
2607 2<sup>nd</sup> Avenue  
Seattle, WA 98121

Re: Letter of Engagement for a combined construction and permanent loan to be insured by the Department of Housing and Urban Development (“**HUD**”) pursuant to Section 221(d)(4) of the National Housing Act (the “**HUD Program**”).

Dear Scott:

We at Merchants Capital Corp. (the “**Lender**”), acting in our capacity as a HUD-approved lender (a “**HUD-Approved Lender**”), are pleased to offer to you this letter of engagement (this “**Engagement Letter**”) for a construction/permanent mortgage loan (the “**Loan**”) from Lender to Stuart Gardens II Housing Partners, LP (the “**Borrower**”) under the HUD Program. Once the Loan closes, Lender will collaterally assign the Loan to the Government National Mortgage Association (“**Ginnie Mae**”) and Ginnie Mae will then permit Lender to issue a Ginnie Mae mortgaged-back security (“**GNMA MBS**”), the sales proceeds of which will ultimately be used by Lender to fund the Loan. The Loan will have two phases: (i) an interest-only construction phase for construction of the improvements and completion of certain HUD-required reports and, after HUD approves completion by finally endorsing the note evidencing the Loan, (ii) the fully-amortizing permanent phase of the Loan.

Lender and Borrower understand and agree to the terms and conditions set forth below.

**A. PROJECT/BORROWER**

Project Name:	The land and improvements to be known as Stuart Gardens II.
Project Address:	1326 Garden Drive <b>Newport News, VA 23607</b>
Number of Units:	<b>239</b>
Borrower Entity:	Stuart Gardens II Housing Partners, LP. Borrower will comply with all borrower entity requirements of HUD.
Section 50 Signors:	Vitus Group, LLC

Letter of Engagement  
V. 10.2018



**B. PROPOSED LOAN TERMS**

Estimated Loan Amount: \$30,170,000.

Maximum Permissible Loan Amount: Subject to an appraisal of the Project, aside from such restrictions on maximum Loan amount as Lender may impose as a consequence of underwriting considerations, the maximum permissible Loan amount may not exceed the lesser of:

(a) 90% of the total of the Project's cost which HUD permits to be paid from Loan proceeds;

(b) a Loan amount for which the annual debt-service payment equals 1.11% of the Project's annual net operating income as stabilized by Lender (**1.11 to 1** debt service coverage ratio); and

(c) the statutory Loan amount per unit as established by HUD for the Project's type (elevator or non-elevator) and geographical area.

Interest Rate: Fixed. As of the date of this Engagement Letter, the estimated interest rate is 6.00%. Ginnie Mae issuer and GNMA MBS servicing fees will be included in the interest rate but HUD's mortgage insurance premiums ("**HUD MIP**") will not be included in the interest rate.

The actual interest rate will be determined, and locked, prior to the Loan closing, with such determination being based upon then-current market conditions. This is the "**Rate Lock**".

Operating Deficit Escrow: 3% of Final Loan Amount.

Working Capital Deposit: N/A – MCC to pursue waiver with HUD.

HUD MIP: Due at loan closing, HUD will require a mortgage insurance premium equal to 0.25% per annum of the Loan amount. During the construction period, Lender will advance from the proceeds of the Loan, if available, the amount due and owing to HUD from time to time, for HUD MIP. After conversion of the Loan to a permanent, fully-amortizing loan, HUD MIP are paid at the rate of 0.25% per annum, subject to HUD's changes in published mortgage insurance premiums and whether Project qualifies for any applicable affordability or green initiative discounts.

Construction Term 24 months; 22 months for construction plus 2 months until final endorsement.



Commitment Period:	The commitment period is established at rate lock with the GNMA investor. Extension fees may be required by the investor if the loan has not been endorsed for mortgage insurance by FHA. The GNMA terms and any extension penalties will be included in the Loan Commitment.
Permanent Term:	40 years plus the construction period. The Construction Term plus the Permanent Term is hereinafter referred to as the <b>"Loan Term"</b> .
Amortization Period:	40 years.
Lockout and Prepayment:	The Loan will be locked out for prepayment during the Construction Term. Thereafter, the Loan may be subject to additional lockout and prepayment penalties in accordance with the terms and provisions of the Rate Lock but the total term of the lockout and prepayment provisions will not exceed ten (10) years of the Permanent Term.
Security:	The Loan will be secured by: (a) a first lien mortgage (or a deed of trust, if applicable) encumbering the Project; and (b) such other rights and property of Borrower that may be specified in a commitment letter by Lender to make the Loan to Borrower on terms and conditions consistent with those set forth in this Engagement Letter (the <b>"Loan Commitment"</b> ).
Recourse:	The Loan will be non-recourse to Borrower of the Section 50 Signors subject to HUD's standard carve-outs as set forth in the HUD Regulatory Agreement.
Regulatory Agreement:	<p>At Loan closing, Borrower and HUD shall enter into HUD's form of Regulatory Agreement which shall govern, among other things, the business activities of Borrower, the distribution of the Project's cash or other assets, the rental amounts charged to tenants and the Project's annual financial statements (audited by independent accountants) which are to be provided annually to Lender. The Regulatory Agreement shall require that Borrower be a single asset entity owning no assets other than the Project or engaging in any business other than the ownership and operation of the Project. The form of HUD Regulatory Agreement (Form 92466) can be found at this address:</p> <p><a href="https://www.hud.gov/program_offices/administration/hudclips/forms/hud9">https://www.hud.gov/program_offices/administration/hudclips/forms/hud9</a></p>
HUD Supplemental Loans:	Permitted under HUD's Section 241 program for rehabilitation or additions to the Project subject to: (a) Lender underwriting; and (b) satisfaction by Borrower of the applicable requirements of the HUD 241 loan program.
Subordinate Debt:	Sources of subordinate debt (other than HUD), and the documents evidencing such subordinate debt: (a) are subject to review and approval by



Lender and HUD; and (b) must comply with all HUD secondary financing requirements.

- The maturity date of the secondary debt must be coterminous with, or later than that of the first mortgage. The HUD underwriter may consider exceptions on a case-by-case basis for public debt when other HUD programs (e.g., the HOME program) require shorter amortizations and the risk is mitigated. Examples of mitigants include items such as significant additional public funds, low loan-to-value or loan-to-cost ratios, below market rents or higher than minimum debt service coverage.
- Payments on all secondary debt are restricted to 75% or less of the annual surplus cash, and/or the proceeds of a sale or refinancing of the property. This limit applies cumulatively to all secondary debt, private and public, to ensure that at least 25% of the surplus cash remains as an incentive to the owner. Owners may make additional payments on the debt out of their remaining 25% of cash flow, or from other sources.
- The secondary debt can reasonably be expected to be paid off over its term with 75% of the project's surplus cash.
- The debt is documented in HUD's form of Surplus Cash Note (HUD-92223M) or subsequent version with simple interest. HUD will permit compounding of interest if the lender provides a thorough analysis demonstrating that project cash flow will be sufficient to avoid accruals of interest that would undermine the long term financial and physical integrity of the project, and all other risks have been adequately mitigated.
- The debt cannot be secured by any mortgage or deed of trust instrument against the Project.

Debt limits can restrict property basis and tax credit amounts unnecessarily. Accordingly, HUD does not impose a loan to value limit on secondary financing, regardless of the source (public debt or private debt). This means that in some cases debt may exceed value. However, all such secondary debt remains subject to the following conditions:

- The FHA insured loan and the total combined private secondary debt may not exceed the limit of 100% of total mortgageable and nonmortgageable project costs as confirmed by the HUD Underwriter's analysis of a comprehensive Source and Uses of Funds Statement. (Public secondary debt is not included in this calculation.).
- Private debt of up to 100% of Total Project Costs may be secured with the project but it must be subject to automatic re-subordination in any refinancing of the first mortgage.

Assumption and  
Transfer:

A conveyance of (a) the subject property or (b) a principal's interest therein shall not occur without the prior written consent of HUD pursuant to HUD's





Transfer of Physical Assets (“**TPA**”) requirements, as set forth in Chapter 13 of HUD handbook 4350.1 which can be found at the following address:

[https://www.hud.gov/program\\_offices/administration/hudclips/handbooks/hsg/4350.1](https://www.hud.gov/program_offices/administration/hudclips/handbooks/hsg/4350.1)

Currently, HUD charges a fee equal to 50 cents per thousand of the original principal balance of the Loan for handling the TPA. At its discretion, Lender also may charge a processing fee. Borrower shall reimburse Lender’s for all of its costs in processing a TPA.

**Previous Participation Clearance:** Prior to closing, Lender must have received HUD's previous participation approvals for Borrower, the Project's management agent and certain other entities and individuals.

**Tenant Security Deposits:** At the time that the Loan converts from a construction to a permanent, amortizing loan, Borrower must submit evidence to Lender that the Project’s tenant security deposits are being kept in a separate bank account and that the amount in said account equals or exceeds the aggregate of all tenant security deposits plus, if required, interest due tenants thereon.

**Other Terms/ Conditions:** TBD

#### **C. FEES AND EXPENSES**

**Lender Financing Fee:** 1.00% of the final Loan amount at closing. The Lender Financing Fee will be deemed to have been earned upon Borrower’s acceptance of the Loan Commitment and payable at the Loan closing.

**HUD Application Fee:** HUD requires an application fee equal to **0.30%** of the Estimated Loan Amount. Borrower shall pay the HUD Application Fee to Lender prior to submission of the application package to HUD.

**Lender Application Fee:** Borrower will deliver to Lender a \$40,000.00 application fee with its submission of this Engagement Letter:

(a) \$5,000.00 of which is a non-refundable processing fee, deemed to be earned by Lender upon receipt thereof, for the purpose of reimbursing Lender for certain Loan costs such as credit reports, a zoning report, travel expenses, and other miscellaneous processing expenses; and

(b) the remaining \$35,000.00 of which (the “**Reports Deposit**”) will be used to reimburse Lender for the costs to obtain third-party reports deemed by Lender to be necessary or appropriate (which



third-party reports currently are expected to include, at minimum, an appraisal, an environmental report, and PCNA) (the “**Third-Party Reports**”).

