
2025 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2025 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

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

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

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15. Project Schedule	Actual or Anticipated Development Schedule
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2025 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER

2025-TEB-114

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 5/1/2025

1. Development Name: The Signals at Occoquan
2. Address (line 1): 13704 Telegraph Road
Address (line 2):
City: Woodbridge State: VA Zip: 22192
3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
(Only necessary if street address or street intersections are not available.)
4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
City/County of Prince William County
5. The site overlaps one or more jurisdictional boundaries..... FALSE
If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: 9004.03
7. Development is located in a **Qualified Census Tract**..... FALSE *Note regarding DDA and QCT*
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** FALSE
10. Development is located in a **Revitalization Area designated by resolution or by the locality**..... TRUE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
(If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a household poverty rate of.....
- | 3% | 10% | 12% |
|-------|------|-------|
| FALSE | TRUE | FALSE |
13. Development is located in a medium or high-level economic development jurisdiction based on table. TRUE
14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE
- Enter only Numeric Values below:**
15. Congressional District: 7
Planning District: 8
State Senate District: 33
State House District: 25

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

New construction consisting of 133 units, comprised of one, two and three-bedroom units. One building will include 40 units and a second building will include 93 units. Amenities will include a clubhouse, fitness center, and amenity space within the second building.

17. Local Needs and Support

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

Chief Executive Officer's Name:	Christopher Shorter		
Chief Executive Officer's Title:	County Executive	Phone:	(703) 792-6000
Street Address:	1 County Complex Ct.		
City:	Prince William	State:	VA Zip: 22192

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

Vanessa A. Watson | Principal Planner

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

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

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

B. RESERVATION REQUEST INFORMATION**1. Requesting Credits From:**

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

or

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

For Tax Exempt Bonds, where are bonds being issued?

ACTION: Provide Inducement Resolution at **TAB Y** (if available)**Skip to Number 4 below.****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:** 30**Definition of selection:**

Development will be subject to the standard extended use agreement of 15 extended use period (after the mandatory 15-year compliance period.)

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: The Signals at Occoquan, LP

Developer Name: Upland Investors, LLLP

Contact: M/M ▶ Mr. First: Austin MI: T. Last: Pittman

Address: 150 West Main Street., Suite 1650

City: Norfolk St. ▶ VA Zip: 23510

Phone: (757) 499-6161 Ext. 350 Fax: (757) 499-9414

Email address: apittman@lawsoncompanies.com

Federal I.D. No. 332689931 (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.

Nate Davis | ndavis@lawsoncompanies.com | (757)-499-6161

- 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: ☒ Purchase Contract

Expiration Date: 7/1/2025

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. ☒ TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 7/1/2025 .

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

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

D. SITE CONTROL

3. Seller Information:

Name: Vishala LLC

Address: 2621 Prince William Parkway

City: WoodbridgeSt.: VirginiaZip: 22192

Contact Person: Nikul PatelPhone: (571) 572-3226

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

If above statement is TRUE, complete the following:

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

Names	Phone	Type Ownership	% Ownership
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			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:	Erik T. Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LLP	DEI Designation?	FALSE OR
Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3404
2. Tax Accountant:	Steve Dauby	This is a Related Entity.	FALSE
Firm Name:	Dauby, O'Connor & Zaleski, LLC	DEI Designation?	FALSE OR
Address:	501 Congressional Blvd.	Veteran Owned Small Bus?	FALSE
City, State, Zip	Carmel, IN 46032		
Email:	sdauby@doz.net	Phone:	(317) 848-5700
3. Consultant:	Thomas A. Gibson	This is a Related Entity.	FALSE
Firm Name:	Gibson Spyre, LLC	DEI Designation?	FALSE OR
Address:	1403 Prince St.	Veteran Owned Small Bus?	TRUE
City, State, Zip	Alexandria, VA	Role:	Consultant
Email:	tgibson@gibsonspyrellc.com	Phone:	(703) 772-1239
4. Management Entity:	Susan Satira	This is a Related Entity.	TRUE
Firm Name:	Lawson Realty Corporation	DEI Designation?	FALSE OR
Address:	150 W Main Street, Suite 1650	Veteran Owned Small Bus?	FALSE
City, State, Zip	Norfolk, VA 23510		
Email:	ssatira@lawsoncompanies.com	Phone:	(757) 499-6161
5. Contractor:	Louie Berbert	This is a Related Entity.	TRUE
Firm Name:	The R.A. Lawson Corporation	DEI Designation?	FALSE OR
Address:	150 W Main Street, Suite 1650	Veteran Owned Small Bus?	FALSE
City, State, Zip	Norfolk, VA 23510		
Email:	lberbert@lawsoncompanies.com	Phone:	(757) 499-6161
6. Architect:	Jordan Smith	This is a Related Entity.	FALSE
Firm Name:	TS3 Architects, PC	DEI Designation?	FALSE OR
Address:	1228 Perimeter Parkway, Suite 101	Veteran Owned Small Bus?	FALSE
City, State, Zip	Virginia Beach, VA 23454		
Email:	jordan.smith@ts3architects.com	Phone:	(757) 689-2699

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Ryan Kenrick	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen, PC	DEI Designation?	FALSE OR
Address:	999 Waterside Drive, Suite 1700	Veteran Owned Small Bus?	FALSE
City, State, Zip	Norfolk, VA 23510		
Email:	rkenrick@williamsmullen.com	Phone:	(757) 629-0636
8. Mortgage Banker:	Aaron J. Phipps	This is a Related Entity.	TRUE
Firm Name:	Multifamily Mortgage Lending, LLC	DEI Designation?	FALSE OR
Address:	150 W Main Street, Suite 1650	Veteran Owned Small Bus?	FALSE
City, State, Zip	Norfolk, VA 23510		
Email:	aphipps@lawsoncompanies.com	Phone:	(757) 499-6161
9. Other 1:	Emmanuel Hales	This is a Related Entity.	FALSE
Firm Name:	Sustainable Design Consulting, LLC	DEI Designation?	TRUE OR
Address:	1421 Lombardy Alley, 1st Floor	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23219	Role:	Consultant
Email:	emmanuel@sustaindesign.net	Phone:	(804) 644-3880
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

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

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

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

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

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

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

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

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

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

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

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

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

F. REHAB INFORMATION**3. Rehabilitation Credit Information**

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

G. NONPROFIT INVOLVEMENT

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

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

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

FALSE	a.	Be authorized to do business in Virginia.
FALSE	b.	Be substantially based or active in the community of the development.
FALSE	c.	Materially participate in the development and operation of the development throughout the compliance period (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period.
FALSE	d.	Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.
FALSE	e.	Not be affiliated with or controlled by a for-profit organization.
FALSE	f.	Not have been formed for the principal purpose of competition in the Non Profit Pool.
FALSE	g.	Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.
2. **All Applicants:** To qualify for points under the ranking system, the nonprofit's involvement need not necessarily satisfy all of the requirements for participation in the nonprofit tax credit pool.
 - Nonprofit Involvement (All Applicants)

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

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

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

or

Nonprofit meets eligibility requirements for nonprofit pool and points..... FALSE
 - Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶

Name:

Contact Person:

Street Address:

City: State: ▶ Zip:

Phone: Contact Email:
 - Percentage of Nonprofit Ownership (All nonprofit applicants):

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

G. NONPROFIT INVOLVEMENT

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

- A. FALSE

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

Action:

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

Name of qualified nonprofit:

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

Name of Local Housing Authority

- B. FALSE

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

Action:

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

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

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

- | | | | |
|--|---------|----------|-----|
| a. Total number of all units in development | 133 | bedrooms | 182 |
| Total number of rental units in development | 133 | bedrooms | 182 |
| Number of low-income rental units | 133 | bedrooms | 182 |
| Percentage of rental units designated low-income | 100.00% | | |
-
- | | | | |
|---------------------------------------|-----|----------|-----|
| b. Number of new units:..... | 133 | bedrooms | 182 |
| Number of adaptive reuse units: | 0 | bedrooms | 0 |
| Number of rehab units:..... | 0 | bedrooms | 0 |
-
- c. If any, indicate number of planned exempt units (included in total of all units in development)..... **0**
-
- d. Total Floor Area For The Entire Development..... **155,164.63** (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..... **155,164.63** (Sq. ft.)
- h. Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space**..... **100.00%**
- i. Exact area of site in acres **4.117**
- 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..... **FALSE**

Definition:

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

H. STRUCTURE AND UNITS INFORMATION**2. UNIT MIX**

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

LIHTC Units can not be greater than Total Rental Units

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	1037.80	SF	100	100
2BR Garden	1430.34	SF	17	17
3BR Garden	1691.80	SF	16	16
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			133	133

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

3. Structures

- a. Number of Buildings (containing rental units)..... **2**
- b. Age of Structure:..... **0** years
- c. Maximum Number of stories:..... **5**

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

- e. Commercial Area Intended Use:

- f. Development consists primarily of :
- (Only One Option Below Can Be True)**

- i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... **TRUE**
- ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... **FALSE**
- iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... **FALSE**

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

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

- h. Development contains an elevator(s).

If true, # of Elevators.

Elevator Type (if known)

TRUE

2

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: A community room, fitness center, and amenity space.

m. Number of Proposed Parking Spaces 187
 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. |
| 26.89% | b1. Percentage of brick covering the exterior walls. |
| 73.11% | 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 |
| FALSE | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| or | |
| TRUE | 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.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.) |
| TRUE | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| FALSE | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| FALSE | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | m. All interior doors within units are solid core. |
| TRUE | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at Tab F . |
| FALSE | o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

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

- FALSE

a. All cooking ranges have front controls.
- FALSE

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

- FALSE

Earthcraft Gold or higher certification
- FALSE

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

LEED Certification
- FALSE

Enterprise Green Communities (EGC) Certification

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

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

- 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:

JS

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	19	22	27	0
Air Conditioning	0	8	9	11	0
Cooking	0	7	7	9	0
Lighting	0	28	32	39	0
Hot Water	0	16	18	22	0
Water	0	14	16	18	0
Sewer	0	25	30	34	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$117	\$134	\$160	\$0

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

- | | |
|---|---|
| a. <u>FALSE</u> HUD | d. <u>FALSE</u> Local PHA |
| b. <u>FALSE</u> Utility Company (Estimate) | e. <u>TRUE</u> Other: <u>Energy Consumption Model - 5</u> |
| c. <u>FALSE</u> Utility Company (Actual Survey) | |

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

K. SPECIAL HOUSING NEEDS


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

1. **Accessibility:** Indicate **True** for the following point category, as appropriate.
Action: Provide appropriate documentation (**Tab X**)

FALSE

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

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



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

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

- a. If not general population, select applicable special population:
- 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.....
- FALSE
- (If **True**, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties as described in the manual.)
- Action: Provide Relocation Plan, Budget and Unit Delivery Schedule (**Mandatory if tenants are displaced - Tab J**)

K. SPECIAL HOUSING NEEDS

3. Leasing Preferences

- a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: Yes
- Organization which holds waiting list: Prince William County Dept. Housing & Comm. Dev.
- Contact person: Joan S. Duckett
- Title: Director
- Phone Number: (703) 792-7539
- Action:** Provide required notification documentation **(TAB L)**
- b. Leasing preference will be given to individuals and families with children..... TRUE
(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: 16
% of total Low Income Units 12%

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: Romain

Last Name: Williams

Phone Number: (757) 499-6161 Email: rwilliams@lawsoncompanies.com

K. SPECIAL HOUSING NEEDS

5. Rental Assistance

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

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

- FALSE

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

Section 8 New Construction Substantial Rehabilitation
- FALSE

Section 8 Moderate Rehabilitation
- FALSE

Section 811 Certificates
- FALSE

Section 8 Project Based Assistance
- FALSE

RD 515 Rental Assistance
- FALSE

Section 8 Vouchers

*Administering Organization:
- FALSE

State Assistance

*Administering Organization:
- FALSE

Other:

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

FALSE

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

d. Number of units receiving assistance:

0

How many years in rental assistance contract?

Expiration date of contract:

There is an Option to Renew.....

FALSE

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

6. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units? FALSE

If so, how many existing Public Housing units? 0

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
133	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
133	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
133	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
133	100.00%	Total

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

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

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

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

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



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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	95		694.25	\$1,644.00	\$156,180
Mix 2	2 BR - 2 Bath	60% AMI	8		947.81	\$1,972.00	\$15,776
Mix 3	3 BR - 2 Bath	60% AMI	13		1146.29	\$2,278.00	\$29,614
Mix 4	1 BR - 1 Bath	60% AMI	5	5	694.00	\$1,644.00	\$8,220
Mix 5	2 BR - 2 Bath	60% AMI	7		972.41	\$1,972.00	\$13,804
Mix 6	3 BR - 2 Bath	60% AMI	3		1068.63	\$2,278.00	\$6,834
Mix 7	2 BR - 2 Bath	60% AMI	2	2	938.38	\$1,972.00	\$3,944
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0

L. UNIT DETAILS

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

L. UNIT DETAILS

Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			133	7			\$234,372

Total Units	133	Net Rentable SF:	TC Units	103,797.52
			MKT Units	0.00
			Total NR SF:	103,797.52

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

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

1. Advertising/Marketing			\$6,632
2. Office Salaries			\$120,827
3. Office Supplies			\$2,793
4. Office/Model Apartment	(type <input type="text"/>)		\$0
5. Management Fee			\$142,494
5.00% of EGI	<u>\$1,071.38</u>	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type <input type="text"/>)		\$0
8. Legal			\$16,492
9. Auditing			\$9,500
10. Bookkeeping/Accounting Fees			\$3,325
11. Telephone & Answering Service			\$9,842
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$58,121
Total Administrative			\$370,026

Utilities

14. Fuel Oil		\$0
15. Electricity		\$37,107
16. Water		\$63,175
17. Gas		\$0
18. Sewer		\$56,392
Total Utility		\$156,674

Operating:

19. Janitor/Cleaning Payroll		\$30,707
20. Janitor/Cleaning Supplies		\$1,463
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$7,244
23. Trash Removal		\$31,967
24. Security Payroll/Contract		\$9,763
25. Grounds Payroll		\$0
26. Grounds Supplies		\$532
27. Grounds Contract		\$30,392
28. Maintenance/Repairs Payroll		\$127,304
29. Repairs/Material		\$43,358
30. Repairs Contract		\$11,000
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$8,645
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$14,231
36. Decorating Supplies		\$0
37. Miscellaneous		\$18,600
Totals Operating & Maintenance		\$335,206

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes		\$242,890
39. Payroll Taxes		\$18,436
40. Miscellaneous Taxes/Licenses/Permits		\$266
41. Property & Liability Insurance	\$557 per unit	\$74,071
42. Fidelity Bond		\$0
43. Workman's Compensation		\$2,109
44. Health Insurance & Employee Benefits		\$17,468
45. Other Insurance		\$5,320
Total Taxes & Insurance		\$360,560

Total Operating Expense**\$1,222,466**

Total Operating Expenses Per Unit	\$9,191	C. Total Operating Expenses as % of EGI	42.90%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)	\$39,900
---	-----------------

Total Expenses	\$1,262,366
-----------------------	--------------------

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	5/30/2023	Steven E. Lawson
b. Site Acquisition	7/1/2025	Steven E. Lawson
c. Zoning Approval	11/19/2024	Austin T. Pittman
d. Site Plan Approval	6/1/2025	Austin T. Pittman
2. Financing		
a. Construction Loan		
i. Loan Application	5/1/2025	Aaron J. Phipps
ii. Conditional Commitment	6/1/2025	Aaron J. Phipps
iii. Firm Commitment	7/1/2025	Aaron J. Phipps
b. Permanent Loan - First Lien		
i. Loan Application	5/1/2025	Aaron J. Phipps
ii. Conditional Commitment	6/1/2025	Aaron J. Phipps
iii. Firm Commitment	7/1/2025	Aaron J. Phipps
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List	DHCD - ASNH	Aaron J. Phipps
ii. Application	11/1/2025	Aaron J. Phipps
iii. Award/Commitment	3/1/2026	Aaron J. Phipps
2. Formation of Owner	12/19/2023	Aaron J. Phipps
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	7/1/2025	Aaron J. Phipps
5. Plans and Specifications, Working Drawings	4/1/2025	Austin T. Pittman
6. Building Permit Issued by Local Government	12/1/2025	Austin T. Pittman
7. Start Construction	12/1/2025	Louie Berbert
8. Begin Lease-up	6/30/2027	Susan L. Satira
9. Complete Construction	11/1/2027	Louie Berbert
10. Complete Lease-Up	1/1/2028	Susan L. Satira
11. Credit Placed in Service Date	11/1/2027	Aaron J. Phipps

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

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only! Item		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Contractor Cost				
a. Unit Structures (New)	18,869,154	0	18,869,154	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	18,869,154	0	18,869,154	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
X h. Renewable Energy	287,292	0	287,292	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	2,403,585	0	2,283,406	0
q. Hard Cost Contingency	1,626,922	0	1,626,922	0
Total Land Improvements	4,317,799	0	4,197,620	0
Total Structure and Land	23,186,953	0	23,066,774	0
r. General Requirements	1,301,538	0	1,301,538	0
s. Builder's Overhead (1.9% Contract)	433,846	0	433,846	0
t. Builder's Profit (5.6% Contract)	1,301,538	0	1,301,538	0
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Other Construction Costs	132,261	0	0	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$26,356,136	\$0	\$26,103,696	\$0

Construction cost per unit: \$196,006.35**MAXIMUM COMBINED GR, OVERHEAD & PROFIT =****\$3,246,173****ACTUAL COMBINED GR, OVERHEAD & PROFIT =****\$3,036,922**

O. PROJECT BUDGET - OWNER COSTS

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

MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$3,866 /Unit)	514,209	0	514,209	0
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	2,714,902	0	2,714,902	0
e. Environmental	35,985	0	3,400	0
f. Soil Borings	67,640	0	67,640	0
g. Green Building (Earthcraft, LEED, etc.)	34,300	0	34,300	0
h. Appraisal	5,000	0	0	0
i. Market Study	44,608	0	31,109	0
j. Site Engineering / Survey	449,895	0	449,895	0
k. Construction/Development Mgt	186,000	0	186,000	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	0	0	0	0
n. Construction Interest (0.0% for 0 months)	2,797,599	0	1,880,382	0
o. Taxes During Construction	121,445	0	72,867	0
p. Insurance During Construction	230,780	0	138,468	0
q. Permanent Loan Fee (0.0%)	228,635			
r. Other Permanent Loan Fees	332,840			
s. Letter of Credit	350,966	0	350,966	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	30,000	0	0	0
v. Title and Recording	184,773	0	0	0
w. Legal Fees for Closing	278,747	0	0	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	133,604			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	196,080	0	196,080	0
ab. Organization Costs	750			
ac. Operating Reserve	710,361			
ad. Soft Costs Contingency	0			
ae. Security	0	0	0	0
af. Utilities	87,300	0	87,300	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	Marketing	134,071	0	0	0
(2) Other* specify:	Municipal Fees	116,338	0	0	0
(3) Other* specify:	Initial Resident File Review	3,990	0	0	0
(4) Other* specify:	County Proffers	30,000	0	0	0
(5) Other* specify:		0	0	0	0
(6) Other* specify:		0	0	0	0
(7) Other* specify:		0	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$10,020,818	\$0	\$6,727,518	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$36,376,954	\$0	\$32,831,214	\$0
3. Developer's Fees		3,630,101	0	3,630,101	0
4. Owner's Acquisition Costs					
Land		3,624,303			
Existing Improvements		0	0		
Subtotal 4:		\$3,624,303	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$43,631,358	\$0	\$36,461,315	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$3,630,101

Proposed Development's Cost per Sq Foot
Applicable Cost Limit by Square Foot:

\$256 **Meets Limits**
\$520

Proposed Development's Cost per Unit
Applicable Cost Limit per Unit:

\$298,645 **Meets Limits**
\$550,481

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	43,631,358	0	36,461,315	0

2. Reductions in Eligible Basis

a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0
d. Historic Tax Credit (residential portion)	0	0	0

3. Total Eligible Basis (1 - 2 above)

0	36,461,315	0
---	------------	---

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

a. For QCT or DDA (Eligible Basis x 30%)	0	0
<i>State Designated Basis Boosts:</i>		
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis

36,461,315	0
------------	---

5. Applicable Fraction

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

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

0	36,461,315	0
---	------------	---

7. Applicable Percentage

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

(Qualified Basis x Applicable Percentage)

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

\$0	\$1,458,453	\$0
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\$1,458,453
Combined 30% & 70% P. V. Credit

Q. SOURCES OF FUNDS

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

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	Virginia Housing	05/01/25	07/01/25	\$22,863,504	
2.	TBD - Bridge Loan	05/01/25	07/01/25	\$14,356,760	
3.					
Total Construction Funding:				\$37,220,264	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	Virginia Housing Tax-Exem	5/1/2025	7/1/2025	\$14,861,278	\$982,469	6.01%	40	40
2.	REACH	5/1/2025	7/1/2025	\$8,002,226	\$398,352	3.95%	40	40
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$22,863,504	\$1,380,821			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

FALSE

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$22,863,504
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$8,002,226
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i	National Housing Trust Fund	\$0
j	Virginia Housing Trust Fund	\$0
k	Other:	\$0
l	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

57.04%

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

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

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

- a.

FALSE

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

FALSE

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

0Number of New PBV Vouchers
- c.

FALSE

Other

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

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

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

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

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

c. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$2,993,919	(Note: Deferred Developer Fee cannot be negative.)
iv. 45L Credit Equity	\$141,655	
v. Other: LIHTC Equity - Basis Boost Preservation	\$4,068,669	

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

Equity Total \$7,204,243

2. Equity Gap Calculation

a. Total Development Cost		\$43,631,358
b. Total of Permanent Funding, Grants and Equity	-	\$30,067,747
c. Equity Gap		\$13,563,611
d. Developer Equity	-	\$1,356
e. Equity gap to be funded with low-income tax credit proceeds		\$13,562,255

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ Truist Community Capital, LLC		
Contact Person:	Stephen Smith	Phone:	(443) 878-4774
Street Address:	120 East Baltimore St.		
City:	Baltimore	State:	Maryland
		Zip:	21202

b. Syndication Equity

i. Anticipated Annual Credits	\$1,458,453.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.930
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,458,307
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$13,562,255

c. Syndication:	Select?
d. Investors:	Select?