If the costs and expenses incurred by Lender to obtain the Third-Party Reports (the “**Third-Party Reports Costs**”) exceed the amount of the Reports Deposit, then, upon receipt of demand from Lender, Borrower will pay to Lender the amount by which the Third-Party Reports Costs exceed the Reports Deposit, which amount will be deemed to be added to, and become part of, the amount of the Reports Deposit. If the Third-Party Reports Costs are less than the Reports Deposit, then the remaining amount of the Reports Deposit will be refunded to Borrower at the Loan closing.

Inspection Fee: Due at Loan closing, the HUD inspection fee is in an amount equal to \$329,813.

Transaction Costs: Borrower will be responsible for the payment of all costs and expenses incurred by it, and all costs and expenses incurred by Lender and HUD, in connection with the transaction described in this Engagement Letter (the “**Transaction**”), including, without limitation, Third-Party Reports Costs, title policy premiums, UCC filing costs, recording costs, survey costs, and legal expenses. Lender shall not be liable or accountable in any way in the event that: (a) after HUD's analysis of the Third-Party and other reports, HUD is unable to approve Loan terms acceptable to Borrower; or (b) HUD is unable to approve the Loan terms estimated by Lender herein; or (c) Lender is unable to sell the GNMA MBS on terms that result in a Loan interest rate, lockout/prepayment provision or other terms acceptable to Borrower.

Good Faith Deposit: 0.50% of the Loan amount, payable by Borrower to Lender at Rate Lock. If the Loan closing occurs, then the Good Faith Deposit will be refunded or credited to Borrower within 60 days after delivery of the GNMA.

#### D. LOAN PROCESSING

1. Promptly upon receipt by Lender of Borrower's submission of this Engagement Letter, together with the Lender Application Fee and HUD Application Fee, Lender will: (a) deliver to Borrower a letter setting forth a list of due diligence items required to be provided by Borrower; and (b) commence the processing of this Engagement Letter and the preparation of the all items required by HUD to be submitted (collectively, the “**HUD Commitment Application**”) in connection with a request for the issuance of a HUD firm commitment letter for the Loan pursuant to the HUD Program (the “**HUD Commitment Letter**”). As soon as reasonably is practicable following receipt of the foregoing letter from Lender, Borrower will submit to Lender the due diligence items specified in such letter, all of which will be subject to the



approval of Lender.

2. If, Lender, following its receipt and analysis of all due diligence items determined by it to be necessary or appropriate, approves all such items, then Lender will submit to HUD the HUD Commitment Application, which will be processed in accordance with the requirements, terms and conditions of the HUD Program (the **"HUD Requirements"**).

3. Lender, in its capacity as an HUD-Approved Lender, will act as a liaison between Borrower and HUD for purposes of facilitating the processing by HUD of the HUD Commitment Application. Borrower acknowledges that Lender's ability to issue a Loan Commitment is contingent upon: (a) the issuance by HUD of a HUD Commitment Letter; and (b) the continuation of the HUD Program, and of Lender's designation by HUD as a HUD-Approved Lender.

4. Upon receipt of a HUD Commitment Letter acceptable to Lender in form and substance, Lender will submit a Loan Commitment to Borrower, which Loan Commitment will: (a) set forth the terms of the HUD Commitment Letter; (b) specify conditions to be satisfied prior to the occurrence of the Rate Lock, the Loan closing; and (c) set forth such other terms as Lender deems to be necessary or appropriate. Notwithstanding delivery of the Loan Commitment, Lender will not be under any obligation to make the Loan to Borrower until such time as Borrower has executed the Loan Commitment, the HUD Commitment Letter and any Rate Lock agreement required by Lender and Borrower has paid all fees required thereunder, and satisfied all conditions set forth therein.

5. Following: (a) acceptance by Borrower of a Loan Commitment; and (b) confirmation by Lender that it has received the Good Faith Deposit, and that all conditions required pursuant to the Loan Commitment have been satisfied; Borrower may lock the Interest Rate and the lockout/prepayment penalties by delivery of written notice (by e-mail or facsimile) to Lender specifically authorizing Lender to lock the Interest Rate.

6. The loan documents required to be executed by Borrower at the Loan closing will be standard HUD form documents provided by Lender's counsel.

7. Lender, as an HUD-Approved Lender, will deliver the Loan to HUD in accordance with the HUD Commitment Letter, the Commitment Letter and the terms of any Rate Lock agreement.

#### **E. RATE LOCK**

1. It is anticipated that the Loan will be funded with the proceeds of the sale of GNMA MBS to be issued by Lender to an investor (the **"Investor"**).

2. The Loan terms as stated herein or such other Loan terms as are ultimately approved by Lender and accepted by Borrower are and shall be specifically contingent upon and subject to (a) the sale of the GNMA MBS; and (b) Borrower's acceptance of and compliance with all the terms and conditions imposed by the Investor.



3. A contract with the Investor (made by telephone and later confirmed in writing) is not negotiated by Lender until Borrower has accepted the HUD Commitment Letter and the Loan Commitment. The Loan Commitment shall be subject to Lender's obtaining said contract with the Investor for the purchase of the GNMA MBS upon terms that results in a Loan interest rate and lockout/prepayment penalties approved by Borrower. At such time as Borrower has accepted the Loan Commitment and Lender has contracted to sell the GNMA MBS upon terms that result in a Loan interest rate and lockout/prepayment penalties approved by Borrower, a binding contract legally exists between Borrower, Lender and the Investor, which requires that, within certain proscribed time limits: (a) the Loan is closed in accordance with the Loan Commitment, (b) and the initial GNMA MBS for the first draw be delivered to the Investor and (iii) the final GNMA Security for the permanent Loan be delivered to the Investor. At the time the Lender contracts for the sale of the GNMA MBS, Borrower shall remit to Lender for delivery to the Investor the Good Faith Deposit (or such other amount as is required by the Investor). Pending Lender's obtaining at Borrower's request (verbally or otherwise), a contract for the purchase of the GNMA MBS upon acceptable terms and conditions, the Good Faith Deposit shall be held in escrow for the benefit of Borrower and shall be refunded if Borrower does not authorize Lender to proceed with a Rate Lock agreement for the sale of the GNMA MBS. If the GNMA MBS is not delivered to the Investor on or before the delivery deadlines set forth in the Rate Lock agreement, then Borrower may be charged certain late delivery penalties as will be detailed in the Rate Lock agreement.

#### **F. ESCROW ACCOUNTS AND INSURANCE**

For each such escrow account referenced in this Section, the amount to be funded will be determined by Lender during the processing of the HUD Commitment Application and set forth in the Loan Commitment.

Replacement Reserve:	Commencing at Conversion, an amount determined to be sufficient to pay the anticipated costs of capital improvements to the Project during the Loan Term. The Replacement Reserve shall be maintained by Lender with a financial institution selected by Lender and invested by Lender for the benefit of Borrower, provided that the investments shall be made at the sole discretion of Lender. Withdrawals by Borrower from the Replacement Reserve will be permitted for the costs of needed replacement items as approved by HUD or Lender, as applicable.
HUD MIP Escrow:	To be funded as noted above. Such deposits shall be held by Lender for the benefit of Borrower in an interest-bearing custodial bank account in a bank selected by Lender. The HUD MIP will be calculated based upon the outstanding balance of the Loan at the beginning of each insurance year.
Tax and Insurance Escrow:	Commencing at Conversion, an amount determined to be sufficient to pay real estate taxes, governmental assessments, and insurance premiums one month prior to each due date for each year during the Loan Term. Such deposits shall be held by Lender for the benefit of Borrower in an interest-bearing custodial bank account in a bank selected by Lender.



- Working Capital Deposit:** The escrow shall be funded by either (i) cash or (ii) an unconditional, irrevocable letter of credit issued by an institution acceptable to Lender which must be in the format required by Ginnie Mae.
- Operating Deficit Escrow:** Borrower shall deposit in escrow with Lender at Loan closing an amount to be determined for the initial operating deficit escrow. The escrow shall be funded by (i) cash or (ii) an unconditional, irrevocable letter of credit issued by an institution acceptable to Lender which must be in the format required by Ginnie Mae.
- Assurance of Completion:** Borrower shall furnish to Lender at Loan closing an assurance of completion for the Project in the form of (a) payment and performance bonds, each in the amount of 100% of the HUD estimate of construction cost, from a surety approved by HUD and on the forms required by HUD; or (b) a completion assurance escrow in the amount of TBD% of the HUD estimate of construction costs funded by cash deposit or an unconditional irrevocable letter of credit issued by an institution acceptable to Lender which must be in the format required by Ginnie Mae.
- Additional Escrows:** TBD

#### **G. ADDITIONAL ACKNOWLEDGEMENTS**

Borrower acknowledges, understands, and agrees to all of the matters set forth below.

1. Though the Loan will be originated by Lender, Lender will be required to deliver the Loan to HUD pursuant to the HUD Program; accordingly, Lender's processing of this Engagement Letter, and the terms and conditions of any Loan Commitment issued by Lender, will be subject to the HUD Requirements and all requirements of Ginnie Mae and the Investor.
2. Borrower will be required to satisfy and/or comply with all HUD Requirements applicable with respect to it, including, without limitation: (a) maintaining its existence as a single purpose entity; (b) maintaining policies of insurance that satisfy the HUD Requirements; and (c) providing such financial statements and other reporting as is required by the HUD Requirements.
3. Lender and/or HUD may wish to create and/or disseminate tombstone advertisements, press releases, and/or other promotional materials describing the Transaction. Accordingly, Borrower's signature on this Engagement Letter constitutes Borrower's authorization for each of Lender and HUD, at its discretion, to make public: (a) Borrower's name and the name of the Project; (b) photographs of the Project; and (c) basic information with respect to the Transaction (including, without limitation, the number of units in the Project and the final Loan amount).
4. Lender's analysis of the Project and its operations (including all conclusions based upon



appraisals, engineering reports, and reports and results of all other investigations) are for the sole benefit of Lender in the underwriting of the Loan, and neither Borrower nor any other party will be entitled to rely upon such analysis. Neither: (a) Lender's analysis (including all conclusions based upon appraisals, engineering reports, and reports and results of all other investigations); nor (b) the issuance by Lender of a Loan Commitment; constitutes any representation or warranty by Lender to Borrower or any other party with respect to the value or condition of the Project or any other matter.

All third-party report(s) provided by Lender are not to be relied upon by Borrower or any other party, including any buyer, in conducting any due diligence or examination of the Property. Neither Lender nor the vendor are providing any reliance upon the delivered report(s) to the Borrower or any other party. Third-party report(s) provided by Lender were prepared by independent contractors and represent their opinions only, Lender and its successors and assignees are to be held harmless for any errors or omissions that may be contained in the reports.

5. Borrower acknowledges, agrees, and understands that: (a) Lender is the only HUD-Approved Lender authorized to represent Borrower for this Transaction; and (b) if financing is not secured with Lender, then, for a period of 90 days after the date on which Borrower submits this Engagement Letter to Lender, no other HUD-approved Lender may consider this Transaction.

6. Borrower acknowledges that any payments made to mortgage brokers, consultants or packagers of loans such as the Loan must comply with HUD's guidelines regarding permissible payments. Nothing of value may be paid directly or indirectly to any person or entity who has received compensation from the Borrower, seller, developer, or any other person for service related to the transaction, or related to the purchase of the mortgaged property, except for services rendered where no identity of interest exists between the Borrower and the broker or the Lender and the broker. Borrower agrees to disclose to Lender any payments it intends to make to mortgage brokers, consultants or packagers, so Lender can confirm that such payments comply with HUD's guidelines. By executing and submitting this Engagement Letter, Borrower certifies that any payments made to brokers in connection with the Loan comply with the requirements of this paragraph.

7. Notwithstanding anything set forth herein to the contrary, Borrower understands and agrees that this Engagement Letter: (a) is not a commitment by Lender to make the Loan; (b) does not obligate Lender to (or guarantee that Lender will) issue a Loan Commitment, make the Loan, or make any other loan to Borrower or any other party; and (c) does not guarantee any of the Loan terms set forth in this Engagement Letter. Lender's execution of this Engagement Letter does not create a fiduciary relationship between Lender and Borrower.

8. By executing and submitting this Engagement Letter, Borrower agrees: (a) to the terms and conditions set forth in; and (b) to pay in a timely manner the Transaction Costs, the Lender Financing Fee, the Good Faith Deposit and any and all other fees, costs, and/or expenses required to be paid by Borrower pursuant to; this Engagement Letter.

9. Each of Lender and Borrower warrants and represents that: (a) this Engagement Letter is the entire agreement with respect to the Transaction; and (b) no representation, whether written or oral, that: (i) is not set forth in this Engagement Letter; or (ii) is set forth in any prior agreement of the parties,





whether written or oral; is binding in any manner. No amendment or modification of this Engagement Letter will be valid unless such amendment or modification is in writing, and is executed by Lender and Borrower (or their respective successors or assigns).

10. This Engagement Letter automatically will terminate, and will be of no further force and effect, if Lender has not received from this Engagement Letter, executed by Borrower, together with the Lender Application Fee and HUD Application Fee, on or before April 5, 2025. Otherwise, this Engagement Letter will continue in full force and effect unless and until either party terminates this Engagement Letter either: (a) with the express written consent of the other party; or (b) unilaterally, as a result of a material default hereunder by the other party.

**H. NOTICE-EQUAL CREDIT OPPORTUNITY ACT.** The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants: (a) on the basis of race, color, religion, national origin, sex, marital status, or age (provided the applicant has the capacity to enter into a binding contract); (b) because the credit applicant's income is derived from any public assistance program; or (c) because the credit applicant in good faith has exercised any right under the Consumer Credit Protection Act. If this Engagement Letter is denied, then the applicant has the right to receive from Lender a written statement setting forth the reasons for such denial. To obtain such statement, please send a written request to Lender at 7900 International Drive, Suite 710, Bloomington, MN 55425, Attn: Loan Production Assistant, within 60 days after the date on which the applicant is notified that this Engagement Letter has been denied. Lender will send the applicant a written statement setting forth the reasons for denial of this Engagement Letter within 30 days after receipt of such written request.

**I. NOTICE-UNITED STATES PATRIOT ACT.** Lender hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies Borrower, including Borrower's name and address, and such other information determined by Lender to be necessary or appropriate for Lender to identify Borrower in accordance with the Act.

**J. APPLICATION FEE PAYMENT INFORMATION.** For ease of reference, the amount of the Lender Application Fee is \$40,000.00 (\$5,000.00 of which is the non-refundable processing fee, and \$35,000.00 of which is the Reports Deposit) and the HUD Application Fee is \$91,684. The foregoing amount will be paid to Lender by wire or by check, in either case in accordance with the following instructions:

**WIRE INSTRUCTIONS**

Beneficiary Bank:	Merchants Bank of Indiana
Beneficiary Bank ABA:	074909153
Beneficiary Bank Address:	410 Monon Blvd. Carmel, IN 46032
Credit To/Beneficiary:	<b>Merchants Capital Corp.</b>
Account Number:	4750690 (Fee Clearing Account)
Reference Information:	Attn: Gus Gilmore, Stuart Gardens II, Processing and Third-Party Fees

For Wiring Confirmations – Contact MCC Cash Management – 317-569-7420



### **CHECK INSTRUCTIONS**

Payable To: Merchants Bank of Indiana

Mailing Address:

Merchants Capital Corp.

Attn: MCC Cash Management

410 Monon Blvd, 5<sup>th</sup> Floor

Carmel, IN 46032

Explanation of Fund: Gus Gilmore, Stuart Gardens II, Processing and Third-Party Fees

**Automatic Debit.** Borrower acknowledges that it is Lender's business policy to obtain direct debit authorization, which gives the Borrower the ability to make monthly mortgage payments by direct debit from Borrower's bank account. The authorization for Pre-Authorized Withdrawals will be sent under separate cover. Borrower agrees to execute this authorization in order to facilitate this process prior to origination of the loan.

**J. EXECUTION.** This Engagement Letter may be executed in one or more counterparts, each of which when executed will be deemed to be an original, but all of which will constitute a single agreement. A counterpart executed by Borrower and transmitted to Lender by e-mail or facsimile will be deemed to have been properly executed and delivered by Borrower to the same effect as if the original of such counterpart had been delivered to Lender.

[Remainder of page intentionally left blank]



We appreciate the opportunity to offer this Engagement Letter, and we look forward to working with you.

Sincerely,

MERCHANTS CAPITAL CORP.

A handwritten signature in blue ink, appearing to read "M. Kaercher", written over a horizontal line.

By: \_\_\_\_\_  
Matt Kaercher, SVP

Accepted and agreed to by Borrower this 12th day of February, 2025.

Stuart Gardens II Housing Partners, LP

A handwritten signature in blue ink, appearing to read "S. Langan", written over a horizontal line.

By: \_\_\_\_\_  
Scott Langan, Manager



**EXHIBIT A: ORGANIZATIONAL CHART**

Attached hereto is the ownership structure for Borrower that will be in place at the time of the Loan closing, which structure is based upon information provided to Lender for its preliminary analysis. Please include with this Engagement Letter either: (a) confirmation that the organizational chart attached remains correct; or (b) an updated organizational chart.

**[Attach Organizational Chart Provided by Borrower]**



**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**  
WASHINGTON, DC 20410-8000

## **Via Email**

### **Awardee Information:**

Scott Langan  
Vice President  
Stuart Gardens II Acquisition Partners, LP  
2607 2nd Avenue, Suite 300  
Seattle, WA 98121

Tax Identification Number (TIN): 93-3639252  
Unique Entity ID (UEI): U1R5U6E6JQ91

### **Property Information:**

Property Name: Stuart Gardens II Apartments  
Property Address:  
1358 Garden Drive  
Newport News, VA 23607  
IREMS No.: 800022062  
Number of Units: 239

**Subject:** Green and Resilient Retrofit Program – Leading Edge Award Commitment Letter

Dear Scott Langan

This Leading Edge Award Commitment Letter (the “Letter”) serves as notice that your application has been selected for funding under the Leading Edge Award Notice of Funding Opportunity (FR-6700-N-91C) (the “NOFO”) under the Department of Housing and Urban Development’s (HUD) Green and Resilient Retrofit Program (GRRP), as governed by HUD Notice H 2023-05 (the “Notice”). The Award Date shall be the date the Office of Recapitalization signs this Letter. All capitalized terms not defined in this Letter shall have the meaning given in the Notice.

<b>Award Information</b>	
Award Type:	Surplus Cash Loan
GRRP Loan Award Number:	GRRPSLLE030
Award Amount Previously Obligated:	\$0
Award Obligated by this letter	\$10,000,000
Total Obligation	\$10,000,000
Period of Performance:	Award Date to 9/30/2028
Budget Period:	Award Date to 9/30/2028

Please note that the Period of Performance and the Budget Period refer to the time at which all funds must be expended or returned to the United States Treasury. The Awardee must also comply with all timeframes for performance as stated in the Notice.

HUD is obligating funding for your application in the amount stated above (the "Award"). The Award amount is based on the amount requested in the application. The Award amount is equal to the lesser of a) \$60,000 per unit at the property, b) \$10,000,000 or c) the Leading Edge Eligible Costs. The Award is based on the review of your application and in reliance on the accuracy of the materials you have submitted. Awardees must comply with all GRRP Requirements including the terms of this Letter.

Disbursements of Leading Edge Award funds shall not exceed the Leading Edge Eligible Costs. If during the underwriting, pre-closing phase or after closing it is determined that the total eligible costs will be less than the amount obligated here, the amounts in excess of total eligible costs will be rescinded.