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 \$13,562,255

5. Net Equity Factor

Must be equal to or greater than 85%, unless the applicant has an approved waiver 92.9999894487%

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			\$43,631,358
2. Less Total of Permanent Funding, Grants and Equity	-		\$30,067,747
3. Equals Equity Gap			\$13,563,611
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			92.9999894487%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$14,584,529
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$1,458,453
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$1,458,453
8. Requested Credit Amount		For 30% PV Credit:	\$1,458,453
		For 70% PV Credit:	\$0
Credit per LI Units	\$10,965.8120	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$8,013.4780		
			\$1,458,453

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	\$234,372
Plus Other Income Source (list): <u>Laundry, vending, fees, reimbursement</u>	<u>\$15,618</u>
Equals Total Monthly Income:	<u>\$249,990</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$2,999,880
Less Vacancy Allowance <u>5.0%</u>	<u>\$149,994</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$2,849,886</u>

Warning: Documentation must be submitted to support vacancy rate of less than 7%.**2. Indicate the estimated monthly income for the Market Rate Units (based on Unit Details tab):**

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

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

a. Annual EGI Low-Income Units	\$2,849,886
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$2,849,886
d. Total Expenses	\$1,262,366
e. Net Operating Income	\$1,587,520
f. Total Annual Debt Service	\$1,380,821
g. Cash Flow Available for Distribution	\$206,699

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	2,849,886	2,906,884	2,965,021	3,024,322	3,084,808
Less Oper. Expenses	1,262,366	1,300,237	1,339,244	1,379,421	1,420,804
Net Income	1,587,520	1,606,647	1,625,777	1,644,900	1,664,004
Less Debt Service	1,380,821	1,380,821	1,380,821	1,380,821	1,380,821
Cash Flow	206,699	225,826	244,956	264,079	283,183
Debt Coverage Ratio	1.15	1.16	1.18	1.19	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	3,146,504	3,209,435	3,273,623	3,339,096	3,405,878
Less Oper. Expenses	1,463,428	1,507,331	1,552,551	1,599,127	1,647,101
Net Income	1,683,076	1,702,103	1,721,072	1,739,968	1,758,776
Less Debt Service	1,380,821	1,380,821	1,380,821	1,380,821	1,380,821
Cash Flow	302,255	321,282	340,251	359,147	377,955
Debt Coverage Ratio	1.22	1.23	1.25	1.26	1.27

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	3,473,995	3,543,475	3,614,345	3,686,631	3,760,364
Less Oper. Expenses	1,696,514	1,747,410	1,799,832	1,853,827	1,909,442
Net Income	1,777,481	1,796,065	1,814,512	1,832,804	1,850,922
Less Debt Service	1,380,821	1,380,821	1,380,821	1,380,821	1,380,821
Cash Flow	396,660	415,244	433,691	451,983	470,101
Debt Coverage Ratio	1.29	1.30	1.31	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: 2

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	
1.		40		13704 Telegraph Road		Woodbridge	VA	22192				\$0	\$14,257,833		4.00%	\$570,313				\$0	
2.		93		13704 Telegraph Road		Woodbridge	VA	22192				\$0	\$33,141,877		4.00%	\$1,325,675				\$0	
3.												\$0				\$0				\$0	
4.												\$0				\$0				\$0	
5.												\$0				\$0				\$0	
6.												\$0				\$0				\$0	
7.												\$0				\$0				\$0	
8.												\$0				\$0				\$0	
9.												\$0				\$0				\$0	
10.												\$0				\$0				\$0	
11.												\$0				\$0				\$0	
12.												\$0				\$0				\$0	
13.												\$0				\$0				\$0	
14.												\$0				\$0				\$0	
15.												\$0				\$0				\$0	
16.												\$0				\$0				\$0	
17.												\$0				\$0				\$0	
18.												\$0				\$0				\$0	
19.												\$0				\$0				\$0	
20.												\$0				\$0				\$0	
21.												\$0				\$0				\$0	
22.												\$0				\$0				\$0	
23.												\$0				\$0				\$0	
24.												\$0				\$0				\$0	
25.												\$0				\$0				\$0	
26.												\$0				\$0				\$0	
27.												\$0				\$0				\$0	
28.												\$0				\$0				\$0	
29.												\$0				\$0				\$0	
30.												\$0				\$0				\$0	
31.												\$0				\$0				\$0	
32.												\$0				\$0				\$0	
33.												\$0				\$0				\$0	
34.												\$0				\$0				\$0	
35.												\$0				\$0				\$0	
133		0 If development has more than 35 buildings, contact Virginia Housing.																			
		Totals from all buildings								\$0		\$47,399,710		\$0		\$1,895,988		\$0		\$0	

Qualified basis should not exceed values on Elig Basis.

Number of BINS: 2

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:


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

V. STATEMENT OF OWNER

10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or Virginia Housing regulations, or other binding authority.
11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of a nonrefundable application fee of \$1000 and a nonrefundable reservation fee equal to 7% of the annual credit amount reserved.
12. that a true, exact, and complete copy of this application, including all the supporting documentation enclosed herewith, has been provided to the tax attorney who has provided the required attorney's opinion accompanying this submission.
13. that the undersigned has provided a complete list of all residential real estate developments in which the general partner(s) has (have) or had a controlling ownership interest and, in the case of those projects allocated credits under Section 42 of the IRC, complete information on the status of compliance with Section 42 and an explanation of any noncompliance. The undersigned hereby authorizes the Housing Credit Agencies of states in which these projects are located to share compliance information with the Authority.
14. that any principal of undersigned has not participated in a planned foreclosure or Qualified Contract request in Virginia after January 1, 2019.
15. that undersigned agrees to provide disclosure to all tenants of the availability of Renter Education provided by Virginia Housing.
16. that undersigned waives the right to pursue a Qualified Contract on this development.
17. that the information in this application may be disseminated to others for purposes of verification or other purposes consistent with the Virginia Freedom of Information Act. However, all information will be maintained, used or disseminated in accordance with the Government Data Collection and Dissemination Practices Act. The undersigned may refuse to supply the information requested, however, such refusal will result in Virginia Housing's inability to process the application. The original or copy of this application may be retained by Virginia Housing, even if tax credits are not allocated to the undersigned.

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

Legal Name of Owner: The Signals at Occoquan, LP
By: The Signals at Occoquan GP, LLC
Its General Partner


By: 
Its: Manager of General Partner
(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:	Jordan Ryan Smith
Virginia License#:	0401017452
Architecture Firm or Company:	TS3 Architects

By: 
Its: Principal Architect
(Title)

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

V. Previous Participation Certification**Development Name:** The Signals at Occoquan**Name of Applicant (entity):** The Signals at Occoquan, 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 only* :

- "Principal" has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification, it excludes individuals and entities whose ownership interest is solely vested in limited partnership interests of the ownership entity.
- "Participant" means all Principals of the Owner who are 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 and failure to certify, I have attached the following, which if not provided will automatically disqualify this Application from consideration:

- A. Supporting documentation sufficient to both outline the relevant facts and circumstances that necessitated each deletion and to explain why such deletion(s) should not result in disqualification; and

- B. A draft of Virginia Housing's form Right of First Refusal, which the Applicant commits to properly execute and record as a condition of any reservation or allocation of low-income housing tax credits made with regard to the Development named above.

Any material misrepresentations or omissions made on this form are grounds for rejection of this Application, forfeiture of any credits awarded with connection with this Application, and prohibition against the submission of future applications.



Signature

Steven E. Lawson | Manager of the General Partner

Printed Name

5/1/2025

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

Development Name: The Signals at Occoquan

Name of Applicant: The Signals at Occoquan, LP

Principals' Name: Steven E. Lawson

#	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.	Belle Hall Apartments	Portsmouth, VA	Belle Hall Apartments, LP	(757) 499-6161	Y	120	120	5/14/2009	10/15/2009	N
2.	The Rivers Apartments	Chesapeake, VA	Lawson Development Associates 2009 A, LP	(757) 499-6161	Y	240	240	6/1/2011	2/9/2012	N
3.	Campostella Commons Apartments	Chesapeake, VA	Campostella Commons II, LP	(757) 499-6161	Y	132	132	9/26/2012	6/18/2013	N
4.	Tidewater Fair Apartments, LP dba The Residences at October	Suffolk, VA	Tidewater Fair Apartments, LP	(757) 499-6161	Y	72	72	11/26/2013	9/11/2014	N
5.	Baker Woods Apartments	Virginia Beach, VA	Baker Woods Apartments, LP	(757) 499-6161	Y	96	96	10/20/2015	5/3/2016	N
6.	Baker II Apartments, LP dba Summer Haven Apartments	Virginia Beach, VA	Baker II Apartments, LP	(757) 499-6161	Y	57	57	3/30/2017	12/14/2017	N
7.	Seaside Harbor Apartments	Virginia Beach, VA	Seaside Harbor Apartments, LP	(757) 499-6161	Y	76	76	8/16/2018	4/18/2019	N
8.	Tidewater Fair Apartments II, LP dba October Station Apartments	Suffolk, VA	Tidewater Fair Apartments II, LP	(757) 499-6161	Y	48	48	12/1/2018	9/3/2019	N
9.	Tidewater Fair Apartments III, LP dba The Villas at October	Suffolk, VA	Tidewater Fair Apartments III, LP	(757) 499-6161	Y	39	39	12/28/2017	6/6/2019	N
10.	Alexander at 1090 Apartments	Richmond, VA	Alexander at 1090 Apartments, LP	(757) 499-6161	Y	48	48	12/2/2020	9/9/2021	N
11.	Alexander at 1090 - 4%	Richmond, VA	Alexander at 1090 - 4%, LP	(757) 499-6161	Y	48	48	11/17/2020	9/9/2021	N
12.	The Retreat at Harbor Pointe Apartments	Norfolk, VA	The Retreat at Harbor Pointe, LP	(757) 499-6161	Y	246	246	11/24/2020	9/9/2021	N
13.	The Foundry Apartments	Richmond, VA	The Foundry Apartments, LP	(757) 499-6161	Y	200	200	4/14/2022	2/14/2023	N
14.	Market Heights Apartments	Norfolk, VA	Market Heights Apartments, LP	(757) 499-6161	Y	80	80	2/24/2023	2/13/2024	N
15.	Market Heights Apartments - 4%	Norfolk, VA	Market Heights Apartments - 4%, LP	(757) 499-6161	Y	84	84	4/1/2023	2/13/2024	N
16.	The Landing at Mason's Bridge	Woodbridge, VA	The Landing at Mason's Bridge, LP	(757) 499-6161	Y	342	342	TBD	TBD	N
17.	Miller's Rest Apartments	Lynchburg, VA	Miller's Rest Apartments, LP	(757) 499-6161	Y	80	80	11/27/2023	1/21/2025	N
18.	Miller's Rest Apartments II	Lynchburg, VA	Miller's Rest Apartments II, LP	(757) 499-6161	Y	40	40	8/16/2024	TBD	N
19.	Miller's Rest Apartments II - 4%	Lynchburg, VA	Miller's Rest Apartments II - 4%, LP	(757) 499-6161	Y	75	75	TBD	TBD	N
20.	The View at Belle Isle Apartments	Richmond, VA	The View at Belle Isle Apartments, LP	(757) 499-6161	Y	116	116	TBD	TBD	N
21.	700 West 44	Richmond, VA	700 West 44, LP	(757) 499-6161	Y	72	72	TBD	TBD	N
22.	700 West 44 - 4%	Richmond, VA	700 West 44 - 4%, LP	(757) 499-6161	Y	72	72	TBD	TBD	N
23.	Smith Ridge Commons	Roanoke, VA	Smith Ridge Commons, LP	(757) 499-6161	Y	216	216	TBD	TBD	N
24.	Miller's Rest Apartments III	Lynchburg, VA	Miller's Rest Apartments III, LP	(757) 499-6161	Y	80	80	TBD	TBD	N
25.	Miller's Rest Apartments III - 4%	Lynchburg, VA	Miller's Rest Apartments III - 4%, LP	(757) 499-6161	Y	80	80	TBD	TBD	N
26.										
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.

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

- Y or N
- Y or N
- Y or N
- Y or N
- Y or N
- Y or N
- Y or N
- Y or N
- Y, N, N/A
- Y or N
- Y or N
- Y or N
- Y or N

Score

- 0
- 0
- 0
- 0
- 0
- 0
- 0
- 0
- 0
- 0
- 0
- 0
- 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 or -50
- N or -25
- N or 10
- N or 10
- Y or 15
- N or 15
- Y or 5
- N or 15

- 0.00
- 0.00
- 0.00
- 0.00
- 15.00
- 0.00
- 5.00
- 0.00

Total:

20.00

2. HOUSING NEEDS CHARACTERISTICS:

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

- Y or up to 5
- N or 20
- 0.00% Up to 60
- N or 5
- N up to 40
- 10% 0, 20, 25 or 30
- N or 15
- Y Up to 20

- 5.00
- 0.00
- 0.00
- 0.00
- 0.00
- 25.00
- 0.00
- 20.00

Total:

50.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			56.76
b. <removed for 2025>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	Y	0 or 10	10.00
Total:			76.76

4. TENANT POPULATION CHARACTERISTICS:

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

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	12.03%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			0.00

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

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

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	15	Years	40 or 70	0.00
or b. Nonprofit or LHA purchase option/ ROFR	N		0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N		0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N		10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N		0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y		up to 10	5.00
g. Team member with Veteran Owned Small Business Certification	Y		up to 10	5.00
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:				15.00

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

TOTAL SCORE: 206.26

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	30.76
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	0.00
f. Baths equipped with humidistat	3	3.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	3.00
h. Rehab only: Infrastructure for high speed internet/broadband	5	0.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	0.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	10.00
o. New Construction: Balcony or patio	4	0.00

56.76

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: 56.76

X.

Development Summary

Summary Information

2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

The Signals at Occoquan

Cycle Type:

4% Tax Exempt Bonds Credits

Requested Credit Amount:

\$1,458,453

Allocation Type:

0

Jurisdiction:

Prince William County

Total Units

133

Population Target:

General

Total LI Units

133

Project Gross Sq Ft:

155,164.63

Owner Contact:

Austin Pittman

Green Certified?

FALSE

Total Score

206.26

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$22,863,504	\$171,906	\$147	\$1,380,821
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$23,186,953	\$174,338	\$149	53.14%
General Req/Overhead/Profit	\$3,036,922	\$22,834	\$20	6.96%
Other Contract Costs	\$132,261	\$994	\$1	0.30%
Owner Costs	\$10,020,818	\$75,344	\$65	22.97%
Acquisition	\$3,624,303	\$27,250	\$23	8.31%
Developer Fee	\$3,630,101	\$27,294	\$23	8.32%
Total Uses	\$43,631,358	\$328,055		

Income

Gross Potential Income - LI Units

\$2,999,880

Gross Potential Income - Mkt Units

\$0

Subtotal

\$2,999,880

Less Vacancy %

5.00%

\$149,994

Effective Gross Income

\$2,849,886

Rental Assistance?

FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$370,026	\$2,782
Utilities	\$156,674	\$1,178
Operating & Maintenance	\$335,206	\$2,520
Taxes & Insurance	\$360,560	\$2,711
Total Operating Expenses	\$1,222,466	\$9,191
Replacement Reserves	\$39,900	\$300
Total Expenses	\$1,262,366	\$9,491

Cash Flow

EGI

\$2,849,886

Total Expenses

\$1,262,366

Net Income

\$1,587,520

Debt Service

\$1,380,821

Debt Coverage Ratio (YR1):

1.15

Total Development Costs	
Total Improvements	\$36,376,954
Land Acquisition	\$3,624,303
Developer Fee	\$3,630,101
Total Development Costs	\$43,631,358

Proposed Cost Limit/Sq Ft:

\$256

Applicable Cost Limit/Sq Ft:

\$520

Proposed Cost Limit/Unit:

\$298,645

Applicable Cost Limit/Unit:

\$550,481

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	100
# of 2BR	17
# of 3BR	16
# of 4+ BR	0
Total Units	133

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	133	133
>60% AMI	0	0
Market	0	0

Income Averaging?

TRUE

Extended Use Restriction?

30

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	\$1,458,453
Credit Requested	\$1,458,453
% of Savings	0.00%
Sliding Scale Points	44.5

Development Name: The Signals at Occoquan

Name of Applicant: The Signals at Occoquan, LP

Principals' Name: Carl L. Hardee

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
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2.	The Rivers Apartments	Chesapeake, VA	Lawson Development Associates 2009 A, LP	(757) 499-6161	N	240	240	6/1/2011	2/9/2012	N
3.	Campostella Commons Apartments	Chesapeake, VA	Campostella Commons II, LP	(757) 499-6161	N	132	132	9/26/2012	6/18/2023	N
4.	Tidewater Fair Apartments, LP dba The Residences at October	Suffolk, VA	Tidewater Fair Apartments, LP	(757) 499-6161	N	72	72	11/26/2013	9/11/2014	N
5.	Baker Woods Apartments	Virginia Beach, VA	Baker Woods Apartments, LP	(757) 499-6161	N	96	96	10/20/2015	5/3/2016	N
6.	Baker II Apartments, LP dba Summer Haven Apartments	Virginia Beach, VA	Baker II Apartments, LP	(757) 499-6161	N	57	57	3/30/2017	12/14/2017	N
7.	Seaside Harbor Apartments	Virginia Beach, VA	Seaside Harbor Apartments, LP	(757) 499-6161	N	76	76	8/16/2018	4/18/2019	N
8.	Tidewater Fair Apartments II, LP dba October Station Apartments	Suffolk, VA	Tidewater Fair Apartments II, LP	(757) 499-6161	N	48	48	12/1/2018	9/3/2019	N
9.	Tidewater Fair Apartments III, LP dba The Villas at October	Suffolk, VA	Tidewater Fair Apartments III, LP	(757) 499-6161	N	39	39	12/28/2017	6/6/2019	N
10.	Alexander at 1090 Apartments	Richmond, VA	Alexander at 1090 Apartments, LP	(757) 499-6161	N	48	48	12/2/2020	9/9/2021	N
11.	Alexander at 1090 - 4%	Richmond, VA	Alexander at 1090 - 4%, LP	(757) 499-6161	N	48	48	11/17/2020	9/9/2021	N
12.	The Retreat at Harbor Pointe Apartments	Norfolk, VA	The Retreat at Harbor Pointe, LP	(757) 499-6161	N	246	246	11/24/2020	9/9/2021	N
13.	The Foundry Apartments	Richmond, VA	The Foundry Apartments, LP	(757) 499-6161	N	200	200	4/14/2022	2/14/2023	N
14.	Market Heights Apartments	Norfolk, VA	Market Heights Apartments, LP	(757) 499-6161	N	80	80	2/24/2023	2/13/2024	N
15.	Market Heights Apartments - 4%	Norfolk, VA	Market Heights Apartments - 4%, LP	(757) 499-6161	N	84	84	4/1/2023	2/13/2024	N
16.	The Landing at Mason's Bridge	Woodbridge, VA	The Landing at Mason's Bridge, LP	(757) 499-6161	N	342	342	TBD	TBD	N
17.	Miller's Rest Apartments	Lynchburg, VA	Miller's Rest Apartments, LP	(757) 499-6161	N	80	80	11/27/2023	1/21/2025	N
18.	Miller's Rest Apartments II	Lynchburg, VA	Miller's Rest Apartments II, LP	(757) 499-6161	N	40	40	8/16/2024	TBD	N
19.	Miller's Rest Apartments II - 4%	Lynchburg, VA	Miller's Rest Apartments II - 4%, LP	(757) 499-6161	N	75	75	TBD	TBD	N
20.	The View at Belle Isle Apartments	Richmond, VA	The View at Belle Isle Apartments, LP	(757) 499-6161	N	116	116	TBD	TBD	N
21.	700 West 44	Richmond, VA	700 West 44, LP	(757) 499-6161	N	72	72	TBD	TBD	N
22.	700 West 44 - 4%	Richmond, VA	700 West 44 - 4%, LP	(757) 499-6161	N	72	72	TBD	TBD	N
23.	Smith Ridge Commons	Roanoke, VA	Smith Ridge Commons, LP	(757) 499-6161	N	216	216	TBD	TBD	N
24.	Miller's Rest Apartments III	Lynchburg, VA	Miller's Rest Apartments III, LP	(757) 499-6161	N	80	80	TBD	TBD	N
25.	Miller's Rest Apartments III - 4%	Lynchburg, VA	Miller's Rest Apartments III - 4%, LP	(757) 499-6161	N	80	80	TBD	TBD	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: The Signals at Occoquan

Name of Applicant: The Signals at Occoquan, LP

Principals' Name: Aaron J. Phipps

#	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.	Seaside Harbor Apartments	Virginia Beach, VA	Seaside Harbor Apartments, LP	(757) 499-6161	N	76	76	8/16/2018	4/18/2019	N
2.	Tidewater Fair Apartments II, LP dba October Station Apartments	Suffolk, VA	Tidewater Fair Apartments II, LP	(757) 499-6161	N	48	48	12/1/2018	9/3/2019	N
3.	Tidewater Fair Apartments III, LP dba The Villas at October	Suffolk, VA	Tidewater Fair Apartments III, LP	(757) 499-6161	N	39	39	12/28/2017	6/6/2019	N
4.	Alexander at 1090 Apartments	Richmond, VA	Alexander at 1090 Apartments, LP	(757) 499-6161	N	48	48	12/2/2020	9/9/2021	N
5.	Alexander at 1090 - 4%	Richmond, VA	Alexander at 1090 - 4%, LP	(757) 499-6161	N	48	48	11/17/2020	9/9/2021	N
6.	The Retreat at Harbor Pointe Apartments	Norfolk, VA	The Retreat at Harbor Pointe, LP	(757) 499-6161	N	246	246	11/24/2020	9/9/2021	N
7.	The Foundry Apartments	Richmond, VA	The Foundry Apartments, LP	(757) 499-6161	N	200	200	4/14/2022	2/14/2023	N
8.	Market Heights Apartments	Norfolk, VA	Market Heights Apartments, LP	(757) 499-6161	N	80	80	2/24/2023	2/13/2024	N
9.	Market Heights Apartments - 4%	Norfolk, VA	Market Heights Apartments - 4%, LP	(757) 499-6161	N	84	84	4/1/2023	2/13/2024	N
10.	The Landing at Mason's Bridge	Woodbridge, VA	The Landing at Mason's Bridge, LP	(757) 499-6161	N	342	342	TBD	TBD	N
11.	Miller's Rest Apartments	Lynchburg, VA	Miller's Rest Apartments, LP	(757) 499-6161	N	80	80	11/27/2023	1/21/2025	N
12.	Miller's Rest Apartments II	Lynchburg, VA	Miller's Rest Apartments II, LP	(757) 499-6161	N	40	40	8/16/2024	TBD	N
13.	Miller's Rest Apartments II - 4%	Lynchburg, VA	Miller's Rest Apartments II - 4%, LP	(757) 499-6161	N	75	75	TBD	TBD	N
14.	The View at Belle Isle Apartments	Richmond, VA	The View at Belle Isle Apartments, LP	(757) 499-6161	N	116	116	TBD	TBD	N
15.	700 West 44	Richmond, VA	700 West 44, LP	(757) 499-6161	N	72	72	TBD	TBD	N
16.	700 West 44 - 4%	Richmond, VA	700 West 44 - 4%, LP	(757) 499-6161	N	72	72	TBD	TBD	N
17.	Smith Ridge Commons	Roanoke, VA	Smith Ridge Commons, LP	(757) 499-6161	N	216	216	TBD	TBD	N
18.	Miller's Rest Apartments III	Lynchburg, VA	Miller's Rest Apartments III, LP	(757) 499-6161	N	80	80	TBD	TBD	N
19.	Miller's Rest Apartments III - 4%	Lynchburg, VA	Miller's Rest Apartments III - 4%, LP	(757) 499-6161	N	80	80	TBD	TBD	N
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Development Name: The Signals at Occoquan

Name of Applicant: The Signals at Occoquan, LP

Principals' Name: Susan L. Satira

#	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.	Seaside Harbor Apartments	Virginia Beach, VA	Seaside Harbor Apartments, LP	(757) 499-6161	N	76	76	8/16/2018	4/18/2019	N
2.	Tidewater Fair Apartments II, LP dba October Station Apartments	Suffolk, VA	Tidewater Fair Apartments II, LP	(757) 499-6161	N	48	48	12/1/2018	9/3/2019	N
3.	Tidewater Fair Apartments III, LP dba The Villas at October	Suffolk, VA	Tidewater Fair Apartments III, LP	(757) 499-6161	N	39	39	12/28/2017	6/6/2019	N
4.	Alexander at 1090 Apartments	Richmond, VA	Alexander at 1090 Apartments, LP	(757) 499-6161	N	48	48	12/2/2020	9/9/2021	N
5.	Alexander at 1090 - 4%	Richmond, VA	Alexander at 1090 - 4%, LP	(757) 499-6161	N	48	48	11/17/2020	9/9/2021	N
6.	The Retreat at Harbor Pointe Apartments	Norfolk, VA	The Retreat at Harbor Pointe, LP	(757) 499-6161	N	246	246	11/24/2020	9/9/2021	N
7.	The Foundry Apartments	Richmond, VA	The Foundry Apartments, LP	(757) 499-6161	N	200	200	4/14/2022	2/14/2023	N
8.	Market Heights Apartments	Norfolk, VA	Market Heights Apartments, LP	(757) 499-6161	N	80	80	2/24/2023	2/13/2024	N
9.	Market Heights Apartments - 4%	Norfolk, VA	Market Heights Apartments - 4%, LP	(757) 499-6161	N	84	84	4/1/2023	2/13/2024	N
10.	The Landing at Mason's Bridge	Woodbridge, VA	The Landing at Mason's Bridge, LP	(757) 499-6161	N	342	342	TBD	TBD	N
11.	Miller's Rest Apartments	Lynchburg, VA	Miller's Rest Apartments, LP	(757) 499-6161	N	80	80	11/27/2023	1/21/2025	N
12.	Miller's Rest Apartments II	Lynchburg, VA	Miller's Rest Apartments II, LP	(757) 499-6161	N	40	40	8/16/2024	TBD	N
13.	Miller's Rest Apartments II - 4%	Lynchburg, VA	Miller's Rest Apartments II - 4%, LP	(757) 499-6161	N	75	75	TBD	TBD	N
14.	The View at Belle Isle Apartments	Richmond, VA	The View at Belle Isle Apartments, LP	(757) 499-6161	N	116	116	TBD	TBD	N
15.	700 West 44	Richmond, VA	700 West 44, LP	(757) 499-6161	N	72	72	TBD	TBD	N
16.	700 West 44 - 4%	Richmond, VA	700 West 44 - 4%, LP	(757) 499-6161	N	72	72	TBD	TBD	N
17.	Smith Ridge Commons	Roanoke, VA	Smith Ridge Commons, LP	(757) 499-6161	N	216	216	TBD	TBD	N
18.	Miller's Rest Apartments III	Lynchburg, VA	Miller's Rest Apartments III, LP	(757) 499-6161	N	80	80	TBD	TBD	N
19.	Miller's Rest Apartments III - 4%	Lynchburg, VA	Miller's Rest Apartments III - 4%, LP	(757) 499-6161	N	80	80	TBD	TBD	N
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Development Name: The Signals at Occoquan

Name of Applicant: The Signals at Occoquan, LP

Principals' Name: Austin T. Pittman

#	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.	Market Heights Apartments	Norfolk, VA	Market Heights Apartments, LP	(757) 499-6161	N	80	80	2/24/2023	2/13/2024	N
2.	Market Heights Apartments - 4%	Norfolk, VA	Market Heights Apartments - 4%, LP	(757) 499-6161	N	84	84	4/1/2023	2/13/2024	N
3.	The Landing at Mason's Bridge	Woodbridge, VA	The Landing at Mason's Bridge, LP	(757) 499-6161	N	342	342	TBD	TBD	N
4.	Miller's Rest Apartments	Lynchburg, VA	Miller's Rest Apartments, LP	(757) 499-6161	N	80	80	11/27/2023	1/21/2025	N
5.	Miller's Rest Apartments II	Lynchburg, VA	Miller's Rest Apartments II, LP	(757) 499-6161	N	40	40	8/16/2024	TBD	N
6.	Miller's Rest Apartments II - 4%	Lynchburg, VA	Miller's Rest Apartments II - 4%, LP	(757) 499-6161	N	75	75	TBD	TBD	N
7.	The View at Belle Isle Apartments	Richmond, VA	The View at Belle Isle Apartments, LP	(757) 499-6161	N	116	116	TBD	TBD	N
8.	700 West 44	Richmond, VA	700 West 44, LP	(757) 499-6161	N	72	72	TBD	TBD	N
9.	700 West 44 - 4%	Richmond, VA	700 West 44 - 4%, LP	(757) 499-6161	N	72	72	TBD	TBD	N
10.	Smith Ridge Commons	Roanoke, VA	Smith Ridge Commons, LP	(757) 499-6161	N	216	216	TBD	TBD	N
11.	Miller's Rest Apartments III	Lynchburg, VA	Miller's Rest Apartments III, LP	(757) 499-6161	N	80	80	TBD	TBD	N
12.	Miller's Rest Apartments III - 4%	Lynchburg, VA	Miller's Rest Apartments III - 4%, LP	(757) 499-6161	N	80	80	TBD	TBD	N
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Development Name: The Signals at Occoquan

Name of Applicant: The Signals at Occoquan, LP

Principals' Name: Julie Richardson

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

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

LIMITED PARTNERSHIP AGREEMENT OF
THE SIGNALS AT OCCOQUAN, LP

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT, made this 9th day of October, 2024, by and between THE SIGNALS AT OCCOQUAN GP, LLC, a Virginia limited liability company, the General Partner, and TLC HOLDING COMPANY, LLC, a Virginia limited liability company, the Limited Partner, the General Partner and the Limited Partner being referred to collectively herein as the “Partners” for the organization and operation of THE SIGNALS AT OCCOQUAN, LP (the “Partnership”).

RECITALS

A. The General Partner and the Limited Partner desire to enter into a limited partnership agreement (the “Agreement”) to govern the Partnership in connection with its acquisition, development, ownership and operation of a multi-family housing project as described herein.

B. The General Partner and the Limited Partner desire to share the risks, benefits, profits and losses of the Partnership’s activities as set forth herein.

Article 1. Name

The Partnership’s name is THE SIGNALS AT OCCOQUAN, LP.

Article 2. Place of Business, Etc.

2.1 Place of Business. The Partnership’s principal place of business shall be that location specified in the Certificate of Limited Partnership (the “Certificate”). All records that the Partnership is required to keep at a specified office shall be kept at the Partnership’s principal place of business. The General Partner may change the Partnership’s principal place of business to another location and add additional places of business.

2.2 Agent. The Partnership’s registered agent for service of process and its registered office shall be that person and location specified in the Certificate. The General Partner may change the Partnership’s registered agent or office.

Article 3. Business

3.1 Purpose. The Partnership is formed for the following purposes and no others:

3.1.1 To acquire a parcel of land, develop the land, own, manage, lease and eventually sell the multi-family housing project constructed on the land to be known as Signals at Occoquan located in Woodbridge, Virginia (the “Project”), and to engage only in such business as is related to the Project.

3.2 Limitation. The Partnership shall not engage in any other business or activity, including the operation of any other rental project or incur any liability or obligation not in connection with the Project.

Article 4. Term

4.1 Initial Term. The Partnership began on the date the Partnership's Certificate become effective with the Virginia State Corporation Commission, as amended by that certain Amendment to Certificate of Limited Partnership, changing the name from The Lofts at Woodbridge Town Center, LP to The Signals at Occoquan, LP, and shall have perpetual existence until terminated pursuant to this Agreement. At no time prior to the termination shall any Partner be entitled to withdraw its Capital Account, except as specified in Section 5.9. This Agreement is effective as of October 9, 2024, the effective date of the Amendment to the Partnership's Certificate of Limited Partnership.

4.2 Extension. The Partnership may be continued beyond its scheduled termination date by an affirmative vote of Partners holding a majority of the outstanding Partnership Interests.

Article 5. Capital and Partnership Interests

5.1 Partnership Interests. Each Partner's ownership interest in the Partnership ("Partnership Interest") shall be expressed as a percentage equal to each Partner's Capital Account divided by the aggregate Capital Accounts of all the Partners of the Partnership and is shown on Schedule A to this Agreement.

5.2 Initial Capital. The Partners shall contribute to the Partnership that property or cash identified on Schedule A and shall receive, in exchange, those Partnership Interests, whether as Limited Partners or General Partners or both, identified on Schedule A.

5.3 Additional Capital. The Partners shall not be compelled to make any additional capital contributions except as provided in this Section. The General Partner may decide that additional Capital Contributions to the Partnership are desirable to fund the development of the Project and the Partnership business. Upon thirty (30) days' written notice from the General Partner, the Partnership may call for additional Capital Contributions. Should any Partner fail to make an additional Capital Contribution within thirty (30) days of the notice of the call for the additional Capital Contribution, then that Partner's Partnership Interest will be diluted and his, her or its distributions shall be suspended until either the additional Capital Contribution has been made or the Partners who have made the additional Capital Contributions have received distributions equal to the additional Capital Contributions which they made, plus interest thereon at the rate of Twelve Percent (12%) per annum.

5.4 Capital Accounts. Each Partner's Capital Account shall be adjusted as necessary to reflect the economic conditions of the Partners. These adjustments shall include, but are not limited to, the following:

5.4.1 Adjustments to reflect each Partner's distributive share of Partnership profits losses and credits, including capital gains and losses, and tax-exempt income;

5.4.2 Adjustments to reflect each Partner's additional Capital Contributions to the Partnership;

5.4.3 Adjustments to reflect distributions made by the Partnership to each Partner;

5.4.4 Tax Sensitive Adjustments (as defined in Section 19.17 below).

5.5 Loans. No Partner shall be required to make a loan or loans to the Partnership. However, any Partner may make a loan or loans to the Partnership. Any loan by a Partner to the Partnership shall be made on the same terms as the Partnership could obtain a loan from a bank or other financial institution and the principal amount of any loans and interest accrued thereon, shall not be added to his, her or its Capital Account.

5.6 Amount of Contributions. The amount of a Partner's contributions of property to the Partnership and of the Partnership's distributions of property to a Partner, shall be reflected in the Partner's Capital Account at the agreed fair market value of the property on the date of the contribution or distribution, reduced by any liabilities secured by that property, if those liabilities are treated under applicable Federal income tax laws as being assumed by or taken subject to by the transferee.

5.7 No Interest Paid. A Partner shall receive no interest on his, her or its Capital Account or Partnership Interest.

5.8 Limitations on Liability. No Limited Partner (in his, her or its capacity as a limited partner) shall be personally liable for losses, costs, expenses, liabilities or obligations of the Partnership in excess of his, her or its contributions of Capital or other obligations required under this Article 5, without that Limited Partner's prior written consent. No Partner shall, solely by reason of being a partner, be liable, directly or indirectly, for debts, obligations or liabilities of, or chargeable to, the Partnership that are incurred, created or assumed by the Partnership while it is a limited partnership.

5.9 No Third Party Beneficiaries. The provisions of this Article 5 are not intended to be for the benefit of any creditor or other Person (other than a Partner in his, her or its capacity as a partner) to whom or which any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Partnership or any of the Partners; and no such creditor or other Person shall obtain any rights under any of the foregoing provisions or shall by reason of any of the foregoing provisions make any claim in respect of any debt, liability or obligation (or otherwise) against the Partnership or any of the Partners.

Article 6. Profits, Losses, and Cash Flow

6.1 Profits and Losses. Except as provided in Article 17, the Partnership's net profits and losses (and each item of income, deduction, gain, loss and credit that makes up net profits and losses) shall be computed in accordance with generally accepted accounting principles, consistently applied, and shall be allocated among the Partners solely according to their respective Partnership Interests as shown on Schedule A.

6.2 Assignment or Death. When a Partner dies, retires or assigns his, her or its Partnership Interest, profits and losses shall be allocated based on the number of days in that year during which each Partner owned a Partnership Interest, or on any other reasonable basis selected by

the General Partner, as long as it is consistent with applicable Federal income tax laws and regulations.

6.3 Cash Flow. The General Partner shall cause the Partnership to distribute its Net Cash Flow (which includes the net proceeds from a refinancing) at least annually, in proportion to Partnership Interests; provided, however, that upon the decision of the General Partner, the Partnership may make non-pro-rata distributions of Net Cash Flow and the Capital Accounts of the Partners shall be adjusted accordingly. Upon the winding up of the Partnership, the assets of the Partnership available for distribution to the Partners shall be distributed as provided in Section 14.2.

Article 7. Management

7.1 Management of the Partnership The conduct and management of the Partnership's business shall be vested solely in the General Partner of the Partnership.

7.1.1 The initial General Partner of the Partnership shall be The Signals at Occoquan GP, LLC.

7.1.2 Should for any reason The Signals at Occoquan GP, LLC resign as the General Partner or be unable for any reason to continue as the General Partner, then, in that event, an entity formed and majority owned by Lawson Investment Holdings, LLC shall serve as the General Partner.

7.1.3 General Partners may be removed and additional General Partners may be elected, only upon the unanimous written consent of the Limited Partners and in accordance with the applicable requirements of Virginia Housing, so long as Virginia Housing is the holder of a note secured by the Project.

7.2 Authority of General Partner. The General Partner shall have the full and exclusive power on the Partnership's behalf to manage its business and affairs and to do or cause to be done anything deemed necessary or appropriate for the Partnership's business, including without limitation, the authority to do the following:

7.2.1 buy the land in accordance with the terms of the purchase agreement, develop the Project and buy, lease or otherwise acquire real or personal property to carry on and conduct the Partnership's business;

7.2.2 sell real or personal property to any person, giving any warranties or assurances deemed appropriate;

7.2.3 borrow money for the Partnership's business;

7.2.4 issue promissory notes and other debt instruments (negotiable or nonnegotiable), in any amounts and secured by an encumbrance on the Project or on any other of the Partnership's assets (if Virginia Housing permits the use of the Project or other assets of the Partnership to be encumbered);

- 7.2.5 assign any debts owing to the Partnership;
- 7.2.6 engage in any other means of financing;
- 7.2.7 guarantee the debts of the Partnership;
- 7.2.8 manage, administer, conserve, improve, develop, operate, lease, utilize and defend the Partnership's assets, directly or through third parties;
- 7.2.9 execute any type of agreement, deed or other instrument in connection with any Partnership power;
- 7.2.10 employ all types of agents and employees (including lawyers and accountants), even if they are related by blood, marriage or business relationship with the General Partner, and to pay them reasonable compensation for their services;
- 7.2.11 buy or otherwise obtain the use of any type of equipment or other property that may be convenient or advisable in connection with the Partnership business and the Project;
- 7.2.12 incur any reasonable expense for travel, telephone, insurance, taxes and other items necessary to carry on the Partnership's business;
- 7.2.13 sue, complain and defend in the Partnership's name and on its behalf; and
- 7.2.14 change the Partnership's registered agent or office or its principal place of business (including by executing and making any appropriate filings with the Virginia State Corporation Commission) or add additional places of business of the Partnership.

7.3 Approval Rights of Partners. Notwithstanding Section 7.2, the following decisions shall require the prior written consent of Partners holding at least seventy-five percent (75%) of the Partnership Interests:

- 7.3.1 selling or contracting to sell (including the method of sale) or otherwise disposing of all or substantially all of the Partnership's assets;
- 7.3.2 causing or permitting the Project or all or substantially all of the Partnership's other assets to be subjected to any mortgage, deed of trust or other security interest or refinancing any such indebtedness;
- 7.3.3 amending this Agreement as provided in Article 15; and
- 7.3.4 doing any act which would make the continued existence of the Partnership impossible, including the filing of a petition in bankruptcy.

7.4 Multiple General Partners. Should there be multiple General Partners:

7.4.1 The General Partners shall make decisions and act by a majority in number of the General Partners then in office.

7.4.2 Notwithstanding anything in this Agreement to the contrary, each General Partner, acting alone, shall have the power and authority to perform any and all acts which the General Partners are empowered to perform hereunder, including without limitation the execution and delivery of any documents and performance of all ministerial duties on behalf of the Partnership.

7.5 General Partner Accountable as a Fiduciary. Each General Partner owes duties of good faith and loyalty to the Partnership and must account to the Partnership for any benefit and, hold as trustee for the Partnership, any profits derived by it from any transaction connected with the formation, operation or liquidation of the Partnership or from any use by him, her or it of the Partnership's property, provided however that each General Partner may receive compensation and/or reimbursement from the Partnership pursuant to Section 7.6 and Section 7.7 and may enter into certain transactions pursuant to Section 7.8.

7.6 Compensation. No General Partner shall receive compensation for his, her or its services rendered in the management of the Partnership without the approval of Partners holding not less than fifty-five percent (55%) of the Partnership Interests.

7.7 Expenses. All reasonable expenses incurred by the General Partner in managing and conducting the Partnership's business, including (but not limited to) overhead, administrative and travel expenses, and professional fees, technical and other services rendered for the benefit of the Partnership, shall be reimbursed by the Partnership.

7.8 Transactions with Affiliates. The General Partner shall have the authority to enter into any transaction with, or to hire, employ or contract with, any individual, partnership, corporation or entity that is an affiliate of the General Partner if the terms or conditions of any agreement, contract or understanding entered into between the Partnership and an affiliate of the General Partner are commercially reasonable at the time of the execution of the agreement, contract or understanding. In furtherance hereof, the Partners hereby authorize the General Partner to enter into a Property Management Agreement with LOC-Lawson Realty, LLC and a contract for the construction of the Project with LOC-R. A. Lawson, LLC.

7.9 Limited Partners. A Limited Partner (other than one who is also a General Partner) shall take no part in the management of the Partnership, other than as specifically set forth in this Agreement.

7.10 Tax Matters Partner; Partnership Representative.

7.10.1 Designation and Authority of the Tax Matters Partner/Partnership Representative.

(i) For each taxable year of the Partnership, the Partnership shall designate, pursuant to Proposed Regulations Section 301.6223-1 (and any successor

Regulations and other applicable guidance) on its United States federal income tax return for each such taxable year of the Partnership, the General Partner as the "Partnership Representative" and any Person selected by the Partnership Representative as the "designated individual" for the Partnership Representative for purposes of the laws and procedures set forth in Subchapter C of Chapter 63 of Subtitle F of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and including any successor statutes thereto or Regulations promulgated or official guidance issued thereunder (the "Partnership Audit Procedures") and shall make such corresponding designations under any corresponding provisions of applicable foreign, state or local tax laws. The Partnership Representative shall (i) determine all matters with respect to any examination of the Partnership by any taxing authority (including, without limitation, the allocation of any resulting taxes, penalties and interest among the Partners and whether to make an election under Section 6226 of the Code (and any similar provision under applicable foreign, state or local tax law) with respect to any audit or other examination of the Partnership), and (ii) notwithstanding anything herein to the contrary, make such elections as it deems appropriate pursuant to the provisions of the Partnership Audit Procedures.

7.10.2 Obligations of Partners.

(i) Generally. Each Partner and former Partner agrees to cooperate, and to cause its direct and indirect owners to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of any tax proceedings, in each case regardless whether then a Partner or after ceasing to be a Partner. Any deficiency for taxes imposed on any Partner or former Partner or its direct or indirect owners (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Partner or former Partner or its direct or indirect owners as applicable, and if required to be paid (and actually paid) by the Partnership, such Partner or former Partner shall indemnify the Partnership for such amounts within thirty (30) days of such payment by the Partnership, in each case regardless of whether then a Partner or after ceasing to be a Partner.

(ii) Partnership Audit Procedures. At the request of the Partnership Representative, in connection with an adjustment of any item of income, gain, loss, deduction or credit of the Partnership or any subsidiary entity in which the Partnership has an interest, directly or indirectly, each Partner and former Partner shall, and shall cause its direct and indirect owners, as applicable, to promptly file one or more amended tax returns in the manner contemplated by Section 6225(c) of the Code (and any Regulations or official guidance relating thereto, and, if applicable, any corresponding or similar provisions under state or local law) and pay any tax due with respect to such returns. If the Partnership Representative makes an election for the Partnership pursuant to Section 6226 of the Code with respect to an imputed underpayment, each Partner and former Partner shall, and shall cause its direct and indirect owners, as applicable, to comply with the requirements under such

section (and any Regulations or official guidance relating thereto). At the request of the Partnership Representative, each Partner and former Partner shall, and shall cause its direct and indirect owners, as applicable, to provide the Partnership Representative and the Partnership with any information available to such Partner or former Partner (or its direct or indirect owners or representatives) and with such representations, certificates or forms relating to such Partner or former Partner (or its direct or indirect owners or representatives) and any other documentation, in each case, that the Partnership Representative determines, in its reasonable discretion, are necessary to modify an imputed underpayment under Section 6225(c) of the Code or the Regulations or other official guidance thereunder. In the event that any imputed underpayment is paid or payable by the Partnership under Section 6225(a)(1) of the Code, each Partner and former Partner shall indemnify the Partnership in an amount equal to that Partner's or former Partner's share (as determined by the Partnership Representative with the advice of the Partnership's tax counsel) of the imputed underpayment and any associated interest and penalties) paid or payable by the Partnership; provided, however, that the Partnership Representative may determine, in its discretion, to allocate the burden of such amount to such Partner without requiring payment by such Partner to the Partnership.

(iii) Survival of Obligations. Each Partner's obligations to comply with the requirements of this Section 7.10 shall survive the Partner's transfer of all or any portion of its interest in the Partnership, otherwise ceasing to be a Partner of the Partnership and/or the termination, dissolution, liquidation and winding up of the Partnership, to the extent applicable.

(iv) Exculpation and Indemnification of the Partnership Representative and Designated Individual. Any Person acting as a Partnership Representative or "designated individual" pursuant to this Section 7.10 shall, when acting in that capacity be deemed to be a General Partner for purposes of the Act. As such, his, her or its liability shall be limited to the maximum extent the liability of a General Partner may be limited under any applicable law or the provisions of this Agreement.

Article 8. Meetings

8.1 Meetings. The Partners of the Partnership shall meet at least annually. Special meetings of the Partners shall be held on call of the General Partner or Partners holding not less than twenty-five percent (25%) of all Partnership Interests. At each annual meeting, the General Partner shall lead a general discussion of at least the following matters: (a) a report to the Partners regarding the business of the Partnership and (b) the operation of the Project.

8.2 Procedures. The Partners shall decide issues submitted to them by a vote at meetings of the Partners at which a quorum is present. Partners may participate in a meeting and be deemed present for all purposes if such meeting makes use of any means of communication by which all Partners participating may simultaneously hear each other during the meeting. A quorum at any meeting shall exist if Partners holding a majority of the outstanding Partnership Interests entitled to vote are present or voting by proxy or written instruction. Any Partner not present at a meeting and

entitled to vote may vote on any matter by general or specific proxy and/or by power of attorney directed to a Partner present or by specific instructions in writing. Once a Partner's Partnership Interest is represented for any purpose at a meeting of Partners, it shall be deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is, or shall be, set for the adjourned meeting. If less than a quorum shall be in attendance at the time for which a meeting shall have been called, the meeting may be adjourned from time to time, without notice other than by announcement at the meeting until a quorum shall be present, either in person or by proxy.

8.3 Notice of Meetings. Written or oral notice stating the place, day and hour of every meeting of the Partners shall be given not less than five (5) nor more than thirty (30) days before the date of the meeting to each Partner entitled to vote at such meetings, at his, her or its address which appears on the records of the Partnership, except that the notice of a Partners' meeting to act on a proposed sale of all or substantially all the assets of the Partnership or the dissolution of the Partnership shall be given in writing not less than ten (10) days nor more than sixty (60) days before the meeting date. Meetings may be held at any time without notice, if a quorum of the Partners are present and those present waive notice.

8.4 Approval. Any approval or action that, under this Agreement, may be given or taken by Partners holding a specified percentage of Partnership Interests may be given or taken with the written consent or approval of Partners holding that specified percentage of Partnership Interests.

Article 9. Financial Statements

Within sixty (60) days after the close of each fiscal year, the General Partner shall, at the Partnership's expense, give each Partner a copy of the Partnership's Federal Income Tax Return (including Form K-1), the balance sheet of the Partnership, a statement of operations for the preceding year and a report to each Partner indicating each Partner's share of the Partnership income or loss and any changes in each Partner's Capital Account, all of which shall be prepared by the Partnership's Certified Public Accountant.