In order to accept the Award, an authorized representative of the Awardee must execute and return a copy of this Letter to HUD electronically via DocuSign, or as otherwise directed by HUD, within 30 days of receipt of the Award Letter. Failure to return this letter in the time prescribed will result in rescission of the Award.

The following documents are attached and incorporated into this Letter:

- Attachment 1: Leading Edge Transaction Plan Requirements

HUD will proceed to Closing, unless the Awardee fails to satisfy the following items, with such satisfaction to be determined by HUD in its sole and absolute discretion:

1. Production, and submission to HUD for review, of the Leading Edge Transaction Plan as outlined on Attachment 1. The Leading Edge Transaction Plan must be submitted no later than 12 months following the Award Date.
2. Following HUD review and approval of the Leading Edge Transaction Plan after Awardee's satisfaction of all programmatic comments, acceptance of the Leading Edge Commitment ("LEC") issued by HUD.
3. Production and submission to HUD for review of the Closing Documents within 90 days of issuance of the LEC. All Leading Edge Awards must reach Closing within 6 months after issuance of the LEC, unless otherwise approved by HUD.
4. Receipt of full environmental clearance for the Property from HUD. The Award does not constitute approval of the site, which may occur only upon completion of HUD's environmental review. In the event that HUD finds the site acceptable but only with mitigation and the Awardee cannot meet the mitigation requirements, or if HUD determines that even with mitigation the site is unacceptable, the Award will be rescinded. In order for HUD to complete its Environmental Review, the Awardee must input all additional information requested by HUD into HEROS.

5. Satisfaction of all requirements identified in the Leading Edge Commitment (LEC).
6. Satisfaction of all programmatic or legal comments by HUD on the Leading Edge Closing Package Documents.
7. Registration in the Greenlight system and financial systems as may be required by HUD to disburse funds or collect repayment of loans.
8. Execution of such agreements, instruments, certificates, and other documents as HUD may require using forms prescribed by or acceptable to HUD to implement the Award.
9. No material changes in the nature of the transaction as described in the application submission or, in the event of such changes, full disclosure and approval by HUD of such changes as part of the Leading Edge Transaction Plan submission process. HUD shall review the transaction as revised to determine whether it remains compliant with GRRP Requirements. Your execution of the LEC and Closing Documents shall constitute acceptance of the final business terms reflected therein. The Awardee's closing certifications and assurances, submitted with the Leading Edge Closing Package, shall reaffirm the absence of material changes relative to the information previously provided to HUD.
10. Satisfaction of all GRRP Requirements as stated in the NOFO (including but not limited to Section VI.B), Notice and this Letter.

As defined in the Notice, Closing refers to the date upon which the GRRP Use Agreement and applicable GRRP Grant or Surplus Cash Loan documents are effective. All requirements set forth in this Letter must be completed to HUD's satisfaction before HUD will execute required documents and the Closing can occur. HUD reserves the right to require additional documents or items in addition to those listed on Attachment 1 as part of HUD's final review and determination of program compliance.

Acceptance of this Award, or satisfaction of the GRRP Requirements set forth in the Notice and this Letter, do not alter the requirements or processes necessary to obtain required approvals that may be triggered by the Award and GRRP-funded work. The Awardee is responsible for working with their assigned Multifamily Account Executive and/or Performance-Based Contract Administrator to obtain such approvals that may include, but are not limited to: (i) Assignment of Assistance Contracts; (ii) Bifurcation of Section 8 PBRA Contracts; (iii) Transfers of Physical Assets; (iv) Approval of a new Management Agent (including applicable 2530 Previous Participation Clearance); (v) Approval of new ownership or new principals (including applicable 2530 Previous Participation Clearance); (vi) Assistance Contract renewals; and (vii) Rent adjustments under Assistance Contracts.

If the Awardee fails to meet any of the requirements in this Letter in HUD's sole and absolute discretion, HUD may decline to proceed to Closing and funding of the Award and may rescind the Award.

Regardless of whether the Closing is consummated, HUD shall not be responsible for any expenses or transaction costs incurred by the Awardee or at the Awardee's direction in connection with the Leading Edge Award (including without limitation, fees for consultants, attorneys, environmental contractors, tax advisors and accountants; city, county and/or state taxes and/or fees; recording fees, prepayment penalties and/or premiums; costs for title insurance

and title examination; surveys and appraisals), other than Eligible Costs as defined in the Notice.

Please note that if the Leading Edge Transaction Plan submission does not occur within 12 months of the date of this Letter, unless extended by HUD, the Award will be rescinded.

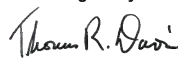
Congratulations for your selection to participate in the Green and Resilient Retrofit Program with a Leading Edge Award. We look forward to working with you for the successful implementation of the activities described in your Leading Edge Award Application. Your assigned Grant and Loan Specialist will be reaching out shortly, however, please don't hesitate to contact us at [grrp@hud.gov](mailto:grrp@hud.gov) if you have any questions regarding this Leading Edge Award. Thank you for your commitment to investing and maximizing the energy efficiency and resilience of your property.

cc: Danilo Pelletiere  
Director, Multifamily Investments Division  
Felita Guy  
Grant and Loan Specialist

Signature Page to Green and Resilient Retrofit Program – Leading Edge Award Commitment Letter

GRRP Loan Award No.: GRRPSLLE030

**U.S. Department of Housing and Urban Development**

DocuSigned by:  
  
3020456FA01148A...

Date Signed:  
5/21/2024

Thomas R. Davis, Director  
Office of Recapitalization

**Please indicate by checking the box the space provided whether or not you accept this Award, including the special conditions or requirements that are specified herein and then sign below:**

**ACCEPT AND AGREE TO:** ☒

**DO NOT ACCEPT:** ☐

Awardee:

Stuart Gardens II Acquisition Partners, LP

DocuSigned by:  
  
BC70F51ED41E42F...

Date Signed:  
5/23/2024

Name: Scott Langan

Title: Vice President

**WARNING:** Federal law provides that anyone who knowingly or willfully submits (or causes to submit) a document containing any false, fictitious, misleading, or fraudulent statement/certification or entry may be criminally prosecuted and may incur civil administrative liability. Penalties upon conviction can include a fine and imprisonment, as provided pursuant to applicable law, which includes, but is not limited to: 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802, 24 C.F.R. Parts 25, 28 and 30, and 2 C.F.R. Parts 180 and 2424.

## Attachment 1

### Leading Edge Transaction Plan Requirements

Below are all the required components of a complete Leading Edge Transaction Plan and the requirements of each component. HUD may request additional documentation not listed below if HUD determines in its sole discretion that such information is necessary to determine compliance with GRRP Requirements:

#### **A. Evidence that a CNA has been completed unless the project involves new construction.**

1. **Capital Needs Assessment (CNA).** Except in the case of new construction, each property selected for an Award will be required to perform a detailed physical inspection to determine both short-term rehabilitation needs to be included in a Scope of Work and long-term capital needs to be addressed through a Reserve for Replacement Account. A CNA must be submitted with the Leading Edge Transaction Plan and must have been completed no earlier than twelve (12) months prior to submission of the Leading Edge Transaction Plan, except with HUD approval.
  - a. **CNA eTool.** The CNA must be conducted consistent with Appendix 5, Section A.5.7 of the MAP Guide and must use HUD's Capital Needs Assessment Electronic Tool (the CNA eTool). The CNA eTool contains two major components which will be used to develop the Scope of Work – the narrative description of each component and its condition, and the financial model setting forth the 20-year schedule of replacements, the associated determination of the Initial Deposit to Replacement Reserve (IDRR), and the Annual Deposit to Replacement Reserve (ADRR).
  - b. **Contractor Qualifications.** The CNA must be completed by a qualified, independent third-party professional as required by the MAP Guide.

#### **B. Scope of Work.**

The Owner must provide a certification that the Scope of Work addresses the immediate needs of the property, and that the Replacement Reserve addresses 20-year needs. The Scope of Work must:

1. Identify and address all repairs required in the CNA (including all items identified in the CNA as not functioning at the time of the site visit) or provide a written justification why those items are not included. Briefly discuss any differences between the conclusions / recommendations of the CNA provider, the levels of immediate rehabilitation needs, and the Owner's choices for replacement components.
2. Ensure that rehabilitation or new construction estimates are based on reasonable market estimates of actual costs, confirmed either by cost estimating completed by the architect/engineer (who is typically distinct from the contractor that conducted the CNA), or through actual competitive bids for major rehabilitation or construction items, in compliance with HUD requirements.
3. Include a summary of environmental issues known at that time and a discussion of any planned environmental remediation (including post-closing Operations & Maintenance plans). If the property was constructed before 1978, identify the need for interim controls of lead-based paint hazards based on a risk assessment or re-evaluation and discuss planned lead hazard control activities in accordance with 24 CFR Part 35. O&M plans covering properties

that continue to have lead painted surfaces, even if enclosed or encapsulated, must include training and certifying property maintenance personnel who disturb paint in accordance with the EPA's Renovation, Repair and Painting Rule (40 CFR Part 745, Subpart E), training and certifying property maintenance personnel who abate the paint in accordance with the EPA's Lead Abatement Rule (40 CFR Part 745, Subpart L or Q), and training and certifying the employer of the property maintenance personnel to become a certified lead renovation firm or certified lead abatement firm, as applicable.