Article 10. Banking

All Partnership funds shall be deposited in its name in such accounts as the General Partner may designate. The General Partner shall designate the persons who are authorized to draw checks on or make transfers or withdrawals from Partnership bank accounts, but such authority must be in writing. Each bank, financial institution or stock brokerage firm in which a Partnership account is maintained is relieved of any responsibility to inquire into a Partner's authority to deal with such funds and is absolved of all liability with respect to withdrawals from Partnership accounts by any person duly authorized by the General Partner.

Article 11. Transfer of Partnership Interests

11.1 Generally. A Partner shall not Transfer any Partnership Interest except in accordance with the terms of this Article 11 or with the prior written consent of all of the other Partners. An attempted Transfer of any Partnership Interest not in accordance with the terms of this Article shall not be valid and shall not be reflected on the Partnership's books.

11.2 No Encumbrance. No Partner shall subject his, her or its Partnership Interest to any lien, charge, encumbrance, mortgage, security interest or similar rights of others.

11.3 Transfers by General Partner. In addition to the other restrictions on Transfer contained in this Article 11 and as may be imposed by Virginia Housing, no General Partner may Transfer one hundred percent (100%) of the General Partner's Partnership Interest, except with the written consent of the Limited Partner(s), which consent may not be unreasonably withheld or delayed. In the event that such consent is granted, the assignee of the General Partner shall not become a substituted General Partner except through compliance with Section 11.7. Provided the requirements of Section 11.7 are met, any assignee shall be deemed admitted as a Limited Partner only, unless the Limited Partner(s) agree to the assignee's admission as a General Partner and the assigning General Partner, the assignee, the Limited Partner(s) and any other required signatory parties execute an amendment to this Agreement and execute and record an amendment to the Certificate, each of which shall reflect, among other things, the admission of the assignee as a General Partner. In any event, upon any attempted Transfer by a General Partner of one hundred percent (100%) of a General Partner's Partnership Interest, the withdrawal of the assigning General Partner from the Partnership shall be reflected on an amendment to the Certificate which shall be duly executed and filed with the Virginia State Corporation Commission. The foregoing requirement for the consent of the Limited Partner(s) to the Transfer of one hundred percent (100%) of a General Partner's Partnership Interest shall not be required for a Transfer by the General Partner to an entity a majority interest in which is owned by the assigning General Partner.

11.4 Intrafamilial Transfers: Assignments.

11.4.1 A Limited Partner may Transfer his, her or its Partnership Interest, in whole or in part, to any person who has already been admitted as a Partner, to any family member, to any trust for the benefit of the Partner or a family member, or to a partnership or limited liability company owned by family members or affiliates of the owners of the Limited Partner, by giving written notice to the General Partner.

11.4.2 A Partner may assign his, her or its rights to receive Partnership distributions (including any liquidating distribution) by giving written notice to the General Partner. However, any assignment to a person under the age of 18 shall be invalid and of no force or effect, unless made to a custodian under the applicable Uniform Transfers to Minors Act. Assignments to a person previously adjudged incompetent shall be invalid and of no force or effect. In connection with the assignment, the General Partner may require the assignor and assignee to pay the Partnership's reasonable expenses incurred in connection with the assignment and to execute any reasonable instruments or releases and no assignment will be valid until such documents are executed. The assignee of the rights to receive distributions shall not be or become a Substitute Limited or General Partner unless the assignee and the assignment are approved in accordance with Section 11.7.

11.5 Right of First Refusal. Any Partner who wishes to Transfer his, her or its Partnership Interest, in whole or in part, to a person who is not already a Partner, or who has reason to believe that an involuntary Transfer or a Transfer by operation of law is reasonably foreseeable (an "Offering Partner"), shall first offer such Partnership Interest (the "Offered Interest") to the Partnership and the other Partners on the terms set forth below.

11.5.1 The Offering Partner shall give the Partnership and each other Partner written notice of the intent to Transfer the Offered Interest or of the knowledge that an involuntary Transfer or Transfer by operation of law is reasonably foreseeable. This notice must contain a description of the portion of Partnership Interest to be Transferred, the consideration (if any) to be paid, the terms of Transfer and of the payment or consideration (including, but not limited to, the relative percentages of cash and debt, and the terms of any debt instruments), and the name, address (both home and office), business or occupation of the person to whom the Partnership Interest would be transferred and any other facts which are or would reasonably be deemed material to the proposed Transfer. The date on which all of the other Partners have received written notice of the proposed Transfer is the "Offering Date."

11.5.2 For a period of ten (10) days following the Offering Date, the Partnership shall have the sole right to redeem the Offered Interest. If the Partnership has not given notice to the Partners before the 10-day period expires, then the other Partners shall also have the right to purchase the Offered Interest for a period of twenty (20) days by notice to the Partnership and each of the other Partners. If more than one other Partner chooses to purchase the Offered Interest, each may purchase in the same proportion as his, her or its own Partnership Interest bears to the total Partnership Interests of Partners purchasing the Offered Interest or in such other percentages as the purchasing Partners may agree. The Partnership may also redeem a portion of any Offered Interest in combination with one or more other Partners.

11.5.3 The Partnership or any Partner exercising this purchase option shall give the Offering Partner written notice within thirty (30) days after the Offering Date.

11.5.4 If the Partnership or the other Partners do not agree to buy all of the Offered Interest within thirty (30) days after the Offering Date, the Offering Partner may complete the intended Transfer. The completed Transfer shall not result in the admission of the transferee unless and until the conditions of Section 11.7 are met. If the Transfer described in the Offering Partner's notice is not completed within (60) sixty days after the Offering Date, any attempted Transfer shall be deemed pursuant to a new offer and this Section shall again apply.

11.6 Purchase Price and Terms. The purchase price that the Partnership or the Partners must pay for the Offered Interest under this Article shall be the lower of:

11.6.1 the price agreed upon in connection with the proposed Transfer for which notice is given if such proposed Transfer is to be made for valuable consideration in money or money's worth of property; or

11.6.2 the Redemption Value (as defined in Article 13 below) of the Offered Interest.

However, if the proposed Transfer is not to be made for valuable consideration in money or money's worth of property, then the purchase price shall be the Redemption Value of the Offered Interest. Article 13 contains additional terms and conditions of the purchase or redemption of an Offered Interest.

11.7 Admission of Substitute Partners. Notwithstanding any provision permitting the Transfer of a Partnership Interest, no person to whom a Partnership Interest has been transferred shall be admitted to the Partnership as a Substituted Partner unless the following conditions are satisfied:

11.7.1 the transferee consents in writing to be bound by this Agreement;

11.7.2 the transferee pays the Partnership a reasonable fee to cover costs of preparing, executing and recording all pertinent documents; and

11.7.3 the transferee obtains the written consent of the transferor (except in the case of a Transfer by operation of law or to the personal representative of a deceased or incompetent Partner) and the written consent of the General Partner. A transferee who does not become a Substituted Partner has no right to require any information or account of the Partnership or to inspect the Partnership books. He, she or it is only entitled to receive a share of distributions or a return of contributions to which the transferring Partner would otherwise be entitled under this Agreement.

11.8 Injunction; Remedies. The Partners agree that irreparable injury will result to the other Partners in the event an Offering Partner violates or breaches the covenants, agreements or restrictions contained in this Article 11. Therefore, it is hereby agreed that upon any breach of any of these covenants, agreements or restrictions, the Partners shall be entitled, in addition to any other remedies available, to an injunction to restrain the violation or breach of or to specifically enforce compliance with any of the terms or the covenants, agreements or restrictions by a breaching Partner, that no bond shall be required in procuring any such injunction and that irreparable injury to the other Partners shall be deemed confessed. In addition, if any party files suit to enforce its rights under this Section 11.8 and prevails, the non-prevailing party shall reimburse the prevailing party for all reasonable costs and fees, including reasonable attorney's fees the prevailing party incurs. The court shall determine who is the prevailing party for purposes of the preceding sentence. The foregoing remedies for breach of this Agreement are cumulative and not exclusive of any other remedies the Partners may have, at law or in equity, in the event of a breach.

Article 12. Admission, Death, Etc. of Limited Partners

12.1 Admission. A person may be admitted as an additional Limited Partner by the written decision of the General Partner, if the new Partner consents in writing to be bound by this Agreement.

12.2 Limited Partner's Death, Etc. The death, insanity, bankruptcy or incapacity of any Limited Partner shall not dissolve the Partnership. A deceased Limited Partner's personal representative, the legal representative of an insane or incompetent Limited Partner and the trustee of a bankrupt Limited Partner shall have the same rights and be subject to the same limitations as an assignee of the Partner that they represent. No personal or legal representative or trustee in bankruptcy shall become a substituted Limited Partner without the written consent of the General Partner and compliance with Section 11.7 hereof.

Article 13. Redemption Terms

This Article applies to certain Offering Partners whose Offered Interest is purchased by the Partnership or other Partners under Article 11 (any one of which is referred to in this Article as a "Redeemed Partner").

13.1 Redemption Value. The value of a Redeemed Partner's Partnership Interest ("Redemption Value") shall be the fair market value of such Interest based upon the value of the Project less the principal amount of any loans repayment of which are secured by liens on the Project. If the Partners cannot agree, the fair market value of the Partnership Interest shall be determined by an independent appraisal performed by a professional appraiser with at least ten (10) years experience in the appraisal of multi-family housing projects owned by limited liability entities located in the Woodbridge, Virginia metropolitan area selected by the General Partner, whose decision in this matter shall be conclusive. The appraiser shall make his or her valuation as of the Offering Date.

13.2 Payment Terms. If the Redeemed Partner and the Partnership and/or the purchasing Partners can agree on terms governing payment for the Interest being sold or redeemed, then that agreement will control. If no agreement is reached within a reasonable time, then one-quarter of the purchase price shall be paid in cash or by immediately available funds at the closing for the sale or redemption of the Partnership Interest and the balance shall be paid in twelve (12) equal quarterly principal payments beginning three (3) months after the date of closing. Simple interest shall be added to each installment, computed against the outstanding principal balance at the Applicable Federal Rate determined for federal income tax purposes on the date of the closing. Each buyer shall give the Redeemed Partner a promissory note as evidence of this debt and the buyer may prepay all or any part of the principal balance of the note at any time without penalty or premium.

13.3 The Closing. The sale or redemption of a Partnership Interest under this Article shall take place at a closing to be held not later than sixty (60) days after the Offering Date. The closing shall be held during normal business hours at the Partnership's principal office or at any other place to which the parties agree. If the Redeemed Partner is not present at the closing, then each buyer shall deposit the purchase price by cash, note or both, as this Article requires, with legal counsel for the Partnership, as escrow agent, to be paid to the Redeemed Partner as soon as is reasonably practicable, less an appropriate fee to the Partnership to cover additional administrative costs, and the Partnership shall adjust its books to reflect the transfer of these Partnership Interests.

Article 14. Dissolution

14.1 Causes. The Partnership shall be dissolved upon the first to occur of the following:

- (a) the expiration of its stated term,
- (b) the written determination of all of the Partners,
- (c) the sale of all of the Partnership's property, or
- (d) the withdrawal (including the bankruptcy, death or disability) of the sole remaining General Partner.

No other event shall cause the dissolution of the Partnership. However, notwithstanding Section 14.1(d), if within ninety (90) days after the withdrawal of the sole remaining General Partner and if Limited Partners holding sixty-five percent (65%) of the Partnership Interests agree in writing to continue the business of the Partnership and to the appointment of one or more replacement General Partners, then the Partnership shall not be dissolved but shall be reconstituted and continue the business of the Partnership.

14.2 Upon Dissolution. Upon its dissolution, the Partnership shall commence to wind up its affairs. The Partners shall continue to share in profits and losses during liquidation as they did before dissolution. The Partnership's assets shall be sold, if a price deemed reasonable by the General Partner can be obtained. The proceeds from liquidation of the Partnership's assets shall be applied as follows:

14.2.1 First, all of the Partnership's debts and liabilities to persons other than Partners shall be paid and discharged in the order of priority as provided by law;

14.2.2 Second, all debts and liabilities to Partners shall be paid and discharged in the order of priority as provided by law; and

14.2.3 Third, all remaining assets of the Partnership shall be distributed proportionately among the Partners based on their respective Capital Accounts.

14.3 Gain or Loss. Any gain or loss on the disposition of Partnership properties in the process of liquidation shall be credited or charged to the Partners in proportion to their Capital Accounts; except that gain or loss with respect to property contributed to the Partnership by a Partner shall be shared among the Partners so as to take account of any variation between the basis of the property so contributed and its fair market value at the time of contribution, in accordance with any applicable U.S. Treasury regulations (including, but not limited to, those promulgated under Section 704(c)) of the Code. Any property distributed in kind in the liquidation shall be valued and treated as though it were sold and the cash proceeds distributed. The difference between the value of property distributed in kind and its book value shall be treated as a gain or loss on the sale of property and shall be credited or charged to the Partners accordingly.

14.4 Partnership Assets Sole Source. The Partners shall look solely to the Partnership's assets for the payment of any debts or liabilities owed by the Partnership to the Partners and for the return of their Capital Contributions and liquidation amounts. If the Partnership property remaining after the payment or discharge of all of its debts and liabilities to persons other than Partners is insufficient to return the Partners' Capital Contributions in full, they shall have no recourse therefor against the Partnership or any other Partners, except to the extent that any other Partners may have outstanding debts or obligations owing to the Partnership.

Article 15. Amendments

This Agreement shall be amended automatically to reflect any valid Transfers of Partnership Interests. Otherwise, this Agreement shall be amended only upon the consent of Partners holding seventy-five percent (75%) or more of the Partnership Interests, including Partners acting through their attorneys-in-fact.

Article 16. Power of Attorney

16.1 Appointment. Each of the Limited Partners irrevocably constitutes and appoints, with full power of substitution, the Manager(s) of the General Partner, as his, her or its true and lawful attorney-in-fact with full power and authority in his, her or its name, place and stead to execute, certify, acknowledge, deliver, file and record at the appropriate public offices:

16.1.1 All certificates and other instruments and any amendment thereof, which the General Partner deems appropriate to form, qualify or continue the Partnership as a limited partnership;

16.1.2 Any other instrument which may be required to be filed by the Partnership under the laws of any state or which the General Partner deems advisable to file; and

16.1.3 Any instrument, including amendments to this Agreement, which may be required to effect the continuation of the Partnership, the admission of a General Partner or successor to a General Partner, or the dissolution and termination of the Partnership (provided such continuation, admission or dissolution and termination are in accordance with this Agreement), and to reflect any reductions in the amount of capital of Partners.

16.2 Duration. The appointment by each Limited Partner of the Manager(s) of the General Partner, as his, her or its attorney-in-fact is irrevocable and shall be deemed to be a power coupled with an interest and shall survive the incompetency, bankruptcy or dissolution of any person giving such power, except, that in the event of the Transfer by a Partner of all or any part of his, her or its Partnership Interest, this power of attorney shall survive such Transfer only until such time, if any, as the transferee shall have been admitted to the Partnership as a Substituted Partner and all required documents and instruments shall have been duly executed, filed and recorded to effect the substitution.

16.3 Effect. This power of attorney may be exercised by the Manager(s) of the General Partner by an electronically transmitted signature or by listing all of the Partners with a signature of the Manager(s) of the General Partner as the attorney-in-fact for all of them. This power of attorney survives the assignment of a Limited Partner's Partnership Interest and empowers the Manager(s) of the General Partner to act to the same extent for any successor Partner.

Article 17. Tax Allocations

To the extent required to comply with the Internal Revenue Code of 1986, as amended, and the rules and regulations related to the allocation of income gain and loss among the Partners, the following provisions shall apply:

17.1 Minimum Gain Chargeback. Notwithstanding anything to the contrary in this Agreement:

17.1.1 If there is a net decrease in the Partnership minimum gain (as determined in U.S. Treasury regulations § 1.704-2(b)(2) and § 1.704-2(d)) during a year, then there shall be

allocated to the Partners items of Partnership income and gain in accordance with the minimum gain chargeback requirements of U.S. Treasury regulations § 1.704-2(f).

17.1.2 Notwithstanding anything to the contrary in this Agreement except Section 17.1.1, if there is a net decrease in Partner nonrecourse debt minimum gain (as determined in U.S. Treasury regulations § 1.704-2(i)(3)) during a Fiscal Year, there shall be allocated to any Partner with a share of that Partner nonrecourse debt minimum gain items of income and gain in accordance with the requirements of U.S. Treasury regulations § 1.704-2(i)(4).

17.2 Allocations to Reflect Book Value/Tax Disparity. In accordance with Section 704(c) of the Internal Revenue Code and the U.S. Treasury regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take into account any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its agreed upon fair market value at the time of contribution. In addition, if Partnership property is revalued and Capital Accounts are adjusted, then subsequent allocations of income, gain, loss and deduction for tax purposes with respect to the revalued property shall take into account the variation between the property's adjusted tax basis and book value in the same manner as under Section 704(c) of the Internal Revenue Code and U.S. Treasury regulations.

17.3 Qualified Income Offset. If a Partner receives an adjustment, allocation, or distribution described in U.S. Treasury regulations §§ 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that creates or increases the deficit balance of a Capital Account in excess of the amount of the deficit, if any, the Partner is obligated to restore, then items of income or gain (consisting of a pro rata portion of each item of Partnership income, including gross income and gain for such year) shall be allocated to that Partner in an amount and manner sufficient to eliminate, to the extent required by the U.S. Treasury regulations, the deficit Capital Account as quickly as possible. For purposes of this section, in determining whether a Partner has a deficit balance in his or her Capital Account, there shall be taken into account those adjustments, allocations and distributions that, as of the end of the year, are reasonably expected to be made. This section provides for a "Qualified Income Offset" and shall be interpreted and applied in accordance with U.S. Treasury regulations § 1.704-1(b)(2)(ii)(d), as amended.

17.4 Partner Nonrecourse Deductions. Any Partner nonrecourse deductions shall be specially allocated to the Partner that bears the economic risk of loss with respect to the Partner nonrecourse debt to which the Partner nonrecourse deductions are attributable in accordance with U.S. Treasury regulations § 1.704-2(i)(1). Partner nonrecourse deductions are items of loss, deduction and expenditure attributable to Partner nonrecourse debt under U.S. Treasury regulations § 1.704-2(i)(2). Partner nonrecourse debt is a nonrecourse debt of the Partnership as defined in U.S. Treasury regulations § 1.704-2(b)(4).

17.5 Partnership Nonrecourse Deductions. Partnership nonrecourse deductions shall be specially allocated among the Partners in accordance with their Partnership Interests. Partnership nonrecourse deductions are the deductions of the Partnership calculated under U.S. Treasury regulations § 1.704-2(c).

Article 18. Miscellaneous

18.1 Notices. Any notice under this Agreement shall be given and served either by personal delivery to the party to whom it is directed, by overnight delivery service, charges prepaid, or by certified mail, postage and charges prepaid, and if it is sent to a Partner, addressed to his, her or its address as it appears on the records of the Partnership.

18.1.1 Any notice shall be deemed given when it is personally delivered or, if sent by overnight delivery on the next business day or, if mailed, on the third business day after the date it is postmarked by the United States Postal Service, if it was addressed as required in this Section.

18.1.2 Any Partner may change his, her or its address for purposes of this Agreement by written notice to the General Partner, stating the new address. A change of address shall be effective fifteen (15) days' after the notice is received by the General Partner.

18.2 Non-Waiver. Any party's failure to seek redress for violation of or to insist upon the strict performance of any provision of this Agreement shall not prevent a subsequent act which would have originally constituted a violation from having the effect of an original violation.

18.3 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is invalid for any reason whatsoever, its invalidity shall not affect the validity of the remainder of the Agreement.

18.4 Schedules. The Schedules to this Agreement, as they may be amended from time to time, are incorporated herein in their entirety and form an integral part of this Agreement, as it may be amended from time to time.

18.5 Good Faith. The doing of any act or the failure to do any act by a Partner or the Partnership, the effect of which causes any loss or damage to the Partnership, shall not subject such Partner or the Partnership to any liability, if done pursuant to advice of the Partnership's legal counsel or in good faith to promote the Partnership's best interest.

18.6 Governing Law. This Agreement is governed by and to be construed according to the internal substantive laws of the Commonwealth of Virginia without giving effect to any choice-of-laws or conflict-of-law rule which would cause the laws of any other jurisdiction to govern.

18.7 Cumulative Rights. The rights and remedies provided in this Agreement are cumulative and the use of any right or remedy does not limit a party's right to use any or all other remedies. All rights and remedies in this Agreement are in addition to any other legal rights the parties may have.

18.8 Other Activities. Every Partner may engage in whatever activities he, she or it chooses without any obligation to offer any interest in such activities to any party hereto.

18.9 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

18.10 Waiver of Partition. Each Partner waives any right to maintain any action for partition with respect to the Partnership's property or assets during the Partnership's term.

18.11 Binding Terms. The terms of this Agreement are binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their heirs, executors, administrators, legal representatives, successors and assigns.

18.12 Gender and Number; Headings. Unless the context requires otherwise, the use of a masculine pronoun includes the feminine and the neuter, and vice versa, and the use of the singular includes the plural, and vice versa. The Article and Section headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

Article 19. Definitions

19.1 Agreement. The "Agreement" is The Signals at Occoquan, LP Limited Partnership Agreement, as amended from time to time. The Agreement shall include all schedules, as they may be amended from time to time.

19.2 Capital Account. "Capital Account" shall mean, as of any given date, the amount calculated and maintained by the Partnership for each Partner as provided in Section 5.4.

19.3 Certificate. The "Certificate" is the Partnership's Certificate of Limited Partnership filed with the Virginia State Corporation Commission, as it may be amended from time to time.

19.4 Days. "Day" or "days" refers to a calendar day, including any days which fall on legal holidays or weekends.

19.5 General Partner. A "General Partner" is a general partner and "General Partners" are the general partners of the Partnership. Such terms shall refer initially to The Signals at Occoquan GP, LLC, and then to any additional or successor General Partner. A General Partner may also be, simultaneously, a Limited Partner, to the extent a portion of that General Partner's Partnership Interest is denominated as that of a Limited Partner.

19.6 Limited Partner. A "Limited Partner" is a limited partner and "Limited Partners" are the limited partners of the Partnership. Such terms shall refer to the Limited Partners signatory hereto and any additional or successor Limited Partners. A Limited Partner may also be, simultaneously, a General Partner to the extent a portion of that Limited Partner's Partnership Interest is denominated as that of a General Partner.

19.7 Net Cash Flow. Net cash flow is the Partnership's total net income, computed for Federal income tax purposes, increased by any depreciation or depletion deductions taken into account in computing taxable income and any nontaxable income or receipts (other than Capital Contributions); and reduced by any principal payments on any Partnership debts, capital expenditures to acquire or improve Partnership assets and such reasonable reserves and additions

thereto as the General Partner shall, in its sole discretion, determine to be advisable and in the best interest of the Partnership having due regard for the interests of the Partners.

19.8 Offered Interest. The Partnership Interest offered by the Offering Partner under Section 11.5.

19.9 Offering Date. The date on which all the other Partners have received written notice of the proposed Transfer from the Offering Partner.

19.10 Offering Partner. A Partner who wishes to Transfer his, her or its Partnership Interest, in whole or in part, to a person who is not already a Partner or who has reason to believe that an involuntary Transfer or a Transfer by operation of law is reasonably foreseeable.

19.11 Partner. The “Partner” and “Partners” shall refer to all persons signing this Agreement and any persons who later become Partners, whether as General Partners or Limited Partners, or both.

19.12 Partnership. The “Partnership” is The Signals at Occoquan, LP, a Virginia limited partnership.

19.13 Partnership Capital. The “Partnership Capital” is the total of the Partners’ Capital Contributions.

19.14 Partnership Interests. The “Partnership Interests” are the ownership interests of the individual Partners in the Partnership, as expressed according to Section 5.1. Partnership Interests shall be denominated as either that of a General Partner or that of a Limited Partner. A single Partner may hold both kinds of Partnership Interests.