4. Include a summary of accessibility features that are required pursuant to the Fair Housing Act and implementing regulations at 24 CFR Part 100, Section 504 of the Rehabilitation Act of 1973 and implementing regulations at 24 CFR Part 8, and Titles II and III of the Americans with Disabilities Act and implementing regulations at 28 CFR Parts 35 and 36, respectively.
5. Include a description of how all utility consuming components that are past estimated useful life at the time of the Leading Edge application (or that are not functioning at the time of the CNA inspection) will be replaced with the most effective alternative (taking into account initial cost and utility savings), as documented in the CNA.
6. Include a narrative addressing the measures taken to account for any climate risks faced by the property. At a minimum, this narrative should address any risks identified by the National Risk Index tool as "Relatively High" or "Very High" at the census tract level, or if no risks are "Relatively High" or "Very High", then the narrative should address the two greatest risks at the property.
7. Include a reasonable timeline for completion of all rehabilitation items acceptable to HUD, depending on the scope of rehabilitation funded.
8. Include a narrative describing the rehabilitation and improvements needed to achieve the chosen Leading Edge Qualifying Certification.
9. Include modeling of post-retrofit utility consumption to determine expected consumption savings from the Scope of Work. The utility consumption model utilized must, at a minimum, consider factors including, but not limited to, unit size, building orientation, design and materials, mechanical systems, appliances, and characteristics of the building location. These utility estimates must be calculated by either (1) a properly licensed engineer or (2) a qualified professional approved by HUD. The form of this submission should be electronic, utilizing recognized industry standard methods, and include easily verified source data, tables, and references as a basis for the model estimates.

### **C. Itemization of Eligible Costs.**

Under Leading Edge, HUD will cover the Leading Edge Eligible Costs. Consequently, when putting together the Scope of Work, the Owner should provide an itemized list of these costs for HUD to confirm that the work has been properly included and can be easily confirmed by a qualified third party during construction and Completion Certification.

### **D. Replacement Reserve Analysis Showing that the Replacement Reserve Addresses 20-Year Needs.**

The annual deposit to the replacement reserve should be equal to that amount which, if deposited annually, will be sufficient to fund all capital needs, as identified in the CNA, arising during the first 20 years and otherwise not addressed upfront in either the rehabilitation or an initial deposit to the replacement reserve account. The Owner should use reasonable estimates in the inflation but in doing

so the rate for escalating the increase in repair costs should not exceed the rate of interest on reserve deposits by more than 1%. HUD may consider alternative arrangements with respect to the initial deposit to the replacement reserve if risks to the Property can be adequately mitigated.

#### **E. Sources and Uses of Funds.**

The Sources and Uses must:

1. Include a reasonable, balanced, and comprehensive presentation of sources and uses of funds in accordance with all applicable HUD requirements.
2. Demonstrate that existing loans or debt will be paid off at the closing or are supported through the Property's net operating income. Demonstrate that any loans or advances provided by entities under common Control will be converted to unsecured obligations repayable from the Property's Surplus Cash unless otherwise approved by HUD. Such loans may not be paid off from the proceeds of new financing unless approved by HUD.
3. Include narrative that discusses any aspects of the planned rehabilitation that may result in an initial operating deficit during the rehabilitation period and how that deficit will be funded, including any operating deficit escrow or similar fund.
4. Meet the Financial Thresholds in Exhibit B of the Notice.

#### **F. Operating Pro Forma.**

The Operating Proforma must:

1. Include an attached discussion of the extent of energy and water savings that are anticipated as a result of the rehabilitation or construction and the basis for those estimates. The discussion must explain to what extent anticipated savings in utility costs have been included in the pro forma operating expenses.
2. Be consistent with local standards for Federally-assisted housing and otherwise comply with at least the following feasibility benchmarks:
  - a. Rents shall not exceed the amounts permitted under the Assistance Contract or pursuant to any other HUD restriction.
  - b. All other sources of income must be supported with a narrative or must not exceed the average for the last 3 years (other income should not include interest income on the replacement reserve account, which must remain in the reserve and is not available for other purposes).
  - c. Vacancy loss shall be no less than the greater of the average over the past three years or 3 percent.
  - d. Allowance for bad debt should be not less than the greater of the average over the past three years or 2 percent.
  - e. Insurance costs must be documented, such as quotes from an insurance agent based on actual recent premiums for similar properties.
  - f. All other operating expenses shall be no less than 85 percent of the average for the last three years, unless justified.
  - g. The annual replacement reserve deposit should be equal to that amount developed in Section D above.
  - h. Meet the Financial Thresholds in Exhibit B of the Notice.

**G. Draw Schedule.**

The draw schedule must include all sources and uses and show the projected draws of the Leading Edge Award in accordance with the Notice. The Leading Edge Award may be funded in accordance with this Notice without regard to the timing of contribution of other sources, provided that the Leading Edge Award shall only be disbursed after a properly submitted draw request for Leading Edge Eligible Costs. The Leading Edge Award may not be disbursed in excess of the Leading Edge Eligible Costs incurred.

**H. Letters of Commitment for Other Financing.**

For each proposed loan, equity contribution, or grant, the Owner must include:

1. A recent lender, investor, or grant engagement letter, dated no later than 60 days prior to Leading Edge Transaction Plan submission, with key terms identified (including for each amount, repayment terms, interest rate, amortization, maturity, prepayment restrictions, and pay-in schedule) from all financing provider(s). Permanent debt financing with monthly payment amounts not conditioned on the availability of cash flow on the Property must:
  - a. Be at a fixed rate of interest, for a fixed term, fully amortized over no more than 40 years;
  - b. Not have a balloon payment until after the earlier to occur of a) expiration of the term of the Assistance Contract, or b) 17 years from the date of the permanent debt financing; and
  - c. Not have a debt service coverage less than the higher of 1.11 or lender requirements.
2. All bridge loan or construction financing must be disclosed and approved by HUD. All debt repayable from available Surplus Cash and subordinate (or secondary) financing must be disclosed and then approved by the first-mortgage lender as well as HUD in accordance with Section 8.9 of the Mortgage Credit and Underwriting and Processing Requirements of the MAP Guide and any subsequent revisions or updates to the MAP Guide.
3. Documentation that the first mortgage lender has consented to the GRRP Use Agreement and that the lien of the new first mortgage loan will be subordinate to the GRRP Use Agreement.
4. Estimation of projected closing date for all proposed financing. Discuss any known impediments to closing within the timeframe required under the Notice. Include a discussion of key milestones with estimated milestone completion dates. The terms for all seller take-back financing must also be disclosed.

**I. Certification from a Licensed Architect and/or Engineer.**

Owners must submit a certification from the Architect indicating that the Property will achieve the selected Leading Edge Qualifying Certification if constructed in accordance with the plans and specifications. The form of such certification will be provided by HUD prior to the Owner's submission of their Leading Edge Transaction Plan.

**J. Plans and Specifications if Required by HUD.**

If required, the Owner must submit a copy of the project plans and specifications completed by a qualified architect or licensed professional engineer.

**K. Evidence of Resident Engagement.**

The Owner must submit the dates of the resident meetings and a record of the questions, comments, and Owner responses (written or oral, or in subsequent actions) to resident comments on the proposed plans and Scope of Work that were discussed in connection with such meetings.

**L. Description of Planned Relocation Activities, if applicable.**

The following provides suggested content for the description of planned relocation activities:

1. A general description of the project and project elements that may create relocation needs;
2. Information on residents of the Property and eligibility for relocation assistance and payments;
3. Information regarding how the project will address the expectation for continued tenancies, the residents' return to the property, and the Property's re-occupancy policies;
4. A detailed discussion of plans for temporary relocation assistance, if any;
5. Detailed discussion of plans for permanent displacement, if any, and relocation assistance to be provided;
6. A detailed discussion of compliance with fair housing and civil rights requirements, including accessibility requirements;
7. The relocation budget; and
8. The appeals process.

The relocation plan as a whole should discuss the specific steps to be taken to minimize displacement and the adverse impact of relocation on residents.

**M. Development Team.**

The Leading Edge Transaction Plan must provide information about the members of the development team and include the following information:

1. Updated list of all members of the development team, including the Owner, the General Contractor, the management agent, and all "principals" of those entities. The submission must disclose any changes that have been made since the Owner's application, as well as any identity of interest between any of the parties.
2. Evidence of recent successful experience with similar rehabilitation or construction projects. For properties requiring substantial rehabilitation or new construction, the Property Owner is required to engage a General Contractor, unless recent and comparable experience managing rehabilitation can be demonstrated.
3. Certification that members with green certification experience are on the team.

**N. Evidence of Application for other required HUD approvals (2530, TPA) (If Applicable).**

To the extent the proposed transaction will change ownership or management agent, the Owner must obtain all necessary HUD Approvals for such change including any necessary APPS clearance and TPA Approval from the HUD Multifamily Field Office.

**O. GRRP Shared Savings Retainer, if applicable.**

When the Owner requests a GRRP Shared Savings Retainer, the Owner must submit utility projections performed by a third-party professional engineer, based on the Property's plans and specifications that, at a minimum, take into account specific factors including, but not limited to, unit size, building orientation, design and materials, mechanical systems, appliances, and characteristics of the building location. The projections must show the differential between the current utility allowances and the projected utility allowances and, for Properties subject to a budget-based rent, the differential between current utility costs and projected utility costs.