19.15 Redeemed Partner. A “Redeemed Partner” is an Offering Partner whose Offered Interest is purchased by the Partnership or other Partners under Article 11.

19.16 Redemption Value. The value of Redeemed Partner’s Partnership Interest (“Redemption Value”).

19.17 Tax Sensitive Adjustments. The “Tax Sensitive Adjustments” are all adjustments to a Partner’s Capital Account that are not otherwise specifically required under the terms of Article 17 of this Agreement, but that are required by U.S. Treasury Regulations § 1.704-1(b)(2)(iv) (“Maintenance of Capital Accounts”), as amended. These adjustments shall be made annually, unless the Regulations require a more frequent adjustment.

19.18 Transfer. A “Transfer” of a Partnership Interest includes any selling, giving, bequeathing or other transferring or disposing of, or permitting to be sold or otherwise disposed of or have ownership changed in any manner, whether voluntarily, involuntarily or by operation of law.

19.19 Virginia Housing. “Virginia Housing” means Virginia Housing (previously the Virginia Housing Development Authority), or any successor thereto.

Article 20. Virginia Housing Requirements

It is understood that financing of the Project is likely to be obtained by the Partnership from Virginia Housing. Accordingly, notwithstanding any other provision of this Agreement, the Partnership and the Partners shall be subject to regulation and supervision by Virginia Housing in accordance with the Virginia Housing Development Authority Act, the Rules and Regulations of Virginia Housing and the Regulatory Agreement required by Virginia Housing and shall be further subject to the exercise by Virginia Housing of the rights and powers conferred on Virginia Housing thereby. Notwithstanding any other provision of this Agreement, Virginia Housing may rely upon the continuing effect of this provision which shall not be amended, altered, waived, supplemented or otherwise changed without the prior written consent of Virginia Housing.

[SIGNATURE PAGE FOLLOWS]

AGREED TO under hand and seal as of the date indicated above.

GENERAL PARTNER:

THE SIGNALS AT OCCOQUAN GP, LLC

By:  (SEAL)
Steven E. Lawson, Manager

LIMITED PARTNER:

TLC HOLDING COMPANY, LLC

By:  (SEAL)
Steven E. Lawson, Manager

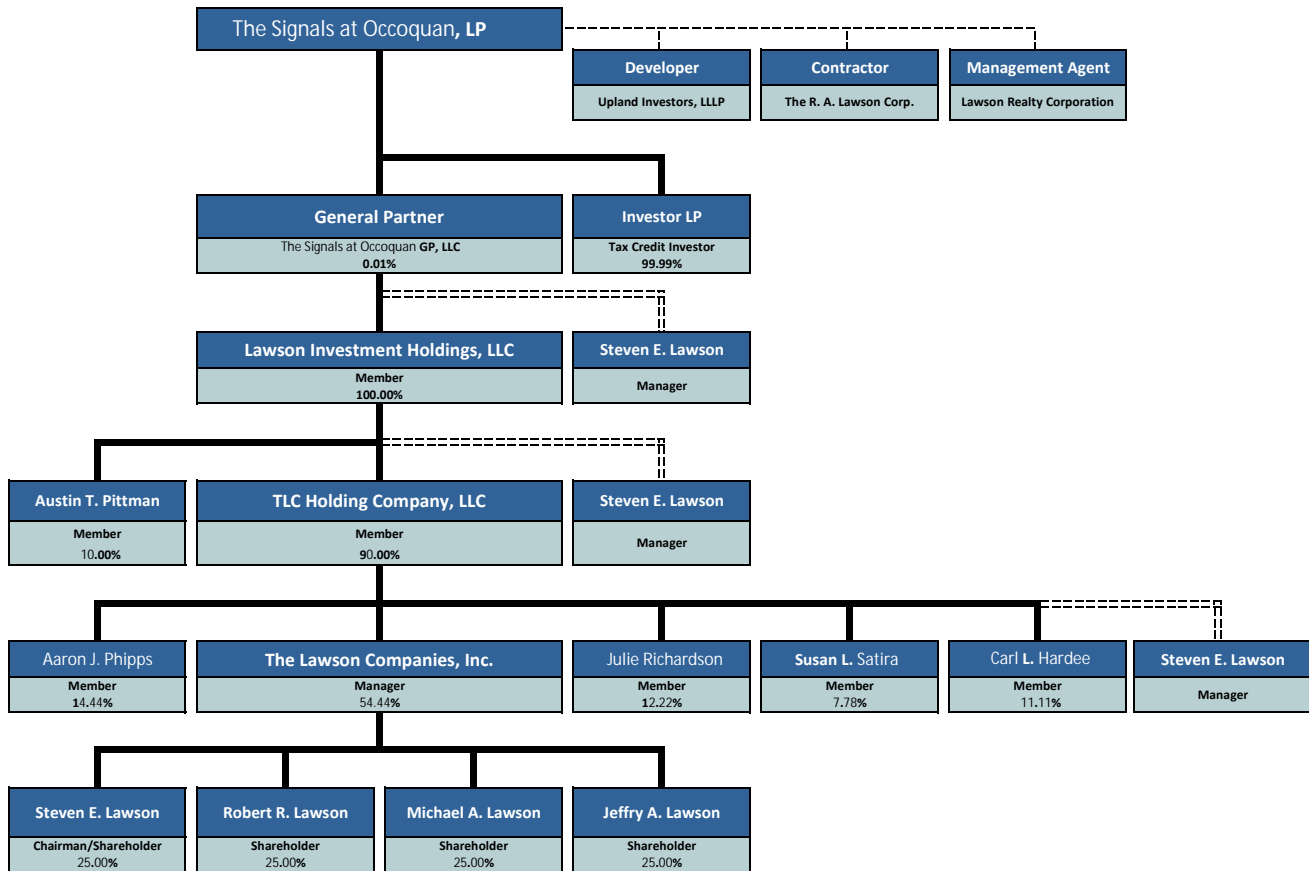
THE SIGNALS AT OCCOQUAN, LP

SCHEDULE A

<i>Name and Address of Partner</i>	<i>Initial Capital Contribution</i>	<i>Partnership Interest</i>
General Partner: The Signals at Occoquan GP, LLC 150 West Main Street, Suite 1650 Norfolk, Virginia 23510	\$1.00	0.01%
Limited Partner: TLC Holding Company, LLC 150 West Main Street, Suite 1650 Norfolk, Virginia 23510	\$9,999.00	99.99%
	\$10,000.00	100.0%

(107631689.2)

The Signals at Occoquan, LP - Closing Org Chart



The Signals at Occoquan, LP
Deferred Developer Fee Cash Flow Analysis

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	2,849,886	2,906,884	2,965,021	3,024,322	3,084,808	3,146,504	3,209,435	3,273,623	3,339,096	3,405,878	3,473,995	3,543,475	3,614,345	3,686,631	3,760,364
Less Oper. Expenses	1,262,366	1,300,237	1,339,244	1,379,421	1,420,804	1,463,428	1,507,331	1,552,551	1,599,127	1,647,101	1,696,514	1,747,410	1,799,832	1,853,827	1,909,442
Net Income	1,587,520	1,606,647	1,625,777	1,644,900	1,664,004	1,683,076	1,702,103	1,721,072	1,739,968	1,758,776	1,777,481	1,796,065	1,814,512	1,832,804	1,850,922
Less Debt Service	1,380,821	1,380,821	1,380,821	1,380,821	1,380,821	1,380,821	1,380,821	1,380,821	1,380,821	1,380,821	1,380,821	1,380,821	1,380,821	1,380,821	1,380,821
Beginning Deferred Developer Fee	2,993,919	2,787,220	2,561,394	2,316,438	2,052,359	1,769,175	1,466,920	1,145,638	805,386	446,239	68,284	0	0	0	0
Less Deferred Developer Fee	206,699	225,826	244,956	264,079	283,183	302,255	321,282	340,251	359,147	377,955	68,284	0	0	0	0
Remaining Deferred Developer Fee	2,787,220	2,561,394	2,316,438	2,052,359	1,769,175	1,466,920	1,145,638	805,386	446,239	68,284	0	0	0	0	0
Cash Flow	0	0	0	0	0	0	0	0	0	0	328,376	415,244	433,691	451,983	470,101
Debt Coverage Ratio	1.15	1.16	1.18	1.19	1.21	1.22	1.23	1.25	1.26	1.27	1.29	1.30	1.31	1.33	1.34

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, December 19, 2023

This is to certify that the certificate of limited partnership of

The Lofts at Woodbridge Town Center, LP

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

Effective date: December 19, 2023



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Instructions to Form LPA-73.12 – Certificate of Amendment of a Certificate of Limited Partnership

Filing Requirements		Commonwealth of Virginia State Corporation Commission Office of the Clerk Entity ID: 11630749 Filing Number: 241009276355 Filing Date/Time: 10/09/2024 09:47 AM Effective Date/Time: 10/09/2024 09:47 AM
Pay all fees and penalties before submitting this application to the Commission. If the Commission receives an amendment on or before the annual registration fee due date, payment of the registration fee for the current year is not required.		
Required Fees	Filing Fee: \$25.00	
File Online Today		Paper Filing
Visit https://cis.scc.virginia.gov to file the certificate of amendment of a certificate of limited partnership in real time.		Download from https://scc.virginia.gov/pages/Virginia-Limited-Partnerships complete, print, and mail or deliver to below address:
Questions? Visit the CIS help page at https://scc.virginia.gov/pages/CIS-Help for how-to guides, answers to frequently asked questions, and helpful videos.		State Corporation Commission Clerk's Office P.O. Box 1197 Richmond, VA 23218-1197 Courier Delivery Address 1300 E. Main St, 1 st floor Richmond, VA 23219
Pay online with a credit card or eCheck. No additional processing fees apply for filing online.		Include a check payable to State Corporation Commission. DO NOT SEND CASH.

Specific Instructions - This form is to be used by Virginia Limited Partnerships *Only*

Name

If the name of the limited partnership has changed, it *must* contain one of the following words or abbreviations:

- Limited partnership
- A limited partnership
- LP
- L.P.

If the limited partnership is also applying for status as a registered limited liability partnership pursuant to § 50-73.132 of the Code of Virginia, the name must include *either*:

1. (A) the words "limited partnership" or "a limited partnership," or the abbreviation "L.P." or "LP" **and**
(B) the words "Registered Limited Liability Partnership" or "Limited Liability Partnership," the abbreviation "R.L.L.P." or "L.L.P." or the designation "RLLP" or "LLP,"

OR

2. the words "Registered Limited Liability Limited Partnership" or "Limited Liability Limited Partnership," the abbreviation "R.L.L.L.P." or "L.L.L.P." or the designation "RLLLP" or "LLLP."

The proposed name must be distinguishable from other entity names on record with the Commission. To check the availability of a proposed name, visit <https://cis.scc.virginia.gov>

Registered Agent/Registered Office

The registered office and/or registered agent cannot be changed by filing an amendment to the certificate of limited partners hip. This change must be accomplished by filing a statement of change of a registered office and/or registered agent on form LPA-73.5. This form can be filed online in real time by visiting our website at <https://cis.scc.virginia.gov>. The paper form can be requested at <https://scc.virginia.gov/pages/Online-Forms-Request>

General Partners

For each withdrawing and/or new general partner that is a business entity, this certificate must include the jurisdiction under whose laws the general partner is incorporated, organized or formed, and, if the general partner is of record in the Clerk's Office of the Commission, the SCC ID number assigned to the general partner.

Important Information

Complete this form in English, type or print legibly in black, and use solid white paper with no visible watermarks or background logos.

Do not include personally identifiable information, such as a Social Security number, in a business entity document submitted to the Office of the Clerk for filing with the Commission. Information in these documents is available to the public. For more information, see Notice Regarding Personally Identifiable Information at www.scc.virginia.gov/clk.

Principal Office

The principal office is the office where the principal executive offices of the limited partnership are located. It is also a place of its business, at which is kept a current list of the full name and last known address of each general partner of the limited partnership, as well as the other limited partnership information and records specified in § 50-73.8 of the Code of Virginia. See §§ 50-73.1 and 50-73.4 of the Code of Virginia.

The principal office address must include a street and number if one is associated with the principal office's location. A rural route and box number may only be used if no street address is associated with the principal office's location. A post office box is not acceptable given the statutory provisions described in the preceding paragraph.

Other Amendments

The latest date upon which the limited partnership is to be dissolved and its affairs wound up can be changed, or removed from the certificate of limited partnership, by setting forth an appropriate statement in paragraph 3 F.

Signature(s) of Organizers

This certificate must be signed by at least one general partner and each new general partner, provided that if all general partners have withdrawn and all of the limited partners agree to continue the business of the limited partnership, the certificate of amendment shall be signed by each limited partner and each person designated as a new general partner. This form may include an attachment to provide for additional general partner listings and signatures. Each person signing this certificate must set forth his or her printed name next to or beneath his or her signature. A person signing on behalf of a general partner that is a business entity should set forth the business entity's name, his or her printed name, and the capacity in which he or she is signing on behalf of the business entity. It is a Class 1 misdemeanor for any person to sign a document he or she knows is false in any material respect with intent that the document be delivered to the Commission for filing.



Certificate of Amendment of a Certificate of Limited Partnership

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 Virginia limited partnership is
The Lofts at Woodbridge Town Center, LP
2. The initial certificate of limited partnership was filed with the State Corporation Commission on December 19, 2023.
3. The certificate of limited partnership is amended as follows (**complete appropriate subsection(s)**):
 - A. The name of the limited partnership has changed to
The Signals at Occoquan, LP
 - B. The limited partnership's principal office address, including the street and number, if any, has changed to
N/A
(number/street) (city or town) (state) (zip)
 - C. The name of each general partner that has **withdrawn** 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:
N/A
(name of general partner) (SCC ID #, if assigned) (jurisdiction of organization)
 - D. **(Check if applicable)** ☐ Notwithstanding the withdrawal of one or more general partners, the business of the limited partnership is to continue pursuant to § 50-73.49 of the Code of Virginia.
 - E. The name and post office address, including the street and number, if any, of each **new** general partner that has been **admitted** 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:
N/A
(name of general partner) (SCC ID #, if assigned) (jurisdiction of organization)
N/A
(number/street) (city or town) (state) (zip)

Check and complete if applicable:

- ☐ Each of the following **new** 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.

F. Other amendments: The purpose of this form is for an Entity, LP Name Change only.

Signature(s) of general partner(s):

(signature)

Steven E. Lawson, Chairman of the Board - TLC
(printed name and title)

10/3/2024

(date)

(telephone number (optional))

(signature)

(date)

(printed name and title)

(telephone number (optional))

11630749

(limited partnership's SCC ID No.)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, December 19, 2023

This is to certify that the certificate of organization of

The Lofts at Woodbridge Town Center GP, LLC

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

Effective date: December 19, 2023



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Limited Liability Company - Articles of Amendment - Name Change

Entity Information

Entity Name: The Lofts at Woodbridge Town Center GP, LLC Entity Type: Limited Liability Company
Entity ID: 11630764 Formation Date: 12/19/2023
Status: Active

Name Change

Entity Name: The Signals at Occoquan GP, LLC

Adoption and Vote

Date of Adoption

Date Articles were adopted: 12/19/2023

By the managers in accordance with the VA LLC Act.

Signature Information

Date Signed: 09/10/2024

Executed in the name of the limited liability company by:

Entity Name	Entity Type	Printed Name	Signature	Title
The Lofts of Woodbridge Town Center GP, LLC	Limited Liability Company	Julie Kurchinski	Julie Kurchinski	Transaction Coordinator

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, SEPTEMBER 10, 2024

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

The Signals at Occoquan GP, LLC

(formerly known as The Lofts at Woodbridge Town Center GP, LLC)

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

CERTIFICATE OF AMENDMENT

be issued and admitted to record with the articles of amendment in the Office of the Clerk of the Commission, effective September 10, 2024.

STATE CORPORATION COMMISSION

By

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

Samuel T. Towell
Commissioner

Tab C:

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



Steve Smith
Senior Vice President

Truist Community Capital, LLC
120 East Baltimore St.
Baltimore, MD 21202
Tel 443-878-4774
steve.d.smith@truist.com

April 21, 2025

Aaron J. Phipps
Senior Vice President and CFO
The Lawson Companies
150 W Main St, Suite 1650
Norfolk, VA 23510

Re: Signals at Occoquan

Dear Mr. Phipps:

This letter expresses the intent which an affiliate of Truist Community Capital, LLC (the “Investor” or “TCC”) agrees to make an equity investment in the above referenced Project.

Based upon the information provided to date, TCC is interested in making a total equity investment of \$17,152,751 or \$0.93 for each \$1.00 of credit in return for an estimated \$1,837,899 per annum of LIHTC and \$66,500 in 45L tax credits.

This Letter does not represent or imply an offer to invest nor does it limit the terms and provisions that would be set forth in an amended and restated partnership agreement (the “Limited Partnership Agreement”) and related documents prepared by TCC counsel (together with the Partnership Agreement, the “Equity Documents”). No commitment exists until TCC completes all due diligence, underwriting, credit, management and regulatory approvals, and final Equity Documents are signed by all respective parties.

We are pleased to have this opportunity to partner with you on this property. Should you have any questions or comments please give me a call. Unless acknowledged, this proposal will expire on April 30, 2025. Once acknowledged, the proposal will remain in effect until December 31, 2025.

Sincerely,

Stephen Smith
Senior Vice President

ACKNOWLEDGED THIS 24 DAY OF April, 2025:

By:

Name: Aaron J. Phipps
Title: Sr. VP & CFO

Tab D:

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

Development Name: The Signals at Occoquan

Name of Applicant: The Signals at Occoquan, LP

Principals' Name: Jeffrey A. Lawson

#	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.	Seaside Harbor Apartments	Virginia Beach, VA	Seaside Harbor Apartments, LP	(757) 499-6161	N	76	76	8/16/2018	4/18/2019	N
2.	Tidewater Fair Apartments II, LP dba October Station Apartments	Suffolk, VA	Tidewater Fair Apartments II, LP	(757) 499-6161	N	48	48	12/1/2018	9/3/2019	N
3.	Tidewater Fair Apartments III, LP dba The Villas at October	Suffolk, VA	Tidewater Fair Apartments III, LP	(757) 499-6161	N	39	39	12/28/2017	6/6/2019	N
4.	Alexander at 1090 Apartments	Richmond, VA	Alexander at 1090 Apartments, LP	(757) 499-6161	N	48	48	12/2/2020	9/9/2021	N
5.	Alexander at 1090 - 4%	Richmond, VA	Alexander at 1090 - 4%, LP	(757) 499-6161	N	48	48	11/17/2020	9/9/2021	N
6.	The Retreat at Harbor Pointe Apartments	Norfolk, VA	The Retreat at Harbor Pointe, LP	(757) 499-6161	N	246	246	11/24/2020	9/9/2021	N
7.	The Foundry Apartments	Richmond, VA	The Foundry Apartments, LP	(757) 499-6161	N	200	200	4/14/2022	2/14/2023	N
8.	Market Heights Apartments	Norfolk, VA	Market Heights Apartments, LP	(757) 499-6161	N	80	80	2/24/2023	2/13/2024	N
9.	Market Heights Apartments - 4%	Norfolk, VA	Market Heights Apartments - 4%, LP	(757) 499-6161	N	84	84	4/1/2023	2/13/2024	N
10.	The Landing at Mason's Bridge	Woodbridge, VA	The Landing at Mason's Bridge, LP	(757) 499-6161	N	342	342	TBD	TBD	N
11.	Miller's Rest Apartments	Lynchburg, VA	Miller's Rest Apartments, LP	(757) 499-6161	N	80	80	11/27/2023	1/21/2025	N
12.	Miller's Rest Apartments II	Lynchburg, VA	Miller's Rest Apartments II, LP	(757) 499-6161	N	40	40	8/16/2024	TBD	N
13.	Miller's Rest Apartments II - 4%	Lynchburg, VA	Miller's Rest Apartments II - 4%, LP	(757) 499-6161	N	75	75	TBD	TBD	N
14.	The View at Belle Isle Apartments	Richmond, VA	The View at Belle Isle Apartments, LP	(757) 499-6161	N	116	116	TBD	TBD	N
15.	700 West 44	Richmond, VA	700 West 44, LP	(757) 499-6161	N	72	72	TBD	TBD	N
16.	700 West 44 - 4%	Richmond, VA	700 West 44 - 4%, LP	(757) 499-6161	N	72	72	TBD	TBD	N
17.	Smith Ridge Commons	Roanoke, VA	Smith Ridge Commons, LP	(757) 499-6161	N	216	216	TBD	TBD	N
18.	Miller's Rest Apartments III	Lynchburg, VA	Miller's Rest Apartments III, LP	(757) 499-6161	N	80	80	TBD	TBD	N
19.	Miller's Rest Apartments III - 4%	Lynchburg, VA	Miller's Rest Apartments III - 4%, LP	(757) 499-6161	N	80	80	TBD	TBD	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: The Signals at Occoquan

Name of Applicant: The Signals at Occoquan, LP

Principals' Name: Robert R. Lawson

#	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.	Seaside Harbor Apartments	Virginia Beach, VA	Seaside Harbor Apartments, LP	(757) 499-6161	N	76	76	8/16/2018	4/18/2019	N
2.	Tidewater Fair Apartments II, LP dba October Station Apartments	Suffolk, VA	Tidewater Fair Apartments II, LP	(757) 499-6161	N	48	48	12/1/2018	9/3/2019	N
3.	Tidewater Fair Apartments III, LP dba The Villas at October	Suffolk, VA	Tidewater Fair Apartments III, LP	(757) 499-6161	N	39	39	12/28/2017	6/6/2019	N
4.	Alexander at 1090 Apartments	Richmond, VA	Alexander at 1090 Apartments, LP	(757) 499-6161	N	48	48	12/2/2020	9/9/2021	N
5.	Alexander at 1090 - 4%	Richmond, VA	Alexander at 1090 - 4%, LP	(757) 499-6161	N	48	48	11/17/2020	9/9/2021	N
6.	The Retreat at Harbor Pointe Apartments	Norfolk, VA	The Retreat at Harbor Pointe, LP	(757) 499-6161	N	246	246	11/24/2020	9/9/2021	N
7.	The Foundry Apartments	Richmond, VA	The Foundry Apartments, LP	(757) 499-6161	N	200	200	4/14/2022	2/14/2023	N
8.	Market Heights Apartments	Norfolk, VA	Market Heights Apartments, LP	(757) 499-6161	N	80	80	2/24/2023	2/13/2024	N
9.	Market Heights Apartments - 4%	Norfolk, VA	Market Heights Apartments - 4%, LP	(757) 499-6161	N	84	84	4/1/2023	2/13/2024	N
10.	The Landing at Mason's Bridge	Woodbridge, VA	The Landing at Mason's Bridge, LP	(757) 499-6161	N	342	342	TBD	TBD	N
11.	Miller's Rest Apartments	Lynchburg, VA	Miller's Rest Apartments, LP	(757) 499-6161	N	80	80	11/27/2023	1/21/2025	N
12.	Miller's Rest Apartments II	Lynchburg, VA	Miller's Rest Apartments II, LP	(757) 499-6161	N	40	40	8/16/2024	TBD	N
13.	Miller's Rest Apartments II - 4%	Lynchburg, VA	Miller's Rest Apartments II - 4%, LP	(757) 499-6161	N	75	75	TBD	TBD	N
14.	The View at Belle Isle Apartments	Richmond, VA	The View at Belle Isle Apartments, LP	(757) 499-6161	N	116	116	TBD	TBD	N
15.	700 West 44	Richmond, VA	700 West 44, LP	(757) 499-6161	N	72	72	TBD	TBD	N
16.	700 West 44 - 4%	Richmond, VA	700 West 44 - 4%, LP	(757) 499-6161	N	72	72	TBD	TBD	N
17.	Smith Ridge Commons	Roanoke, VA	Smith Ridge Commons, LP	(757) 499-6161	N	216	216	TBD	TBD	N
18.	Miller's Rest Apartments III	Lynchburg, VA	Miller's Rest Apartments III, LP	(757) 499-6161	N	80	80	TBD	TBD	N
19.	Miller's Rest Apartments III - 4%	Lynchburg, VA	Miller's Rest Apartments III - 4%, LP	(757) 499-6161	N	80	80	TBD	TBD	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: The Signals at Occoquan