**P. Selection of Labor Standards Compliance Method in Accordance with Section 10.5 of the Notice, if applicable.**

**Certificate Of Completion**

Envelope Id: 013DB378852E4A68B5C6B4CB76785DAF

Status: Completed

Subject: GRRP Leading Edge Award Letter - Stuart Gardens II Apartments (GRRPSLLE030)

Source Envelope:

Document Pages: 12

Signatures: 2

Envelope Originator:

Certificate Pages: 5

Initials: 0

HUD GRRP Greenlight

AutoNav: Enabled

11493 Sunset Hills Rd

Envelopeld Stamping: Enabled

11493 Sunset Hills Rd

Time Zone: (UTC-05:00) Eastern Time (US &amp; Canada)

Ruston, VA 20190

GRRP\_Greenlight@hud.gov

IP Address: 20.141.144.26

**Record Tracking**

Status: Original

Holder: HUD GRRP Greenlight

Location: DocuSign

5/17/2024 10:56:43 AM

GRRP\_Greenlight@hud.gov

Security Appliance Status: Connected

Pool: FedRamp

Storage Appliance Status: Connected

Pool: HSG - Multifamily

Location: DocuSign

**Signer Events****Signature****Timestamp**

Danilo Pelletiere

**Completed**

Sent: 5/17/2024 10:56:59 AM

danilo.pelletiere1@hud.gov

Viewed: 5/20/2024 7:28:44 AM

Security Level: Email, Account Authentication  
(None)

Using IP Address: 141.156.217.10

Signed: 5/20/2024 7:28:56 AM

**Electronic Record and Signature Disclosure:**

Accepted: 3/27/2024 8:58:57 AM

ID: 75d649ab-4de5-4245-b46d-8bdb34d74ed4

Sarah Molseed

**Completed**

Sent: 5/20/2024 7:28:59 AM

sarah.l.molseed@hud.gov

Viewed: 5/20/2024 5:49:55 PM

Security Level: Email, Account Authentication  
(None)

Using IP Address: 108.45.116.67

Signed: 5/20/2024 5:50:01 PM

**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign

Thomas Davis

DocuSigned by:

Sent: 5/20/2024 5:50:07 PM

thomas.r.davis@hud.gov

Viewed: 5/21/2024 7:28:06 PM

Director, Office of Recapitalization

3020456FA01148A

Signed: 5/21/2024 7:28:31 PM

Security Level: Email, Account Authentication  
(None)

Signature Adoption: Uploaded Signature Image

Using IP Address: 170.97.91.24

**Electronic Record and Signature Disclosure:**

Accepted: 3/29/2023 10:58:29 AM

ID: 1e86b41a-1c40-4298-ac1b-2bca0558fdbc

Amanda Lopez

**Completed**

Sent: 5/21/2024 7:28:35 PM

amanda.e.lopez@hud.gov

Viewed: 5/22/2024 9:46:54 AM

president

Signed: 5/22/2024 9:47:04 AM

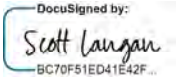
Security Level: Email, Account Authentication  
(None)

Using IP Address: 170.97.91.24

**Electronic Record and Signature Disclosure:**

Accepted: 2/14/2024 1:55:35 PM

ID: b70d3a49-96c9-4a48-a936-562ec533599e

Signer Events	Signature	Timestamp
Scott Langan ethan.forecki@vitus.com Vice President Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 136.27.4.106	Sent: 5/22/2024 9:47:09 AM Viewed: 5/23/2024 7:00:08 PM Signed: 5/23/2024 7:00:27 PM

Electronic Record and Signature Disclosure:  
 Accepted: 5/23/2024 7:00:08 PM  
 ID: f77dd5b9-2858-4c53-989a-87784f468ba6

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Danilo Pelletiere danilo.pelletiere1@hud.gov Security Level: Email, Account Authentication (None)		Sent: 5/22/2024 9:47:10 AM
Felita Guy B.felita.guy@hud.gov Security Level: Email, Account Authentication (None)		Sent: 5/22/2024 9:47:10 AM
Electronic Record and Signature Disclosure: Accepted: 8/25/2022 2:48:47 PM ID: 340562ed-0eec-45f9-9a37-ead16232727f		

Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/17/2024 10:56:59 AM
Certified Delivered	Security Checked	5/23/2024 7:00:08 PM
Signing Complete	Security Checked	5/23/2024 7:00:27 PM
Completed	Security Checked	5/23/2024 7:00:27 PM

Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, Multifamily (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact Multifamily:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [docusignrequest@hud.gov](mailto:docusignrequest@hud.gov)

### **To advise Multifamily of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [docusignrequest@hud.gov](mailto:docusignrequest@hud.gov) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from Multifamily**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [docusignrequest@hud.gov](mailto:docusignrequest@hud.gov) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with Multifamily**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [docusignrequest@hud.gov](mailto:docusignrequest@hud.gov) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Multifamily as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Multifamily during the course of your relationship with Multifamily.

**SUMMARY OF TERMS AND INDICATIVE PRICING AS OF June 17, 2025**

On behalf of Merchants Capital, a wholly owned subsidiary of Merchants Bank (MBIN), I am pleased to present you with the following financing proposal.

<b>PROJECT NAME:</b>	Stuart Gardens II
<b>PROJECT LOCATION:</b>	1326 Garden Drive, Newport News, VA 23607
<b>PROJECT DETAILS:</b>	Units: 239 Affordability Information: Section 8
<b>TARGET CLOSING DATE:</b>	11/5/2025
<b>SPONSOR:</b>	Vitus
<b>BORROWER:</b>	TBD Single Asset Entity formed to own and operate the Project
<b>PURPOSE:</b>	Proceeds from the Facility will be used for the rehabilitation of the project known as Stuart Gardens II.
<b>LOAN AMOUNT:</b>	Up to \$16,800,000 (Equity Bridge Loan) - Limited to 80% LIHTC Equity and Historic TC Equity
<b>INTENDED LOAN TAKEOUT:</b>	Capital Contributions to be made to borrower by the LIHTC and Historic Tax Credit investor.
<b>COLLATERAL:</b>	<ul style="list-style-type: none"> <li>• Assignment of LIHTC equity installments</li> <li>• Assignment of Historic Tax Credit equity installments</li> <li>• Assignment and pledge of membership Interests</li> <li>• Any additional collateral as determined by MBI</li> </ul>
<b>TERM:</b>	24 Months
<b>AMORTIZATION:</b>	Interest Only
<b>PRICING:</b>	Taxable: Floating at: SOFR + 250bps (SOFR Floor of 100bps) Tax-Exempt: Floating at: SOFR + 200bps (SOFR Floor of 100bps)
<b>FINANCE FEE:</b>	1.00%
<b>EXIT FEE:</b>	N/A
<b>GUARANTY:</b>	Unlimited and unconditional guarantee of Vitus.
<b>RESERVE/ESCROW REQUIREMENTS:</b>	N/A
<b>COVENANTS</b>	<b>Liquidity and Net Worth Covenant</b> <ul style="list-style-type: none"> <li>• Guarantor(s) to maintain liquidity of at least 10% of loan amount (minimum: \$2,000,000) and net worth of at least \$10,000,000; to be tested annually.</li> </ul>
<b>OTHER LOAN CONDITIONS:</b>	<ol style="list-style-type: none"> <li>1. Receipt of all property due diligence including appraisal, Phase I, and PCNA</li> <li>2. All operating accounts to be established at Merchants Bank</li> <li>3. Verification of guarantor(s) liquidity as required by Merchants Bank.</li> </ol> Guarantor(s) to show liquidity of at least 10% of loan amount (minimum:

	<p>\$2,000,000) and net worth of at least \$10,000,000; to be tested prior to closing.</p> <ol style="list-style-type: none"> <li>4. Receipt and review of subordinate commitments</li> <li>5. Performance and Payment Bonding required with Merchants Bank named as dual obligee</li> <li>6. "Compounded SOFR" shall mean the compounded average of SOFR over a rolling 30-calendar day period as such rate is currently identified on the Index Source as "30-Day Average SOFR."</li> <li>7. Title company subject to Lender approval</li> <li>8. Additional conditions as determined during the underwriting process</li> </ol>
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This is not a commitment to make a loan but a summary of proposed terms for a loan to Borrower. All terms are subject to final approval of the MBI's loan committee and credit approval process. This Summary of Terms does not contain every condition that will be imposed by MBI such as late charges, default rates, insurance requirements, and other protective covenants. The loan documents shall contain representations and warranties; affirmative and negative covenants and defaults customarily found in MBI's credit agreements for similar financings and others appropriate in the judgment of MBI for this transaction.

At the time this Summary of Terms is accepted for application, Borrower will deliver to MBI a \$7,000.00 application deposit.

(a) \$2,000.00 of which is a non-refundable processing fee, deemed to be earned by MBI upon receipt thereof, for the purpose of reimbursing MBI for certain Loan costs such as credit checks, zoning confirmations, travel expenses, and other miscellaneous processing expenses; and

(b) \$5,000.00 of which is a deposit for anticipated legal expenses (the "**Legal Deposit**"); and

(c) the remaining \$0.00 of which (the "**Reports Deposit**") will be used to reimburse MBI for the costs to obtain third-party reports deemed by MBI to be necessary or appropriate. These third-party reports currently are expected to include but are not limited to an appraisal, an environmental report, a Plan Cost/Physical Risk report, and a property condition report.

Borrower agrees to reimburse MBI for its third-party fees and costs incurred in conjunction with the Loan, including, but not limited to, legal fees, regardless of whether the Loan closes. Any costs above and beyond the aforementioned estimated amount will be due from Borrower. If the total costs of such reports are less than the Legal Deposit and Reports Deposit and no other sums are due from Borrower to MBI hereunder or in connection with the loan, then the remainder will be refunded to Borrower at the closing of the loan. MBI shall not be liable or accountable in any way if, after MBI's analysis of the appraisal, engineering report and other third-party reports, MBI is unable to provide the loan terms set forth above or other loan terms acceptable to Borrower. All third-party report(s) provided by Lender are not to be relied upon by Borrower or any other party, including any buyer, in conducting any due diligence or examination of the Property. Neither Lender nor the vendor are providing any reliance upon the delivered report(s) to the Borrower or any other party. Third-party report(s) provided by Lender were prepared by independent contractors and represent their opinions only, Lender and its successors and assignees are to be held harmless for any errors or omissions that may be contained in the reports.

MBI, at its sole discretion, may solicit other lenders to participate in the loan or to become co-lenders in a loan syndication led by MBI (each, a "Potential Lender"). In connection therewith, Borrower acknowledges that MBI may be asked to provide to each Potential Lender all information in MBI's possession regarding the loan including, without limitation, the collateral that will secure the loan and financial information relating to the borrower and guarantors (collectively, the "Loan Package Information"). The undersigned person or party executing this Summary of Terms, on its behalf, and on behalf of each guarantor, consents to MBI providing the Loan Package Information to any Potential Lender.

Borrower acknowledges that it is Lender's business policy to obtain direct debit authorization, which gives the Borrower the ability to make monthly mortgage payments by direct debit from Borrower's bank account. The authorization for Pre-Authorized Withdrawals will be sent under separate cover. Borrower agrees to execute this authorization in order to facilitate this process prior to origination of the loan.

If the provisions hereof are acceptable to you, please execute and return the enclosed copy of this Summary of Terms. This Summary of Terms expires 60 days from the date of issuance and 120 days from the date of execution.

Sincerely,



Matt Kaercher  
Loan Originator



Daniel Dixon  
Vice President

ACCEPTED:

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

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

Name: \_\_\_\_\_

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

### WIRE INSTRUCTIONS

Beneficiary Bank: Merchants Bank of Indiana  
Beneficiary Bank ABA: 074909153  
Beneficiary Bank Address: 410 Monon Blvd  
Carmel, IN 46032  
Credit To/Beneficiary: **Merchants Capital Corp.**  
Account Number: 4750690 (Fee Clearing Account)  
Reference Information: Attn: Gus Gilmore, Stuart Gardens II, Processing Fees

For Wiring Confirmations – Contact MCC Cash Management – 317-569-7420

### CHECK INSTRUCTIONS

Payable To: Merchants Bank of Indiana  
Mailing Address: Merchants Capital Corp.  
Attn: MCC Cash Management  
410 Monon Blvd, 5<sup>th</sup> Floor  
Carmel, IN 46032  
Explanation of Funds: Gus Gilmore, Stuart Gardens II, Processing Fees

# **Tab U:**

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

**Stuart Gardens II Housing Partners, LP**

**Virginia Housing Free Housing  
Education Acknowledgement**

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

I understand that it is my responsibility to review the website link provided here [www.virginiahousing.com/renters](http://www.virginiahousing.com/renters).

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

Resident Name: \_\_\_\_\_

Resident Signature: \_\_\_\_\_

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

# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal

This deal does not require  
information behind this tab.

# **Tab W:**

Internet Safety Plan and Resident Information Form

*Stuart Gardens Apartments  
1326 C Garden Drive  
Newport News, VA 23607  
(757) 245-5266 fax (757) 245-5303  
TTY 1(800)828-1120*

## **INTERNET SECURITY PLAN**

Internet safety is top priority when browsing the web. It is important to safeguard them from dangers such as obscenity, malwares, scams, phishing, identify theft, cyberbullying etc. ... The Internet opens up the world for the users. Please see the below safety tips:

- Keep your confidential data offline.
- Check a website's reliability.
- Use a strong password.
- Use two-factor authentication.
- Avoid suspicious online links.
- Keep your computer updated.
- Beware of free Wi-Fi and downloads.
- Double check online information.

The internet service at Stuart Gardens Apartments 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.



**Stuart Gardens Apartments** does not discriminate on the basis of disability status in the admission or access to, or treatment or employment in, its federally assisted programs and activities. The person named below has been designated to coordinate compliance with the nondiscrimination requirements contained in the Department of Housing and Urban Development's regulations implementing Section 504 (24 CFR, part 8 dated June 2, 1988).  
**Kylah Johnson, 566 W Lake St, Suite 400, Chicago, IL 60661 Telephone – Voice, 1-312-234-9400 Telephone – TTY**

***Stuart Gardens Apartments  
1326 C Garden Drive  
Newport News, VA 23607  
(757) 245-5266 fax (757) 245-5303  
TTY 1(800)828-1120***

## **Internet Guidelines Acknowledgement**

I \_\_\_\_\_, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in Stuart Gardens 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 Stuart Gardens Apartments community room.

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 Stuart Gardens Apartments. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and maybe 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 Stuart Gardens Apartment's Internet Guideline Manual.

Resident Name: \_\_\_\_\_

Resident Signature: \_\_\_\_\_

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



***Stuart Gardens Apartments*** does not discriminate on the basis of disability status in the admission or access to, or treatment or employment in, its federally assisted programs and activities. The person named below has been designated to coordinate compliance with the nondiscrimination requirements contained in the Department of Housing and Urban Development's regulations implementing Section 504 (24 CFR, part 8 dated June 2, 1988).  
***Kylah Johnson, 566 W Lake St, Suite 400, Chicago, IL 60661 Telephone – Voice, 1-312-234-9400 Telephone – TTY***



# Internet Safety

Playing it safe while playing online



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



# Privacy & Personal Information



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

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

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

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

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

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



Think before you click



Do you know who sent that email?



# Passwords

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

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

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



A great tool online that creates kid friendly passwords is the website, [www.dinopass.com](http://www.dinopass.com)

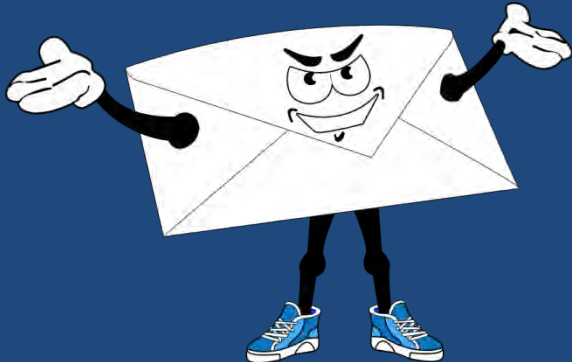
# Spam



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

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

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



How do you know it is spam?

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



# Malware



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

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

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

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



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

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

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

# Adware

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

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

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

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



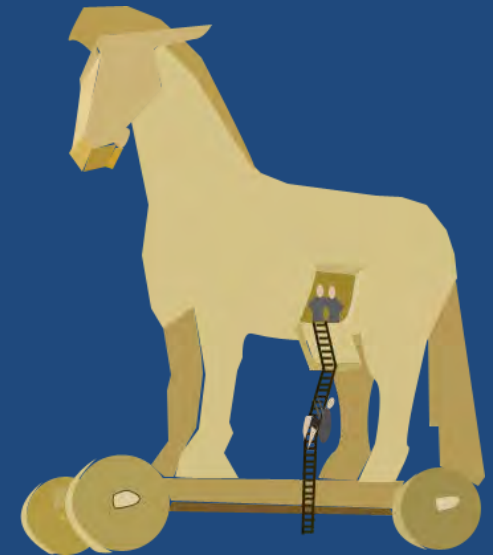
# Trojan Horse

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

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

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

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



# Worms

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

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

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





# Virus

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

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

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

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

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





# Cyberbullying

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



# Consequences of Cyberbullying

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

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

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

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

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

# Consequences of Cyberbullying

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

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





# The Effects of Cyberbullying

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



# Dealing with Cyberbullying

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



# About Sexting



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

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

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

22% of teen girls

18% of teen boys

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

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

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



# About Sexting



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

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

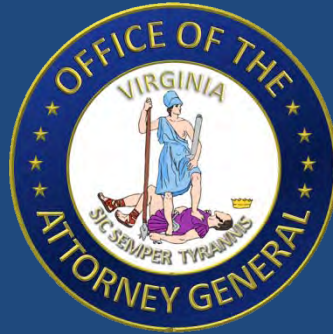
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior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

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

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

# Legal Consequences of Sexting

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



Information Provided By:  
Office of the Attorney  
General

202 North Ninth Street  
Richmond, Virginia 23219  
(804) 786-2071  
[www.ag.virginia.gov](http://www.ag.virginia.gov)

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

This deal does not require  
information behind this tab.

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

**RESOLUTION OF THE NEWPORT NEWS REDEVELOPMENT AND HOUSING  
AUTHORITY EVIDENCING THE INTENT TO ISSUE MULTIFAMILY  
AFFORDABLE RESIDENTIAL HOUSING FACILITY REVENUE BONDS IN AN  
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$93,000,000 FOR THE  
BENEFIT OF STUART GARDENS HOUSING PARTNERS, LP AND STUART  
GARDENS II HOUSING PARTNERS, LP**

WHEREAS, the Newport News Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the “**Authority**”), is empowered by the Virginia Housing Authorities Law in Chapter 1, Title 36 of the Code of Virginia, as amended (the “**Act**”), to issue its revenue bonds to promote the availability of affordable housing for all citizens of the Commonwealth of Virginia (the “**Commonwealth**”) by providing, among other things, safe, decent and sanitary housing for those citizens with low or moderate incomes and assisting in the financing of multifamily affordable residential housing facilities; and

WHEREAS, such assistance will benefit the inhabitants of the City of Newport News, Virginia (the “**City**”) and the Commonwealth, through the promotion of affordable housing opportunities and of the safety, health and welfare of its citizens; and

WHEREAS, the Authority has received a request from Stuart Gardens Housing Partners, LP and Stuart Gardens II Housing Partners LP, both Virginia limited partnerships, along with their affiliates (collectively, the “**Borrower**”), to issue multifamily affordable residential housing facility revenue bonds in an aggregate principal amount not to exceed \$93,000,000, consisting of \$45,000,000 for one of the two parcels (“**Phase I**”) upon which the Stuart Gardens Apartments are located, and \$48,000,000 for the second parcel where the rest of the housing facilities are situated (“**Phase II**”) (collectively, the “**Bonds**”). The Bonds shall be issued in one or more series, at one time or from time to time, to finance or refinance a portion of the cost of acquiring, renovating, rehabilitating, improving and equipping an existing residential affordable rental unit housing project consisting of an aggregate total of 491 units, with Phase I consisting of 252 units, comprised of 59 1-2 story apartment buildings located on a 21.15-acre lot, and Phase II consisting of 239 units, comprised of 50 1-2 story apartment buildings located on a 18.98-acre lot, both of which share certain common area improvements, together with the payment of costs of issuance with respect to the Bonds and capitalized interest, reserve funds and any other expenditures related to the financing (collectively, the “**Project**”); and

WHEREAS, preliminary plans for the establishment of a credit facility to finance the Project consist of the issuance of the Bonds and the award of state and federal low income housing tax credits from the Commonwealth of Virginia and pursuant to Section 42 of the Internal Revenue Code (“**LIHTC**”) to the Borrower, together with equity contributions made by the Borrower and other sources of funds, as necessary, have been described in general terms to the Authority (the “**Plan of Financing**”); and