Name of Applicant: The Signals at Occoquan, LP

Principals' Name: Michael A. Lawson

#	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.	Seaside Harbor Apartments	Virginia Beach, VA	Seaside Harbor Apartments, LP	(757) 499-6161	N	76	76	8/16/2018	4/18/2019	N
2.	Tidewater Fair Apartments II, LP dba October Station Apartments	Suffolk, VA	Tidewater Fair Apartments II, LP	(757) 499-6161	N	48	48	12/1/2018	9/3/2019	N
3.	Tidewater Fair Apartments III, LP dba The Villas at October	Suffolk, VA	Tidewater Fair Apartments III, LP	(757) 499-6161	N	39	39	12/28/2017	6/6/2019	N
4.	Alexander at 1090 Apartments	Richmond, VA	Alexander at 1090 Apartments, LP	(757) 499-6161	N	48	48	12/2/2020	9/9/2021	N
5.	Alexander at 1090 - 4%	Richmond, VA	Alexander at 1090 - 4%, LP	(757) 499-6161	N	48	48	11/17/2020	9/9/2021	N
6.	The Retreat at Harbor Pointe Apartments	Norfolk, VA	The Retreat at Harbor Pointe, LP	(757) 499-6161	N	246	246	11/24/2020	9/9/2021	N
7.	The Foundry Apartments	Richmond, VA	The Foundry Apartments, LP	(757) 499-6161	N	200	200	4/14/2022	2/14/2023	N
8.	Market Heights Apartments	Norfolk, VA	Market Heights Apartments, LP	(757) 499-6161	N	80	80	2/24/2023	2/13/2024	N
9.	Market Heights Apartments - 4%	Norfolk, VA	Market Heights Apartments - 4%, LP	(757) 499-6161	N	84	84	4/1/2023	2/13/2024	N
10.	The Landing at Mason's Bridge	Woodbridge, VA	The Landing at Mason's Bridge, LP	(757) 499-6161	N	342	342	TBD	TBD	N
11.	Miller's Rest Apartments	Lynchburg, VA	Miller's Rest Apartments, LP	(757) 499-6161	N	80	80	11/27/2023	1/21/2025	N
12.	Miller's Rest Apartments II	Lynchburg, VA	Miller's Rest Apartments II, LP	(757) 499-6161	N	40	40	8/16/2024	TBD	N
13.	Miller's Rest Apartments II - 4%	Lynchburg, VA	Miller's Rest Apartments II - 4%, LP	(757) 499-6161	N	75	75	TBD	TBD	N
14.	The View at Belle Isle Apartments	Richmond, VA	The View at Belle Isle Apartments, LP	(757) 499-6161	N	116	116	TBD	TBD	N
15.	700 West 44	Richmond, VA	700 West 44, LP	(757) 499-6161	N	72	72	TBD	TBD	N
16.	700 West 44 - 4%	Richmond, VA	700 West 44 - 4%, LP	(757) 499-6161	N	72	72	TBD	TBD	N
17.	Smith Ridge Commons	Roanoke, VA	Smith Ridge Commons, LP	(757) 499-6161	N	216	216	TBD	TBD	N
18.	Miller's Rest Apartments III	Lynchburg, VA	Miller's Rest Apartments III, LP	(757) 499-6161	N	80	80	TBD	TBD	N
19.	Miller's Rest Apartments III - 4%	Lynchburg, VA	Miller's Rest Apartments III - 4%, LP	(757) 499-6161	N	80	80	TBD	TBD	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: The Signals at Occoquan

Name of Applicant: The Signals at Occoquan, LP

Principals' Name: The Lawson Companies, Inc.

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Seaside Harbor Apartments	Virginia Beach, VA	Seaside Harbor Apartments, LP	(757) 499-6161	N	76	76	8/16/2018	4/18/2019	N
2.	Tidewater Fair Apartments II, LP dba October Station Apartments	Suffolk, VA	Tidewater Fair Apartments II, LP	(757) 499-6161	N	48	48	12/1/2018	9/3/2019	N
3.	Tidewater Fair Apartments III, LP dba The Villas at October	Suffolk, VA	Tidewater Fair Apartments III, LP	(757) 499-6161	N	39	39	12/28/2017	6/6/2019	N
4.	Alexander at 1090 Apartments	Richmond, VA	Alexander at 1090 Apartments, LP	(757) 499-6161	N	48	48	12/2/2020	9/9/2021	N
5.	Alexander at 1090 - 4%	Richmond, VA	Alexander at 1090 - 4%, LP	(757) 499-6161	N	48	48	11/17/2020	9/9/2021	N
6.	The Retreat at Harbor Pointe Apartments	Norfolk, VA	The Retreat at Harbor Pointe, LP	(757) 499-6161	N	246	246	11/24/2020	9/9/2021	N
7.	The Foundry Apartments	Richmond, VA	The Foundry Apartments, LP	(757) 499-6161	N	200	200	4/14/2022	2/14/2023	N
8.	Market Heights Apartments	Norfolk, VA	Market Heights Apartments, LP	(757) 499-6161	N	80	80	2/24/2023	2/13/2024	N
9.	Market Heights Apartments - 4%	Norfolk, VA	Market Heights Apartments - 4%, LP	(757) 499-6161	N	84	84	4/1/2023	2/13/2024	N
10.	The Landing at Mason's Bridge	Woodbridge, VA	The Landing at Mason's Bridge, LP	(757) 499-6161	N	342	342	TBD	TBD	N
11.	Miller's Rest Apartments	Lynchburg, VA	Miller's Rest Apartments, LP	(757) 499-6161	N	80	80	11/27/2023	1/21/2025	N
12.	Miller's Rest Apartments II	Lynchburg, VA	Miller's Rest Apartments II, LP	(757) 499-6161	N	40	40	8/16/2024	TBD	N
13.	Miller's Rest Apartments II - 4%	Lynchburg, VA	Miller's Rest Apartments II - 4%, LP	(757) 499-6161	N	75	75	TBD	TBD	N
14.	The View at Belle Isle Apartments	Richmond, VA	The View at Belle Isle Apartments, LP	(757) 499-6161	N	116	116	TBD	TBD	N
15.	700 West 44	Richmond, VA	700 West 44, LP	(757) 499-6161	N	72	72	TBD	TBD	N
16.	700 West 44 - 4%	Richmond, VA	700 West 44 - 4%, LP	(757) 499-6161	N	72	72	TBD	TBD	N
17.	Smith Ridge Commons	Roanoke, VA	Smith Ridge Commons, LP	(757) 499-6161	N	216	216	TBD	TBD	N
18.	Miller's Rest Apartments III	Lynchburg, VA	Miller's Rest Apartments III, LP	(757) 499-6161	N	80	80	TBD	TBD	N
19.	Miller's Rest Apartments III - 4%	Lynchburg, VA	Miller's Rest Apartments III - 4%, LP	(757) 499-6161	N	80	80	TBD	TBD	N
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Development Name: The Signals at Occoquan

Name of Applicant: The Signals at Occoquan, LP

Principals' Name: TLC Holding Company, LLC

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Seaside Harbor Apartments	Virginia Beach, VA	Seaside Harbor Apartments, LP	(757) 499-6161	N	76	76	8/16/2018	4/18/2019	N
2.	Tidewater Fair Apartments II, LP dba October Station Apartments	Suffolk, VA	Tidewater Fair Apartments II, LP	(757) 499-6161	N	48	48	12/1/2018	9/3/2019	N
3.	Tidewater Fair Apartments III, LP dba The Villas at October	Suffolk, VA	Tidewater Fair Apartments III, LP	(757) 499-6161	N	39	39	12/28/2017	6/6/2019	N
4.	Alexander at 1090 Apartments	Richmond, VA	Alexander at 1090 Apartments, LP	(757) 499-6161	N	48	48	12/2/2020	9/9/2021	N
5.	Alexander at 1090 - 4%	Richmond, VA	Alexander at 1090 - 4%, LP	(757) 499-6161	N	48	48	11/17/2020	9/9/2021	N
6.	The Retreat at Harbor Pointe Apartments	Norfolk, VA	The Retreat at Harbor Pointe, LP	(757) 499-6161	N	246	246	11/24/2020	9/9/2021	N
7.	The Foundry Apartments	Richmond, VA	The Foundry Apartments, LP	(757) 499-6161	N	200	200	4/14/2022	2/14/2023	N
8.	Market Heights Apartments	Norfolk, VA	Market Heights Apartments, LP	(757) 499-6161	N	80	80	2/24/2023	2/13/2024	N
9.	Market Heights Apartments - 4%	Norfolk, VA	Market Heights Apartments - 4%, LP	(757) 499-6161	N	84	84	4/1/2023	2/13/2024	N
10.	The Landing at Mason's Bridge	Woodbridge, VA	The Landing at Mason's Bridge, LP	(757) 499-6161	N	342	342	TBD	TBD	N
11.	Miller's Rest Apartments	Lynchburg, VA	Miller's Rest Apartments, LP	(757) 499-6161	N	80	80	11/27/2023	1/21/2025	N
12.	Miller's Rest Apartments II	Lynchburg, VA	Miller's Rest Apartments II, LP	(757) 499-6161	N	40	40	8/16/2024	TBD	N
13.	Miller's Rest Apartments II - 4%	Lynchburg, VA	Miller's Rest Apartments II - 4%, LP	(757) 499-6161	N	75	75	TBD	TBD	N
14.	The View at Belle Isle Apartments	Richmond, VA	The View at Belle Isle Apartments, LP	(757) 499-6161	N	116	116	TBD	TBD	N
15.	700 West 44	Richmond, VA	700 West 44, LP	(757) 499-6161	N	72	72	TBD	TBD	N
16.	700 West 44 - 4%	Richmond, VA	700 West 44 - 4%, LP	(757) 499-6161	N	72	72	TBD	TBD	N
17.	Smith Ridge Commons	Roanoke, VA	Smith Ridge Commons, LP	(757) 499-6161	N	216	216	TBD	TBD	N
18.	Miller's Rest Apartments III	Lynchburg, VA	Miller's Rest Apartments III, LP	(757) 499-6161	N	80	80	TBD	TBD	N
19.	Miller's Rest Apartments III - 4%	Lynchburg, VA	Miller's Rest Apartments III - 4%, LP	(757) 499-6161	N	80	80	TBD	TBD	N
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Development Name: The Signals at Occoquan

Name of Applicant: The Signals at Occoquan, LP

Principals' Name: Lawson Investment Holdings, LLC

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Belle Hall Apartments	Portsmouth, VA	Belle Hall Apartments, LP	(757) 499-6161	Y	120	120	5/14/2009	10/15/2009	N
2.	The Rivers Apartments	Chesapeake, VA	Lawson Development Associates 2009 A, LP	(757) 499-6161	Y	240	240	6/1/2011	2/9/2012	N
3.	Campostella Commons Apartments	Chesapeake, VA	Campostella Commons II, LP	(757) 499-6161	Y	132	132	9/26/2012	6/18/2013	N
4.	Tidewater Fair Apartments, LP dba The Residences at October	Suffolk, VA	Tidewater Fair Apartments, LP	(757) 499-6161	Y	72	72	11/26/2013	9/11/2014	N
5.	Baker Woods Apartments	Virginia Beach, VA	Baker Woods Apartments, LP	(757) 499-6161	Y	96	96	10/20/2015	5/3/2016	N
6.	Baker II Apartments, LP dba Summer Haven Apartments	Virginia Beach, VA	Baker II Apartments, LP	(757) 499-6161	Y	57	57	3/30/2017	12/14/2017	N
7.	Seaside Harbor Apartments	Virginia Beach, VA	Seaside Harbor Apartments, LP	(757) 499-6161	Y	76	76	8/16/2018	4/18/2019	N
8.	Tidewater Fair Apartments II, LP dba October Station Apartments	Suffolk, VA	Tidewater Fair Apartments II, LP	(757) 499-6161	Y	48	48	12/1/2018	9/3/2019	N
9.	Tidewater Fair Apartments III, LP dba The Villas at October	Suffolk, VA	Tidewater Fair Apartments III, LP	(757) 499-6161	Y	39	39	12/28/2017	6/6/2019	N
10.	Alexander at 1090 Apartments	Richmond, VA	Alexander at 1090 Apartments, LP	(757) 499-6161	Y	48	48	12/2/2020	9/9/2021	N
11.	Alexander at 1090 - 4%	Richmond, VA	Alexander at 1090 - 4%, LP	(757) 499-6161	Y	48	48	11/17/2020	9/9/2021	N
12.	The Retreat at Harbor Pointe Apartments	Norfolk, VA	The Retreat at Harbor Pointe, LP	(757) 499-6161	Y	246	246	11/24/2020	9/9/2021	N
13.	The Foundry Apartments	Richmond, VA	The Foundry Apartments, LP	(757) 499-6161	Y	200	200	4/14/2022	2/14/2023	N
14.	Market Heights Apartments	Norfolk, VA	Market Heights Apartments, LP	(757) 499-6161	Y	80	80	2/24/2023	2/13/2024	N
15.	Market Heights Apartments - 4%	Norfolk, VA	Market Heights Apartments - 4%, LP	(757) 499-6161	Y	84	84	4/1/2023	2/13/2024	N
16.	The Landing at Mason's Bridge	Woodbridge, VA	The Landing at Mason's Bridge, LP	(757) 499-6161	Y	342	342	TBD	TBD	N
17.	Miller's Rest Apartments	Lynchburg, VA	Miller's Rest Apartments, LP	(757) 499-6161	Y	80	80	11/27/2023	1/21/2025	N
18.	Miller's Rest Apartments II	Lynchburg, VA	Miller's Rest Apartments II, LP	(757) 499-6161	Y	40	40	8/16/2024	TBD	N
19.	Miller's Rest Apartments II - 4%	Lynchburg, VA	Miller's Rest Apartments II - 4%, LP	(757) 499-6161	Y	75	75	TBD	TBD	N
20.	The View at Belle Isle Apartments	Richmond, VA	The View at Belle Isle Apartments, LP	(757) 499-6161	Y	116	116	TBD	TBD	N
21.	700 West 44	Richmond, VA	700 West 44, LP	(757) 499-6161	Y	72	72	TBD	TBD	N
22.	700 West 44 - 4%	Richmond, VA	700 West 44 - 4%, LP	(757) 499-6161	Y	72	72	TBD	TBD	N
23.	Smith Ridge Commons	Roanoke, VA	Smith Ridge Commons, LP	(757) 499-6161	Y	216	216	TBD	TBD	N
24.	Miller's Rest Apartments III	Lynchburg, VA	Miller's Rest Apartments III, LP	(757) 499-6161	Y	80	80	TBD	TBD	N
25.	Miller's Rest Apartments III - 4%	Lynchburg, VA	Miller's Rest Apartments III - 4%, LP	(757) 499-6161	Y	80	80	TBD	TBD	N
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Development Name: The Signals at Occoquan

Name of Applicant: The Signals at Occoquan, LP

Principals' Name: The Signals at Occoquan GP, LLC

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

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

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the “Agreement”), is made this 30th day of May, 2023 (the “Effective Date”), by and between VISHALA LLC, a Virginia limited liability company (“Seller”), and THE LAWSON COMPANIES, INC., a Virginia corporation, or assigns, (“Buyer”); and provides as follows:

WITNESSETH:

1. **Property.** Seller agrees to sell and Buyer agrees to buy at the price and upon the terms and conditions herein set forth that certain real estate consisting approximately 4.1166 acres located at 13704 Telegraph Road, Woodbridge, Virginia, having GPIN 8292-83-1694 (the “Property”). The Property is more particularly described on Exhibit A attached hereto. The Property shall include: (i) all easements or rights-of-way affecting or appurtenant to the Property and any of Seller's rights to use same; (ii) all right, title and interest of Seller in and to all rights of ingress and egress to and from the Property; (iii) any right, title and interest of Seller in and to any and all public roads, streets and ways, opened or proposed, affecting or bounding the Property; and (iv) any right, title and interest of Seller in and to any and all strips or pieces of property abutting, bounding or which are adjacent to the Property.

2. **Purchase Price.** The purchase price (the “Purchase Price”) for the Property shall be **\$3,450,000.00**. The Purchase Price shall be payable as follows:

(a) The sum of **\$50,000.00** shall be deposited with BridgeTrust Title Group as escrow agent (herein referred to as “Escrow Agent” or “Title Company”) within five (5) business days after Seller delivers the Seller’s Materials to Buyer in accordance with Section 6(a) below (the “Initial Deposit”). The Initial Deposit shall be fully refundable until expiration of the Due Diligence Period (as defined in Paragraph 6 below) and thereafter as otherwise provided in this Agreement. Within five (5) business days after the expiration of the Due Diligence Period, Buyer shall deposit with Title Company an additional **\$50,000.00** (the “Additional Deposit”). The Additional Deposit shall be non-refundable except as expressly provided in this Agreement. As each of the Initial Deposit, the Additional Deposit and any Extension Deposits are delivered to the Escrow Agent they may be referred to herein collectively, as the “Deposit.” The Deposit shall be held by Title Company, in an interest-bearing account, with any interest that accrues constituting a part of the Deposit for all purposes hereunder, in accordance with the terms hereof as an earnest money deposit.

(b) The balance of the Purchase Price minus the Deposit (including any Extension Deposits) shall be paid by Buyer to Seller by wire transfer of immediately available funds at Closing hereunder. Likewise, Title Company shall release to Seller the Deposit (including any Extension Deposits) at Closing hereunder.

3. **Closing.** The closing of the sale and purchase of the Property (the “Closing”) shall be held through an escrow with the Title Company or a mutually acceptable place of business on or before the earlier of (i) that date that is sixty (60) days after the Approvals Date (defined below), or (ii) December 31, 2024 (“Outside Closing Date”), unless extended as set forth herein. Buyer shall have the right to extend the Outside Closing Date for three (3) periods of sixty (60) days each

by delivering written notices to Seller prior to the expiration of the original or extended date of Closing, as applicable. Simultaneously with the delivery of each written extension notice to Seller, Buyer shall deliver to the Title Company an extension deposit of **\$20,000.00** for each extension (each an "Extension Deposit"), which Extension Deposits shall apply to the Purchase Price at Closing, but otherwise shall be non-refundable and deemed earned by Seller; provided, however, each Extension Deposit shall be returned to Buyer in the event this Agreement is terminated due to (i) a Seller default including Seller's failure to satisfy a closing condition that is the Seller's obligation, (ii) a Casualty (as defined in Section 5(a) below, (iii) a Proceeding (as defined in Section 5(b) below, (iv) or as otherwise expressly stated in this Agreement.

4. **Title.** The Property shall be conveyed and accepted subject only to those certain matters identified below as "Permitted Exceptions." Promptly, but no later than thirty (30) days after the commencement of the Due Diligence Period, Buyer shall obtain a title insurance commitment (the "Title Commitment") for an owner's title insurance policy from the Title Company. Buyer shall be responsible for and pay the cost of the title examination and the issuance of the Title Commitment and policy. Promptly after the commencement of the Due Diligence Period, Buyer may, at its expense, obtain an ALTA survey of the Property (the "Survey"). Prior to or on the date that is forty five (45) days after the Effective Date, Buyer shall inform Seller in writing (the "Title Objection Notice") as to any title defects or other objections regarding the Property that are disclosed by the Title Commitment and/or Survey and that, in Buyer's sole discretion, adversely affect Buyer's intended use of the Property for multi-family housing (each a "Title Objection"). Within thirty (30) days after Seller's receipt of the Title Objection Notice (the "Seller Response Period"), Seller shall either (i) cure all such Title Objections to the reasonable satisfaction of Buyer or (ii) notify Buyer in writing that Seller is unwilling or unable to cure the Title Objections. Failure by Seller to notify Buyer of its inability or unwillingness to cure the Title Objections shall be deemed notice that Seller is unwilling or unable to cure the Title Objections. If Seller is unwilling to cure Buyer's title objections (or is deemed to be unwilling to cure the Buyer's title objections because Seller did not cure the Title Objections or deliver written notice within the required timeframe), then Buyer may, at its option, either (i) terminate this Agreement by giving Seller written notice of such termination within fifteen (15) days after the expiration of the Seller's Response Period or (ii) waive such Title Objections and proceed to Closing, with no reduction in the Purchase Price. If Buyer does not terminate within the timeframe provided above, then Buyer shall be deemed to have selected option (ii). If Buyer elects to terminate this Agreement pursuant to this Paragraph 4, the Deposit shall be refunded to Buyer and the parties hereto shall have no further obligations or liabilities to one another hereunder, except as expressly set forth herein. If Seller elects to remedy any of Buyer's title objections, then Seller shall use reasonable diligence in doing so. If Seller is unable to remedy all of Buyer's objections, as provided in the Seller's Cure Notice, to Buyer's reasonable satisfaction, prior to expiration of the Seller's Response Period, then Buyer may elect to proceed to Closing or terminate this Agreement and receive a full refund of the Deposit and each party shall be relieved of all obligations hereunder, except as otherwise expressly set forth herein. All items of record not objected to by Buyer or waived by Buyer pursuant to this Paragraph 4 shall be "Permitted Exceptions." However, any deeds of trust, mortgages, judgments, delinquent taxes or any other liens which may be satisfied by the payment of money shall not be Permitted Exceptions (regardless of whether Buyer included such liens in its Title Objection Notice) and shall be either paid by Seller prior to Closing or paid by the Title Company with funds received at Closing.

Notwithstanding Buyer's obligation to provide its Title Objection Notice within the time frame specified above, Buyer reserves the right to object to any new title matters which either were (i) not shown in the original Title Commitment or (ii) not of record as of the date of the original Title Commitment. Buyer may provide an additional Title Objection Notice regarding such new title matters within five (5) business days after receiving any new Title Commitment showing such additional matters, and Seller and Buyer shall have the same response times as specified above.

5. Risk of Loss.

(a) Casualty. If Seller learns of a loss of or material physical damage to the Property (a "Casualty"), then Seller will notify Buyer regarding such loss or damage within ten (10) business days after the casualty event occurs (a "Casualty Notice"). Notwithstanding the foregoing, Buyer acknowledges that as the Property constitutes raw, unimproved land, the Property will remain in substantially the same condition as of the Effective Date until Closing. In the event of a Casualty that, in Buyer's reasonable determination, materially and adversely affects Buyer's ability to place the Property to its intended use, Buyer may elect to terminate this Agreement by providing written notice of such termination within twenty-one (21) days after Buyer's receipt of the Casualty Notice, in which event this Agreement will terminate, the entire Deposit (including any Extension Deposits) will be returned to Buyer and the Parties will have no further obligations under this Agreement except for those obligations that expressly survive termination. If Buyer does not elect to terminate this Agreement after a Casualty, then Seller will assign to Buyer at Closing all remaining right, title and interest of Seller in and to any applicable insurance proceeds (if any), including property casualty and business interruption insurance (less the reasonable, direct, out-of-pocket cost of any repair or restoration completed by Seller prior to Closing), Buyer will receive a credit towards the Purchase Price in amount of any deductible under any applicable property damage or casualty policy of insurance (if Buyer is required to pay the deductible after Closing) and the Parties will proceed to Closing without any reduction in the Purchase Price.