WHEREAS, the Borrower has represented that the Project will be financed through the issuance of one or more series of Bonds, at one time or from time to time; and

WHEREAS, pursuant to proper notice, the Authority will conduct a public hearing on the Applications of the Borrower for the issuance of the Bonds in compliance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”) and Section 15.2-4906 of the Code of Virginia (the “**Virginia Code**”) on April 15, 2025, and shall determine along with the Borrower at a later date whether the Authority shall provide a Certificate of Public Hearing to the City Council of the City (the “**City Council**”) and if at such time that the Authority may recommend that the City Council provide “governing body approval” of the issuance of the Bonds by the Authority; and

WHEREAS, the Borrower and the Authority shall comply with all applicable provisions of the Act; and

WHEREAS, the Borrower currently proposes that the Project reserve at least forty percent (40%) of the housing units contained therein for occupancy by persons whose income is less than sixty percent (60%) of the area median gross income, as required by Section 142(d)(1)(B) of the Code; and

WHEREAS, each member of the Authority has, before entering upon his or her duties during his or her present term of office, taken and subscribed to the oath prescribed by Section 49-1 of the Code of Virginia of 1950, as amended; and

WHEREAS, no member of the Board of Commissioners of the Authority has any personal or business interest in the Borrower or the Bonds or has otherwise engaged in conduct prohibited under the Conflict of Interests Act, Chapter 31, Title 2.2 of the Code of Virginia of 1950, as amended (the “**Conflict of Interests Act**”) in connection with this Resolution or any other official action of the Authority in connection therewith:

NOW, THEREFORE, BE IT RESOLVED BY THE NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY:

1. It is hereby found and determined that the Project and the approval of the Plan of Finance and the issuance of the Bonds will be in the public interest and will promote the availability of affordable housing and safe, decent and sanitary housing for those citizens with low or moderate income in the Commonwealth and the City.

2. The Authority hereby plans to assist the Borrower in facilitating the Plan of Financing by undertaking the issuance of its tax-exempt revenue Bonds if approved by the City Council in an aggregate amount not to exceed \$93,000,000 upon terms and conditions mutually agreeable to the Authority and the Borrower. The Bonds will be issued pursuant to documents satisfactory to the Authority and in accordance with a Final Resolution for each series of Bonds. The Bonds may be issued in one or more series at one time or from time to time.

3. It having been represented to the Authority that it is necessary for the Borrower to proceed immediately with certain actions regarding the Project and the Plan of Financing, therefore the Authority agrees that the Borrower may proceed to undertake actions to facilitate work on the Project and the Plan of Financing, enter into contracts with respect to the acquisition, renovation,

rehabilitation, equipping and improvement of the Project, and take such other steps as it may deem appropriate in connection with the Project and the Plan of Financing, provided, however, that nothing in this Resolution shall be deemed to authorize the Borrower to obligate the Authority without its consent in each instance to the payment of any moneys or the performance of any acts in connection with the Project and the Plan of Financing. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all expenditures and costs so incurred by it, provided such expenditures and costs are properly reimbursable under the Act, the Code, and any other applicable federal or state laws.

4. The Borrower has represented to the Authority that interest on the Bonds is intended to be generally excluded from the gross income of the holders thereof for federal and Virginia income tax purposes, and that the Borrower shall pay to the authority an administrative fee for issuing and carrying the Bonds, due to the Bonds' expected maturity, equal to one-half of 1% of the original principal amount of the Bonds, at closing.

5. All eligible tax-exempt costs and expenses in connection with the Plan of Financing and the acquisition, renovation, rehabilitation, equipping and improvement of the Project, including the fees and expenses of the Authority, Bond Counsel, and counsel for the Authority shall be paid by the Borrower or, to the extent permitted by applicable law, from the proceeds of the Bonds. If for any reason such Bonds are not issued, it is understood that all such expenses shall be paid by the Borrower and that the Authority shall have no responsibility therefore.

6. In adopting this Resolution the Authority intends to take "official action" toward the issuance of the Bonds and to establish its "official intent" to issue tax-exempt bonds within the meaning of Treasury Regulation Section 1.150-2 as promulgated under the Code, and to allow the Borrower to be reimbursed from the proceeds of the Bonds for any expenditures paid by the Borrower to finance or refinance the acquisition, renovation, rehabilitation, equipping and improvement of the Project and the planning therefore prior to the issuance of the Bonds, all within the meaning of regulations issued by the Internal Revenue Service pursuant to Sections 103 and 141 through 150 and related sections of the Code.

7. The Borrower intends to utilize the proceeds from the sale of the Bonds and LIHTC proceeds or other debt incurred or equity obtained to pay the costs of the Project in an amount not currently expected to exceed \$93,000,000. Such amount may be revised as the Bond issue is sized and structured, but the aggregate principal amount of the Bonds, without taking into account original issue premium, shall not be increased without the approval of the Authority. Any taxable debt incurred by the Borrower to finance the Project may be refinanced with tax-exempt bonds as approved by Bond Counsel.

8. The Bonds shall not be a general obligation debt of the Commonwealth or any political subdivision thereof, including the Authority or the City, and neither the Commonwealth, nor any political subdivision thereof, including the Authority or the City, nor any officials, officers, commissioners and/or employees, past, present or future, of any or all of them, are or shall be personally liable thereon. The Bonds, together with the premium, if any, and the interest payable thereon, shall be a limited obligation of the Authority payable solely by the Borrower from revenues, receipts and payments specifically pledged therefor pursuant to the terms of the Bonds

and the related financing documents. Neither the faith and credit nor the taxing power of the Commonwealth, or any political subdivision thereof, including the City, shall be pledged to the payment of the principal of the Bonds, the premium, if any, or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

9. The Borrower hereby agrees to satisfy all applicable federal, state and local laws with respect to the Project, including, but not limited to, any applicable fair housing requirements.

10. After a public hearing is conducted, the Authority may submit a Public Hearing Certificate to the City Council at any time within one (1) year of the date of such public hearing, and at that time the Authority will make no recommendation at this time that the City Council provide “governing body approval” of the issuance of the proposed Bonds and the Plan of Financing within the meaning of Section 15.2-4906 of the Virginia Code and Section 147(f) of the Code by City Council, and in such event the Chairman, Vice-Chairman or Secretary of the Authority shall transmit to the City Council a copy of this Resolution and a Certificate of Public Hearing with a reasonably detailed summary of the Authority’s public hearing held on this date with respect to the Project. If required by the Authority, a Fiscal Impact Statement regarding the Project as executed by the Borrower and the Authority as required by Section 15.2-4907 of the Virginia Code shall be filed with the City Council at that time as well.

11. The Authority agrees, subsequent to the City Council’s granting of the “governing body approval” for the issuance of Bonds by the Authority, and with the direction and assistance of Bond Counsel and the Borrower, to apply to the Virginia Department of Housing and Community Development (“VDHCD”), in its capacity as “allocation administrator” for tax-exempt private activity bonds, bond allocations from the Local Housing Authority Pool, the Governor’s Discretionary Pool, or any other governmental source of bond dollar allocations, for one or more allocations totaling an aggregate amount not to exceed \$93,000,000 of local housing authority “volume cap” for the Bonds to be issued with respect to the Project.

12. Any obligation of the Authority to exercise its powers to issue the Bonds as requested by the Borrower is contingent upon the satisfaction of all legal requirements and the Authority (including its officers, commissioners, employees and agents) shall not be liable and hereby disclaims all liability to the Borrower and all other persons or entities for any damages, direct or consequential, resulting from the Authority’s failure to issue the Bonds for the Project for any reason, including but not limited to the failure of the City Council to approve the issuance of the Bonds.

13. No tax-exempt Bonds may be issued pursuant to this Resolution until such time as (a) the issuance of the Bonds has been approved by the City Council, (b) the Project has been awarded through the VDHCD an allocation or allocations from the Local Housing Authority or the Governor’s Discretionary Fund Pool for Tax-Exempt Bond Allocation “volume cap” funds in accordance with applicable provisions of the Virginia Code and any regulations or executive orders issued in connection therewith, and (c) the substantially final terms and details of the Bonds to be issued, have been approved by subsequent resolution of the Authority.

14. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision of this Resolution shall be declared invalid, such invalidity shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

15. The Authority hereby appoints Williams Mullen, as requested by the Borrower, to serve as Bond Counsel.

16. By submitting its request for this Inducement Resolution to the Authority, the Borrower has agreed to indemnify and hold harmless the Authority, its officers, commissioners, employees and agents from and against all liabilities, obligations, claims, damages, penalties, losses, costs and expenses in any way connected with the Project, the Plan of Finance or the Bonds.

17. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds or the creditworthiness of the Plan of Finance, the Borrower or the Project.

18. The Authority shall perform such other acts and adopt such further resolutions as may be required to implement its undertakings hereinabove set forth.

19. This Resolution shall take effect immediately upon its adoption.

Date: April 15, 2025

## CERTIFICATE

The undersigned, secretary of the Newport News Redevelopment and Housing Authority (the “**Authority**”), does hereby certify that the foregoing resolution was adopted at a meeting of the Board of Commissioners of the Authority, duly called and held on April 15, 2025 at which meeting a quorum of the directors was present and acting throughout, and that such resolution has not been repealed, amended or supplemented and is in full force and effect on the date hereof.

Member Name	Present	Absent	Voting		
			Yes	No	Abstaining
Lisa Wallace-Davis, Chair	X		X		
Thaddeus Holloman, Vice-Chair		X			
William Black, Commissioner	X		X		
Andrea R. Diggs, Commissioner	X		X		
Barbara Holley, Commissioner	X		X		
George Knight, Commissioner	X		X		
Alonzo R. Bell, Jr., Commissioner	X		X		

WITNESS my hand and seal of the County this 15<sup>th</sup> day of April, 2025.

NEWPORT NEWS REDEVELOPMENT AND  
HOUSING AUTHORITY

By: *Lisa Wallace-Davis*  
Lisa Wallace-Davis, Chair

(S E A L)

46581764.3

# **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.