(b) Condemnation. If, prior to Closing, a condemnation or eminent domain proceeding ("Proceeding") is commenced against the Property, then Seller will give Buyer notice within the shorter of ten (10) business days after Seller receives written notice of any such Proceeding or the Closing Date. If any such notice is given, and if the Proceeding affects all or any material portion of the Property (in Buyer's sole discretion), then Buyer may elect to terminate this Agreement by written notice to Seller sent no later than fourteen (14) days after Buyer's receipt of Seller's notice ("Buyer Condemnation Response Period") in which event this Agreement will terminate, the entire Deposit (including any Extension Deposits) will be returned to Buyer and the Parties will have no further obligations under this Agreement except for those obligations that expressly survive termination. If Buyer received Seller's notice less than fourteen (14) days before the Closing, Closing will be extended by the number of days needed to afford Buyer its full fourteen (14) days in the Buyer Condemnation Response Period plus one day. If Buyer does not so terminate this Agreement, then Buyer will complete the transaction contemplated by this Agreement without abatement or reduction in the Purchase Price, Seller will not be obligated to restore the Property, Seller will not negotiate or settle any claims for compensation prior to Closing without Buyer's participation and Seller will assign to Buyer all rights, if any, to receive any award payable as a result of such Proceeding.

6. Due Diligence Inspection.

(a) Within five (5) business days after the Effective Date, Seller shall deliver to Buyer copies of the Property related documents and materials listed on Exhibit B attached hereto (collectively, the “Seller’s Materials”). During the term of this Agreement, Buyer, its agents, engineers, contractors and other representatives (collectively “Buyer’s Agents”) shall have the right to go upon the Property for the purpose of conducting such inspections, investigations and tests (the “Inspections”) as Buyer, in its sole discretion, deems necessary or desirable in connection with the purchase of the Property, including without limitation, making surveys, examinations, inspections, rezoning applications, appraisals, environmental assessments, wetlands delineations, soil tests and borings. Buyer, on behalf of itself and anyone or any entity acting on its behalf, shall assume all risks involved in entering upon the Property for the performance of such Inspections and shall ensure that any such individuals and/or entities are covered by commercially reasonable levels of insurance for such activities. Except in instances of gross negligence by Seller, Buyer shall indemnify and hold Seller harmless from and against all claims, losses, liabilities, damages, costs and expenses (including reasonable attorney’s fees), direct or indirect, arising out of, or in connection with, any such entrances on the Property by Buyer or any of the Buyer’s Agents (provided, however, that the foregoing indemnity shall not apply to any diminution in the value of the Property based upon the reports obtained by Buyer). Buyer shall repair any damage resulting from Buyer’s or any of the Buyer’s Agents’ entry upon the Property and restore the Property to the condition existing on the date of this Agreement. The provisions of this paragraph shall survive both Closing and termination of this Agreement. In addition, in the event the Closing fails to occur for any reason other than a Seller default, then upon request from Seller, and at no cost to Seller, Buyer shall deliver copies of any third-party reports generated during the Inspections that are in Buyer’s possession. Notwithstanding the foregoing, under no circumstances shall Buyer be required to deliver any internal analysis, memorandums, or proprietary information prepared by Buyer or on behalf of Buyer.

(b) Termination. For the period commencing on the Effective Date and ending on December 31, 2023 (the “Due Diligence Period”), Buyer will have the right to terminate this Agreement, if as a result of Buyer’s Inspections or for any other reason (or no reason), Buyer determines, in its sole and absolute discretion, that it is not in Buyer’s interest to purchase the Property. In the event Buyer elects to terminate this Agreement, Buyer will give written notice of such election to Seller and to Escrow Agent, on or prior to the expiration of the Due Diligence Period. If such notice is given, this Agreement will terminate as of the date of said notice, the Escrow Agent will return the entire Deposit to the Buyer and, except as otherwise provided herein, none of the parties hereto will have any further rights or obligations hereunder. If such termination notice is not given by Buyer, Buyer will be deemed to have elected to proceed to Closing.

7. Pro-rations and Closing Costs.

(a) Tax Prorations. Ad valorem taxes and assessments shall be prorated as of midnight on the Closing Date as if Buyer were the owner of the Property for the entirety of the Closing Date. If the amount of the Closing tax year’s property taxes are not available on the Closing Date, such taxes will be prorated based upon the prior tax year’s assessment; however,

said taxes shall thereafter be prorated again by and between Seller and Buyer upon receipt by Seller or Buyer from the taxing authorities of the statement or statements therefor for the year in which Closing occurs. Any roll back or land use taxes shall be the sole responsibility of Seller and shall be paid at Closing.

(b) Other Prorations. Other apportionable items, if any, are to be pro-rated as of the Closing Date as if Buyer were the owner of the Property for the entirety of the Closing Date.

(c) Closing Costs. Seller shall pay for: (i) the Virginia Grantor's Tax incurred in connection with the recordation of the Deed, (ii) the costs of preparation of the Deed and any other documents required to be delivered by Seller at Closing, (iii) the cost of any regional congestion fees and regional transportation fees (WMATA fee), (iv) one-half (1/2) of the settlement and closing fees charged by the Title Company, (v) the costs and expenses of recording any instruments required to discharge any of the liens or encumbrances against the Property required to be discharged by Seller at Closing, and (vi) expenses Seller might incur in connection with its election to remove Title Objections.

Buyer shall pay for: (i) the Virginia "Grantee Tax" incurred in connection with the recordation of the Deed, (ii) all costs for the Title Commitment and premiums for any title policy issued to Buyer, (iii) all costs and expenses for or in connection with any loan(s) obtained by Buyer in connection with the purchase of the Property, (iv) all of Buyer's due diligence costs and expenses incurred in connection with the Inspections, (v) one-half (1/2) of the settlement and closing fees charged by the Title Company, and (vii) all other costs and expenses Buyer incurs in connection with Closing. Buyer and Seller shall pay for their respective attorney's fees and costs.

8. **Deliveries at Closing.** Seller shall deliver to Buyer at or before the Closing the following:

(a) A Special Warranty Deed (the "Deed") in form sufficient for recording, conveying good and marketable fee simple title to the Property, free and clear of all liens, leases, restrictions and encumbrances, other than the Permitted Exceptions, in a form acceptable to Seller and Buyer. If so requested by Buyer, the Deed shall include a quitclaim provision quitclaiming the Property to Buyer using the property description provided in Buyer's Survey;

(b) A customary owner's affidavit as to mechanic's liens and Seller having no knowledge of any entity entitled to possession, as reasonably required by the Title Company with "gap coverage" provisions acceptable to the Title Company and Seller;

(c) A closing certificate (in form reasonably acceptable to Buyer) confirming that the Seller's Representations set forth in Paragraph 9 of this Agreement are true and correct on and as of Settlement and that Seller has performed all covenants and agreements to be performed on its part prior to Settlement.

(d) A non-foreign affidavit and the information required to file a Form 1099 with the Internal Revenue Service, if one is required;

(e) The information required to file a Virginia Form R-5 or R-5E with the Virginia Department of Taxation, if one is required;

(f) An assignment to Buyer of any permits or approvals affecting the Property and all surveys, plats, studies, reports, and other information related to the Property and provided to Buyer by Seller that Seller has any interest in;

(g) Evidence of termination of all third-party contracts and other agreements affecting the Property;

(h) A settlement or closing statement;

(i) Such other documents, instruments (of conveyance or otherwise), affidavits or resolutions as reasonably requested by the Title Company or Buyer; and

(j) Vacant possession of the Property with all personal property removed from the Property, including any personal property of any prior tenants of the Property (if any). Seller acknowledges that Buyer shall have the right to perform an inspection of the Property within fifteen (15) days prior to the Closing Date to confirm that all personal property have been removed from the Property. If Seller fails to remove any and all personal property (including the personal property of any tenants) prior to the Closing Date, then in addition to all other rights and remedies provided to Buyer under this Agreement, Buyer shall have the right (but not the obligation) to deem all such personal property abandoned and remove and dispose of the personal property. Seller shall be responsible for the cost of the removal of all personal property, including the cost of any damage to the Property caused by such removal and any storage fees incurred by Buyer if Buyer chooses to store the personal property (in Buyer's sole discretion).

Buyer shall deliver the Purchase Price to Seller together with an executed counterpart of the settlement or closing statement at Closing.

9. Seller's Representations and Warranties. Seller warrants and represents as of the date of this Agreement and as of the Closing and, where indicated, agrees as follows:

(a) **Organization; Authority.** Seller is duly organized and validly existing under the laws of the Commonwealth of Virginia. Seller is authorized to transact business in the Commonwealth of Virginia and has full power and authority to enter into and perform this Agreement in accordance with its terms. The person executing this Agreement has been duly authorized to do so on behalf of Seller.

(b) **Authorization; Validity.** The execution and delivery of this Agreement by Seller and Seller's consummation of the transactions contemplated by this Agreement have been duly and validly authorized. Assuming the valid execution and delivery of this Agreement by Buyer, this Agreement constitutes a legal, valid and binding agreement of Seller enforceable against it in accordance with its terms.

(c) **Title.** Seller is the owner in fee simple of the Property.

(d) Sale Agreements. The Property is not subject to any outstanding agreement of sale, option or other right of any third party to acquire any interest therein.

(e) Litigation. There is no litigation or proceeding pending, or to the best of Seller's knowledge, threatened against Seller relating to the Property or which would adversely affect Seller's ability to close on the sale of the Property.

(f) Leases and Agreements. There are no leases affecting the Property, oral or written. There are no leasing commissions due (or that will be due) under any leasing agreement affecting the Property. There are no contracts, subcontracts or agreements affecting the Property which will be binding upon Buyer or the Property after Closing.

(g) Bankruptcy. Neither Seller nor the Property is the subject of any insolvency or bankruptcy proceedings, nor the subject of any suit or proceeding at law or in equity or otherwise the result of which might affect Seller's ability to convey the Property, or which might impose a lien or encumbrance on the Property following the date hereof.

(h) No Violations. Seller has received no written notice from any governmental body or agency or any other third party, nor does Seller have actual knowledge of, any violations of any law, order, requirement or regulation affecting the Property, including but not limited to violations of zoning, environmental regulations, and/or other ordinances.

(i) OFAC Compliance. Seller is not, nor will it become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action, and Seller is not engaged and will not become engaged in any dealings or transactions or be otherwise associated with such persons or entities.

Seller otherwise makes no representations or warranties expressed or implied with respect to the Property, and, notwithstanding the above, Buyer will accept the property in is "as-is, where-is" condition.

The representations and warranties made by Seller in this Section shall survive Closing for a period of twelve (12) months after the date of the Closing.

10. Buyer's Warranties. Buyer hereby warrants and represents as of the date of this Agreement and as of the Closing and agrees as follows:

(a) Organization; Authority. Buyer is a corporation duly incorporated, validly existing and in good standing in the Commonwealth of Virginia. Buyer has full power and authority to enter into and perform this Agreement in accordance with its terms, and the person executing this Agreement on behalf of Buyer has been duly authorized to do so.

(b) The individual(s) executing this Agreement and the documents required hereby to be executed by Buyer or on behalf of Buyer have the legal power, right and actual authority to bind Buyer to the terms and conditions hereof and thereof.

(c) The execution, delivery and performance of this Agreement by Buyer have been duly authorized by all necessary actions and this Agreement constitutes the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms.

(d) The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Buyer do not, and will not, require the consent or approval of, or filing with, any court or governmental authority or constitute an event of default under any agreement affecting Buyer.

(e) This Agreement constitutes a legal, valid, and binding agreement of Buyer, enforceable against Buyer in accordance with its terms.

The representations and warranties made by Buyer in this Section shall survive Closing for a period of eighteen (18) months after the date of the Closing.

11. **Conditions to Closing.** Buyer's obligations to close on the purchase of the Property in accordance with the terms hereof is expressly conditioned upon the occurrence of the following prior to the Closing:

(a) The obligations of Seller contained in this Agreement shall have been performed in all respects and Seller shall have delivered all of the Seller's closing deliverables pursuant to Section 8 above.

(b) All of the representations of Seller provided in this Agreement shall be true and correct in all material respects as of the Closing Date.

(c) The Title Company shall be committed to issue to Buyer an owner's policy of title insurance pursuant to the terms of the Title Commitment in the amount of the Purchase Price without exception for any mechanic's liens or other encumbrances, subject only to the Permitted Exceptions.

(d) Receipt by Buyer of approval by the Board of Supervisors of Prince William County of any rezoning of the Property necessary to construct a multi-family housing complex thereon with a unit count acceptable to Buyer that is not less than 148 units (the "Project").

(e) Receipt by Buyer of approval by the Board of Supervisors of Prince William County to waive certain provisions of the Design and Construction Standards Manual so to allow construction of the Project. Said provisions shall be determined by Buyer during the Due Diligence Period and shall be included in the rezoning application of the Property.

The approvals set forth in conditions (d)-(e) are collectively defined as the "Approvals". That date in which Buyer receives the final approval as referenced in conditions (d)-(e) above are collectively defined as the "Approvals Date". The foregoing conditions must be either satisfied or waived by Buyer on or before the Outside Closing Date, as it may be extended

pursuant to the terms hereof. Seller agrees to cooperate with Buyer (at no expense to Seller) in good faith and execute any applications, confirmations, supporting documents and other instruments necessary or appropriate to allow Buyer to satisfy conditions (d) - (e). If any of the conditions in (a)-(e) above have not been satisfied, then Buyer may either (i) terminate this Agreement by written notice to Seller, in which event the entire Deposit (including any Extension Deposits) shall be returned to Buyer and thereafter neither party shall have any further rights against or obligations to the other party, except as expressly set forth herein; provided, however, if the condition(s) not satisfied is items (d) or (e), then the Extension Deposits shall be delivered to Seller and not returned to Buyer or (ii) waive the unsatisfied condition or conditions and proceed to Closing without any adjustment in the Purchase Price. Notwithstanding anything to the contrary contained in this paragraph, nothing in this paragraph shall be construed as limiting Buyer from exercising any of its remedies provided in Section 13(b) below if the failure of a condition precedent is due to a Seller default.

12. **Agency and Commissions.** The parties acknowledge and agree that Seller has engaged SVN Providence Realty Advisors ("Seller's Broker"), as its agent for the sale of the Property. Seller shall be responsible for all fees and/or commissions owed to Seller's Broker. Buyer has not engaged the service of any agent or broker in connection with its purchase of the Property. Buyer shall indemnify and hold Seller harmless from and against any claims for commissions, arising from the actions of Buyer in connection with this purchase and sale. Seller shall indemnify and hold Buyer harmless from and against any claims for commissions, arising from the actions of Seller in connection with this purchase and sale, including without limitation all commission, claims, and/or actions of Seller's Broker. In addition, Seller shall indemnify and hold Buyer harmless from and against any claims for commissions arising from any leasing activity on the Property accruing prior to the Closing Date.

It is understood by all parties that Carl L. Hardee, President of The Lawson Companies, Inc., and of Lawson Realty Corporation (affiliates of Buyer) is a Real Estate Broker in Virginia, North Carolina, South Carolina and Mississippi, but will not receive a commission on this sale. It is also understood that Kristopher L. Knepper of The Lawson Companies, Inc., is a licensed real estate agent in Virginia, but will not receive a commission in connection this transaction.

13. **Defaults.**

(a) In the event Buyer defaults in the purchase of the Property or otherwise defaults in the performance of Buyer's obligations hereunder and such default continues for a period of fifteen (15) days after written notice from Seller, and Seller is not in default, then the Deposit shall be paid to Seller by Title Company as liquidated damages as Seller's sole remedy, this Agreement shall be cancelled, and none of the parties hereto shall have any further rights against, or obligations to, the other parties, except as otherwise expressly provided herein. The parties hereby agree that the actual damages to Seller in the event of a Buyer default (beyond any cure period) are impractical to ascertain and the amount of the Deposit is a reasonable estimate thereof. Seller hereby expressly waiving and relinquishing any and all other remedies at law or in equity. Seller's right to receive the Deposit is intended not as a penalty, but as full liquidated damages. The right to receive the Deposit as full liquidated damages is Seller's sole and exclusive remedy in the event of default hereunder by Buyer, and Seller hereby waives and releases any right to (and hereby covenants that it shall not) sue Buyer: (i) for specific performance of this Agreement, or (ii) to recover any damages of any nature or description other than or in excess of

the Deposit, except that nothing herein shall relieve, excuse or release Buyer from liability for any damage to person or property caused by Buyer or any of Buyer's Agents as a result of the Inspections or entrance onto the Property.

(b) In the event Seller defaults in the performance of Seller's obligations hereunder and such default continues for a period of fifteen (15) days after written notice from Buyer, and Buyer is not in default, then Buyer shall be entitled to exercise any of the following remedies, at Buyer's election: (i) to purchase the Property notwithstanding such default, in which event such default shall be deemed to be waived; (ii) to terminate this Agreement, in which event Buyer shall be entitled to the return of its entire Deposit (including any Extension Deposits) plus reimbursement from Seller for all reasonable, documented, out-of-pocket costs and expenses actually and directly incurred by Buyer in connection with the transaction contemplated by this Agreement, including without limitation, costs incurred in connection with the negotiations of this Agreement, Buyer's Inspections, design and engineering for the Project, financing and the Approvals, and the parties shall have no further obligations hereunder, except as otherwise expressly provided herein; or (iii) to bring suit to compel specific performance of this Agreement. Notwithstanding the foregoing, any Seller reimbursement obligation under this subparagraph shall be limited to the lesser of (i) the actual, documented expenses meeting the criteria set forth herein, or (ii) Five Hundred Thousand and No/100 Dollars (\$500,000.00). Further, under no circumstances shall either party be liable for any indirect or consequential damages of any kind.

(c) Notwithstanding anything in this Agreement to the contrary, for purposes of Sections 13 (a) and (b) above, the term "Deposit" shall only include the Initial Deposit if the default and termination occurs prior to the expiration of the Due Diligence Period and shall include the Initial Deposit and the Additional Deposit if the default and termination occurs after the delivery of the Additional Deposit to Title Company pursuant to Section 2 above. In addition, the party that is entitled to the Deposit pursuant to Section 13(a) and/or (b) shall also be entitled to receipt of any applicable Extension Deposits that have been delivered by Buyer.

(d) In the event any litigation or proceeding is commenced between the parties to enforce or interpret the terms or provisions of this Agreement or any closing document, the substantially prevailing party will be entitled to be reimbursed by the other party for all reasonable attorneys' fees and court costs incurred, including on appeal. The determination of which party is the substantially prevailing party will be determined by the court, mediator or arbiter presiding over any such litigation or proceeding.

14. **Notices.** All notices and communications hereunder, including change of address, shall be in writing and shall be deemed to have been duly given when delivered by hand or by electronic transmission (email or fax), three (3) business days after being deposited at the U. S. Postal Service by certified mail, first class, postage prepaid, return receipt requested, or one (1) business day after delivery to a reputable overnight delivery service with charges prepaid, addressed as follows:

- (a) If to Seller: Vishala LLC
2621 Prince William Parkway
Woodbridge, Virginia 22192
Attention: Mr. Nikul Patel
Email: nikul@imghotels.com
- With copy to: BrigliaHundley, P.C.
1921 Gallows Road, Suite 750
Tysons, Virginia 22182
Attention: Brian J. Lubkeman, Esq.
Email: blubkeman@brigliahundley.com
- (b) If to Buyer: The Lawson Companies, Inc.
373 Edwin Drive
Virginia Beach, Virginia 23462
Attention: Mr. Kristopher L. Knepper
Email: kknepper@lawsoncompanies.com
- With copy to: Ryan C. Kenrick
Williams Mullen
999 Waterside Drive, Suite 1700
Norfolk, Virginia 23510
Email: rkenrick@williamsmullen.com
- (c) If to Title Company: BridgeTrust Title Group
One Columbus Center, Suite 400
Virginia Beach, VA 23462
Attn: Ms. Kristina Cates
Email: KCates@bridgetrusttitle.com

15. **Successors.** The parties to this Agreement mutually agree that it shall be binding upon them and each of their successors, heirs, personal representatives and permitted assigns. This Agreement contains the final and entire agreement between the parties hereto, and neither they nor their agents shall be bound by any terms, conditions, warranties or representations, oral or written, not herein contained. This Agreement may not be amended except by written agreement between the parties hereto (provided, however, Title Company shall not be required to sign any amendment or modification unless the contents of such amendment or modification directly affect the Title Company's obligations or indemnities provided in this Agreement).

16. **Survival.** Other than the indemnification provisions hereof, it is understood and agreed that any provision of this Agreement which by its nature and effect is required to be kept, observed or performed after the settlement, delivery and recording of the deed conveying title to Buyer shall survive the Closing, delivery and recording of the said deed hereunder for a period of eighteen (18) months and shall not be merged therein.

17. **Assignment.** This Agreement may be assigned by Buyer to an entity which is at least 50.00% owned by Buyer or the principals of Buyer, or any other affiliate of Buyer, without the consent of Seller. Written notice of any assignment shall be given by Buyer to Seller. Notwithstanding any assignment by Buyer of its rights under this Agreement, The Lawson Companies, Inc. shall remain jointly and severally liable for all obligations of Buyer under this Agreement. Any other assignment shall require the written consent of the Seller, not to be unreasonably withheld or delayed.

18. **Law Applicable.** This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia.

19. **Counterparts.** This Agreement may be executed in counterparts, each of which, when taken together will constitute fully executed originals. Signatures to this Agreement made and/or transmitted by e-mail, PDF or other electronic imaging (i.e., docu-sign) will be valid and effective to bind the party so signing. Any electronic signatures, whether digital or encrypted, of any of the Parties are intended to authenticate this Agreement and to have the same force and effect as manual, wet ink signatures.

20. **Escrow Agent.** The duties of Title Company in its capacity as Title Company for the Deposit are only those as are herein specifically provided and Title Company shall incur no liability whatsoever in the performance of said duties except for its own gross negligence or willful misconduct. Seller and Buyer hereby release Title Company from any act done or omitted to be done by Title Company in good faith in the performance of its duties hereunder except for its own gross negligence or willful misconduct. Seller and Buyer shall indemnify and hold Title Company harmless against all costs, damages, fees, expenses and liabilities which, in good faith, Title Company may incur or sustain in connection with its duties as escrow agent under this Agreement, excepting only those costs, damages, etc. incurred as a result of or resulting from Title Company's gross negligence or willful misconduct.

21. **Further Assurances.** Buyer and Seller hereby agree to complete, execute and deliver to the appropriate governmental authorities any returns, affidavits or other instruments that may be required with respect to any transfer, gains, sales, stamps and similar taxes, if any, arising out of this transaction.

22. **Severability.** If any portion of this Agreement becomes or is held to be illegal, null or void or against public policy, for any reason, then the remaining portions of this Agreement will not be affected thereby and will remain in force and effect to the fullest extent permissible by law.

23. **No Waiver.** No waiver by Buyer or Seller of a breach of any of the terms, covenants or conditions of this Agreement by the other Party will be construed or held to be a waiver of any succeeding or preceding breach of the same or any other term, covenant or condition of this Agreement. No waiver of any default by Buyer or Seller under this Agreement will be implied from any omission by the other Party to take any action on account of such default if such default persists or is repeated, and no express waiver will affect a default other than as specified in such waiver. The consent or approval by Buyer or Seller to or of any act by the other Party requiring consent or approval will not be deemed to waive or render unnecessary such Party's consent or approval to or of any subsequent similar acts.

24. **Waiver of Jury Trial.** EACH OF THE PARTIES IRREVOCABLY WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION HERewith OR ANY OF THE MATTERS ADDRESSED HEREIN. EACH OF THE PARTIES ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY AND HAS BEEN MADE AFTER CONSULTING LEGAL COUNSEL.

25. **Time Periods.** Any date specified in this Agreement for the performance of an obligation or expiration of a time period which is a Saturday, Sunday or a legal holiday will be extended to the first regular business day after such date which is not a Saturday, Sunday or a legal holiday. All times specified in this Agreement are of the essence of this Agreement.

26. **Title Company.** Buyer reserves the right to change the Title Company upon prior written notice to Seller provided that such replacement Title Company shall be licensed in the Commonwealth of Virginia.

27. **No Solicitation.** Commencing on the Effective Date until Closing (or the earlier termination of this Agreement pursuant to the terms of this Agreement), Seller shall not solicit or consider any offers to purchase the Property from any other third party or other sources. In the event Seller receives any written solicited or unsolicited offers, Seller shall promptly (within 10 business days) provide Buyer with a copy of such offer and all other communications between Seller and the third-party.


28. **Periodic Updates.** Upon Seller's reasonable request, Buyer agrees to provide Seller with regular updates on Buyer's Inspections, Approvals, and efforts to obtain financing for the purchase of the Property (provided Buyer will not be required to provide updates more than twice in a calendar month). Buyer agrees to provide Seller with notice of Buyer's receipt of the Approvals and the Approvals Date, or to notify Seller if it appears that, in Buyer's reasonable opinion, that such Approvals will not be obtained prior to the Closing Date.

[Signature Page Follows]

PURCHASE AND SALE AGREEMENT
(Signature Page)

WITNESS the following signatures as of the Effective Date.


SELLER: **VISHALA LLC**, a Virginia limited liability company

By:  (SEAL)
Name: Nikul Patel
Title: Member

BUYER: **THE LAWSON COMPANIES, INC.**, a Virginia corporation

By: _____ (SEAL)
Name: Kristopher L. Knepper
Title: Vice President

TITLE COMPANY: **BRIDGETRUST TITLE GROUP**

By:  (SEAL)
Name: Kristina Cates
Title: Commercial Closer


PURCHASE AND SALE AGREEMENT
(Signature Page)

WITNESS the following signatures as of the Effective Date.

SELLER: **VISHALA LLC**, a Virginia limited liability company

By: _____(SEAL)
Name: Nikul Patel
Title: Member

BUYER: **THE LAWSON COMPANIES, INC.**, a Virginia corporation

By:  _____(SEAL)
Name: Kristopher L. Knepper
Title: Vice President

TITLE COMPANY: **BRIDGETRUST TITLE GROUP**

By: _____(SEAL)
Name: _____
Title: _____

EXHIBIT A

PROPERTY DESCRIPTION

[subject to amendment prior to the expiration of the Due Diligence Period]

Approximately 4.116 acres of land generally located at 13704 Telegraph Road, Woodbridge, Virginia having GPIN 8292-83-1694 and depicted on the attached aerial photograph.



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Aerial Imagery © 2021

The information contained on this page is not to be construed or used as a legal description. Map information is believed to be accurate but accuracy is not guaranteed. Any errors or omissions should be reported to the Prince William County Geographic Information Systems Division of the Department of Information Technology. In no event will Prince William County be liable for any damages, including loss of data, lost profits, business interruption, loss of business information or other pecuniary loss that might arise from the use of this map or the information it contains.

EXHIBIT B

List of the Seller's Materials

1. Title & Survey
 - a. ALTA
 - b. Legal Description
2. 3rd Party Due Diligence
 - a. GeoTech Reports
 - b. Traffic Study – Queuing Analysis
 - c. Other Studies
 - Cultural Study Reports
3. All other Agreements Impacting Property
4. Any notices from Governing Authorities
5. Real Estate Tax Assessments and Notices (2020-2023 YTD)
6. Conceptual Site Plans
7. Plat Showing Road Widening
8. Proffer Statement February 26, 1991
9. Proffer Amendment June 24, 2008
10. VDOT Street Dedication Plat

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "**Amendment**") is made and entered into this 23rd day of October, 2023 (the "**Effective Date**") by and between **VISHALA, LLC**, a Virginia limited liability company ("**Seller**"), and **THE LAWSON COMPANIES, INC.**, a Virginia corporation ("**Buyer**"); and provides as follows:

RECITALS

A. Seller and Buyer entered into that certain Purchase and Sale Agreement dated May 30, 2023 (the "**Purchase Agreement**"), for the purchase and sale of that certain real property located at 13704 Telegraph Road, Woodbridge, Virginia, having GPIN 8292-83-1694, as more particularly described in the Purchase Agreement (the "**Property**"). All capitalized terms not otherwise defined herein will have the same meaning as those set forth in the Purchase Agreement.

B. Seller and Buyer now desire to enter into this Amendment in order to modify certain terms of the Purchase Agreement as set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, the mutual benefits, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Title Review Period.** The Purchase Agreement is hereby amended by deleting the fifth sentence of Section 4 and replacing it with the following:

"Prior to or on October 31, 2023, Buyer shall inform Seller in writing (the "Title Objection Notice") as to any title defects or other objections regarding the Property that are disclosed by the Title commitment and/or Survey and that, in Buyer's sole discretion, adversely affect Buyer's intended use of the Property for multi-family housing (each a "Title Objection").

2. **Miscellaneous.**

(a) The parties acknowledge that the above recitals to this Amendment are true and correct, and agree that the same are incorporated by reference into the body of this Amendment.

(b) This Amendment is intended to be an addition and a modification to the Purchase Agreement. Except as modified and amended by this Amendment, the Purchase Agreement will remain in full force and effect. The Purchase Agreement, as modified by this Amendment, is hereby ratified and affirmed in all respects. If anything contained in this Amendment conflicts with any terms of the Purchase Agreement, then the terms of this Amendment will prevail.

(c) This Amendment will be governed by and construed under the laws of the Commonwealth of Virginia.

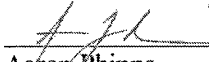
(d) This Amendment may be executed in any number of counterparts, each of which will be an original and all of which together will constitute but one and the same instrument, and facsimile or other electronic signatures (such as .pdf) will be deemed to be original signatures and of the same force and effect.

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT
(Signature Page)

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the Effective Date.


BUYER:

THE LAWSON COMPANIES, INC.,
a Virginia corporation

By:  (SEAL)
Name: Aaron Phipps
Title: Authorized Signatory

SELLER:

VISHALA, LLC,
a Virginia limited liability company

By:  (SEAL)
Name: Nikul Patel
Title: Member

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "**Amendment**") is made and entered into this 4th day of December, 2023 (the "**Effective Date**") by and between **VISHALA, LLC**, a Virginia limited liability company ("**Seller**"), and **THE LAWSON COMPANIES, INC.**, a Virginia corporation ("**Buyer**"); and provides as follows:

RECITALS

A. Seller and Buyer entered into that certain Purchase and Sale Agreement dated May 30, 2023, as amended by that certain First Amendment to Purchase and Sale Agreement dated October 23, 2023, (collectively, the "**Purchase Agreement**"), for the purchase and sale of that certain real property located at 13704 Telegraph Road, Woodbridge, Virginia, having GPIN 8292-83-1694, as more particularly described in the Purchase Agreement (the "**Property**"). All capitalized terms not otherwise defined herein will have the same meaning as those set forth in the Purchase Agreement.

B. Seller and Buyer now desire to enter into this Amendment in order to modify certain terms of the Purchase Agreement as set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, the mutual benefits, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Title Review Period and Due Diligence Inspection

(a) The Purchase Agreement is hereby amended by deleting the sixth sentence of Section 4 and replacing it with the following:

"Prior to or on January 5, 2024, Seller shall either (i) cure all such Title Objections to the reasonable satisfaction of Buyer or (ii) notify Buyer in writing that Seller is unwilling or unable to cure the Title Objections."

(b) The Purchase Agreement is hereby further amended by deleting the eighth sentence of Section 4 and replacing it with the following:

"If Seller is unwilling to cure Buyer's title objections (or is deemed to be unwilling to cure the Buyer's title objections because Seller did not cure the Title Objections or deliver written notice within the required timeframe), then Buyer may, at its option, either (i) terminate this Agreement by giving Seller written notice of such termination by or before January 12, 2024 (the final day of the Due Diligence Period) or (ii) waive such Title Objections and proceed to Closing, with no reduction in the Purchase Price."

(c) The Purchase Agreement is hereby further amended by deleting the first sentence of Section 6(b) and replacing it with the following:

"For the period commencing on the Effective Date and ending on January 12, 2024 (the "Due Diligence Period"), Buyer will have the right to terminate this Agreement, if as a result of Buyer's Inspections or for any other reason (or no reason), Buyer determines, in its sole and absolute

discretion, that it is not in Buyer's interest to purchase the Property."

2. Miscellaneous.

(a) The parties acknowledge that the above recitals to this Amendment are true and correct, and agree that the same are incorporated by reference into the body of this Amendment.

(b) This Amendment is intended to be an addition and a modification to the Purchase Agreement. Except as modified and amended by this Amendment, the Purchase Agreement will remain in full force and effect. The Purchase Agreement, as modified by this Amendment, is hereby ratified and affirmed in all respects. If anything contained in this Amendment conflicts with any terms of the Purchase Agreement, then the terms of this Amendment will prevail.

(c) This Amendment will be governed by and construed under the laws of the Commonwealth of Virginia.

(d) This Amendment may be executed in any number of counterparts, each of which will be an original and all of which together will constitute but one and the same instrument, and facsimile or other electronic signatures (such as .pdf) will be deemed to be original signatures and of the same force and effect.


[signature page follows]

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT
(Signature Page)

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the Effective Date.

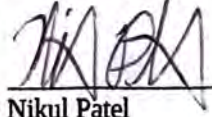
BUYER:

THE LAWSON COMPANIES, INC.,
a Virginia corporation

By:  (SEAL)
Name: Aaron Phipps
Title: Authorized Signatory

SELLER:

VISHALA, LLC,
a Virginia limited liability company

By:  (SEAL)
Name: Nikul Patel
Title: Member

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "**Amendment**") is made and entered into this 17th day of January, 2024 (the "**Effective Date**") by and between **VISHALA, LLC**, a Virginia limited liability company ("**Seller**"), and **THE LAWSON COMPANIES, INC.**, a Virginia corporation ("**Buyer**"); and provides as follows:

RECITALS

A. Seller and Buyer entered into that certain Purchase and Sale Agreement dated May 30, 2023, as amended by that certain First Amendment to Purchase and Sale Agreement dated October 23, 2023, and as further amended by that certain Second Amendment to Purchase and Sale Agreement dated December 4, 2023, (collectively, the "**Purchase Agreement**"), for the purchase and sale of that certain real property located at 13704 Telegraph Road, Woodbridge, Virginia, having GPIN 8292-83-1694, as more particularly described in the Purchase Agreement (the "**Property**"). All capitalized terms not otherwise defined herein will have the same meaning as those set forth in the Purchase Agreement.

B. Seller and Buyer now desire to enter into this Amendment in order to modify certain terms of the Purchase Agreement as set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, the mutual benefits, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Title Review Period and Due Diligence Inspection.** The Purchase Agreement is hereby amended by deleting the first sentence of Section 6(b), and any subsequent amendments replacing that certain first sentence of Section 6(b), and replacing it with the following:

"For the period commencing on the Effective Date and ending on March 12, 2024 (the "Due Diligence Period"), Buyer will have the right to terminate this Agreement, if as a result of Buyer's Inspections or for any other reason (or no reason), Buyer determines, in its sole and absolute discretion, that it is not in Buyer's interest to purchase the Property."

2. **Vacation of Telephone Easements.** Buyer and Seller acknowledge that the Property is encumbered with easements for telephone lines and related facilities granted to The Chesapeake and Potomac Telephone Company ("C&P") recorded in the Clerk's Office of the Circuit Court of Prince William County (the "Clerk's Office") in Deed Book 162, Page 413 and Deed Book 257, page 90 (collectively, the "Telephone Easements"). During the Due Diligence Period (as extended pursuant to Paragraph 1 above), Buyer and Seller will cooperate with each other, using commercially reasonable efforts (but at no additional cost to Seller, except for Seller's own attorney fees), to cause the Telephone Easements to be terminated by the current beneficiary of the Telephone Easement and vacated of record. In addition to any other condition to Closing provided in the Purchase Agreement, Buyer's obligations to close on the purchase of the Property is expressly conditioned upon the Telephone Easements being terminated and vacated of record on or prior to the Outside Closing Date. In the event the Telephone Easements are not terminated and vacated of record on or prior to the Outside Closing Date or, prior to the Outside Closing Date, Buyer determines in its commercially reasonable judgment that the Telephone Easements will not be vacated, then Buyer shall have the right to either (i) terminate this Agreement by written notice to Seller, in which event the entire

Deposit (including any Extension Deposits) shall be returned to Buyer and thereafter neither party shall have any further rights against or obligations to the other party, except as expressly set forth herein; or (ii) waive the unsatisfied condition and proceed to Closing without any adjustment in the Purchase Price.

3. Miscellaneous.

(a) The parties acknowledge that the above recitals to this Amendment are true and correct, and agree that the same are incorporated by reference into the body of this Amendment.

(b) This Amendment is intended to be an addition and a modification to the Purchase Agreement. Except as modified and amended by this Amendment, the Purchase Agreement will remain in full force and effect. The Purchase Agreement, as modified by this Amendment, is hereby ratified and affirmed in all respects. If anything contained in this Amendment conflicts with any terms of the Purchase Agreement, then the terms of this Amendment will prevail.

(c) This Amendment will be governed by and construed under the laws of the Commonwealth of Virginia.

(d) This Amendment may be executed in any number of counterparts, each of which will be an original and all of which together will constitute but one and the same instrument, and facsimile or other electronic signatures (such as .pdf) will be deemed to be original signatures and of the same force and effect.

[signature page follows]

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT
(Signature Page)

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the Effective Date.

BUYER:

THE LAWSON COMPANIES, INC.,
a Virginia corporation

By:  (SEAL)
Name: Aaron Phipps
Title: Authorized Signatory

SELLER:

VISHALA, LLC,
a Virginia limited liability company

By:  (SEAL)
Name: Nikul Patel
Title: Member

FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Amendment**”) is made and entered into this 11th day of March, 2024 (the “**Effective Date**”) by and between **VISHALA, LLC**, a Virginia limited liability company (“**Seller**”), and **THE LAWSON COMPANIES, INC.**, a Virginia corporation (“**Buyer**”); and provides as follows:

RECITALS

A. Seller and Buyer entered into that certain Purchase and Sale Agreement dated May 30, 2023, as amended by that certain First Amendment to Purchase and Sale Agreement dated October 23, 2023, as further amended by that certain Second Amendment to Purchase and Sale Agreement dated December 4, 2023, and as further amended by that certain Third Amendment to Purchase and Sale Agreement dated January 11, 2024 (collectively, the “**Purchase Agreement**”), for the purchase and sale of that certain real property located at 13704 Telegraph Road, Woodbridge, Virginia, having GPIN 8292-83-1694, as more particularly described in the Purchase Agreement (the “**Property**”). All capitalized terms not otherwise defined herein will have the same meaning as those set forth in the Purchase Agreement.

B. Seller and Buyer now desire to enter into this Amendment in order to modify certain terms of the Purchase Agreement as set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, the mutual benefits, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Title Review Period and Due Diligence Inspection.** The Purchase Agreement is hereby amended by deleting the first sentence of Section 6(b), and any subsequent amendments replacing that certain first sentence of Section 6(b), and replacing it with the following:

“For the period commencing on the Effective Date and ending on April 11, 2024 (the “Due Diligence Period”), Buyer will have the right to terminate this Agreement, if as a result of Buyer’s Inspections or for any other reason (or no reason), Buyer determines, in its sole and absolute discretion, that it is not in Buyer’s interest to purchase the Property.”

2. **Miscellaneous.**

(a) The parties acknowledge that the above recitals to this Amendment are true and correct, and agree that the same are incorporated by reference into the body of this Amendment.

(b) This Amendment is intended to be an addition and a modification to the Purchase Agreement. Except as modified and amended by this Amendment, the Purchase Agreement will remain in full force and effect. The Purchase Agreement, as modified by this Amendment, is hereby ratified and affirmed in all respects. If anything contained in this Amendment conflicts with any terms of the Purchase Agreement, then the terms of this Amendment will prevail.

(c) This Amendment will be governed by and construed under the laws of the Commonwealth of Virginia.

(d) This Amendment may be executed in any number of counterparts, each of which will be

an original and all of which together will constitute but one and the same instrument, and facsimile or other electronic signatures (such as .pdf) will be deemed to be original signatures and of the same force and effect.

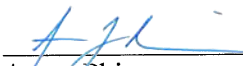
[signature page follows]

FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT
(Signature Page)

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the Effective Date.


BUYER:

THE LAWSON COMPANIES, INC.,
a Virginia corporation

By:  (SEAL)
Name: Aaron Phipps
Title: Authorized Signatory

SELLER:

VISHALA, LLC,
a Virginia limited liability company

By:  (SEAL)
Name: Nikul Patel
Title: Member

FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “**Amendment**”) is made and entered into this 21st day of November, 2024 (the “**Effective Date**”) by and between **VISHALA, LLC**, a Virginia limited liability company (“**Seller**”), and **THE LAWSON COMPANIES, INC.**, a Virginia corporation (“**Buyer**”); and provides as follows:

RECITALS

A. Seller and Buyer entered into that certain Purchase and Sale Agreement dated May 30, 2023, as amended by that certain First Amendment to Purchase and Sale Agreement dated October 23, 2023, as further amended by that certain Second Amendment to Purchase and Sale Agreement dated December 4, 2023, as further amended by that certain Third Amendment to Purchase and Sale Agreement dated January 11, 2024, and as further amended by that certain Fourth Amendment to Purchase and Sale Agreement dated March 11, 2024 (collectively, the “**Purchase Agreement**”), for the purchase and sale of that certain real property located at 13704 Telegraph Road, Woodbridge, Virginia, having GPIN 8292-83-1694, as more particularly described in the Purchase Agreement (the “**Property**”). All capitalized terms not otherwise defined herein will have the same meaning as those set forth in the Purchase Agreement.

B. Seller and Buyer now desire to enter into this Amendment in order to, among other things (i) replace BridgeTrust Title Group with Safe Harbor Title Company as Escrow Agent and Title Company under the Purchase Agreement; and (ii) modify certain terms of the Purchase Agreement as set forth below.

C. Safe Harbor Title Company has agreed to assume all rights and obligations as Escrow Agent and Title Company under the Purchase Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, the mutual benefits, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Escrow Agent/Title Company.** The Purchase Agreement is hereby amended by deleting all references to BridgeTrust Title Group as Escrow Agent and Title Company and replacing them with Safe Harbor Title Company.

2. **Notices.** Section 14(c) is hereby deleted and replaced with the following:

Safe Harbor Title Company
4900 Augusta Avenue, Suite 150
Richmond, Virginia 23230
Attn: Ms. Candace Winston
Email: cwinston@safeharbortc.com

3. Miscellaneous.

(a) The parties acknowledge that the above recitals to this Amendment are true and correct, and agree that the same are incorporated by reference into the body of this Amendment.

(b) This Amendment is intended to be an addition and a modification to the Purchase Agreement. Except as modified and amended by this Amendment, the Purchase Agreement will remain in full force and effect. The Purchase Agreement, as modified by this Amendment, is hereby ratified and affirmed in all respects. If anything contained in this Amendment conflicts with any terms of the Purchase Agreement, then the terms of this Amendment will prevail.

(c) This Amendment will be governed by and construed under the laws of the Commonwealth of Virginia.

(d) This Amendment may be executed in any number of counterparts, each of which will be an original and all of which together will constitute but one and the same instrument, and facsimile or other electronic signatures (such as .pdf) will be deemed to be original signatures and of the same force and effect.

[signature page follows]

FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT
(Signature Page)

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the Effective Date.

BUYER:

THE LAWSON COMPANIES, INC.,
a Virginia corporation

By: _____ (SEAL)
Name: Aaron Phipps
Title: Authorized Signatory

SELLER:

VISHALA, LLC,
a Virginia limited liability company

By: _____ (SEAL)
Name: Nikul Patel
Title: Member

ACKNOWLEDGMENT BY TITLE COMPANY/ESCROW AGENT

The undersigned, on behalf of Safe Harbor Title Company, joins in the execution of this Amendment solely for the purpose of affirming Safe Harbor Title Company's agreement to act as the Escrow Agent and Title Company under the Purchase Agreement and to assume all rights and obligations as Escrow Agent and Title Company thereunder.

SAFE HARBOR TITLE COMPANY

By: _____
Name: _____
Title: _____

FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT
(Signature Page)

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the Effective Date.

BUYER:

THE LAWSON COMPANIES, INC.,
a Virginia corporation

By: _____(SEAL)
Name: Aaron Phipps
Title: Authorized Signatory

SELLER:

VISHALA, LLC,
a Virginia limited liability company

By: Nikul Patel _____(SEAL)
Name: Nikul Patel
Title: Member

ACKNOWLEDGMENT BY TITLE COMPANY/ESCROW AGENT

The undersigned, on behalf of Safe Harbor Title Company, joins in the execution of this Amendment solely for the purpose of affirming Safe Harbor Title Company's agreement to act as the Escrow Agent and Title Company under the Purchase Agreement and to assume all rights and obligations as Escrow Agent and Title Company thereunder.

SAFE HARBOR TITLE COMPANY

By: _____
Name: _____
Title: _____

FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT
(Signature Page)

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the Effective Date.

BUYER:

THE LAWSON COMPANIES, INC.,
a Virginia corporation

By: _____ (SEAL)
Name: Aaron Phipps
Title: Authorized Signatory

SELLER:

VISHALA, LLC,
a Virginia limited liability company

By: _____ (SEAL)
Name: Nikul Patel
Title: Member

ACKNOWLEDGMENT BY TITLE COMPANY/ESCROW AGENT

The undersigned, on behalf of Safe Harbor Title Company, joins in the execution of this Amendment solely for the purpose of affirming Safe Harbor Title Company's agreement to act as the Escrow Agent and Title Company under the Purchase Agreement and to assume all rights and obligations as Escrow Agent and Title Company thereunder.

SAFE HARBOR TITLE COMPANY

By: Cardace Winston
Name: Cardace Winston
Title: Comm Settlement Officer

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this “Assignment”), is executed as of the 1st day of April 2025, by and between THE LAWSON COMPANIES, INC., a Virginia corporation (“Assignor”), and THE SIGNALS AT OCCOQUAN, LP, a Virginia limited partnership (“Assignee”) (Assignor and Assignee are sometimes referred to as “Parties”). All initially capitalized terms used herein which are not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement (as defined below).

RECITALS:

WHEREAS, Assignor, and **VISHALA, LLC**, a Virginia limited liability company (“Seller”) are parties to that certain Purchase and Sale Agreement dated May 30, 2023, as amended by that certain First Amendment to Purchase and Sale Agreement dated October 23, 2023, as further amended by that certain Second Amendment to Purchase and Sale Agreement dated December 4, 2023, as further amended by that certain Third Amendment to Purchase and Sale Agreement dated January 11, 2024, as further amended by that certain Fourth Amendment to Purchase and Sale Agreement dated March 11, 2024, and as further amended by that certain Fifth Amendment to Purchase and Sale Agreement dated November 21, 2024 (as may be further extended or modified, collectively, “Purchase Agreement”) for the purchase and sale of that certain property located at 13704 Telegraph Road, Woodbridge, Virginia, identified as GPIN 8292-83-1694, as more particularly described in the Purchase Agreement (“Property”).

WHEREAS, the Parties desire to enter into this Assignment to, among other things, evidence Assignor’s assignment of its right, title and interest in the Purchase Agreement to Assignee and to evidence Assignee’s assumption of Assignor’s obligations and liabilities under the Purchase Agreement.

AGREEMENTS:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Assignment of Purchase Agreement. Assignor hereby assigns and transfers to Assignee all of Assignor’s right, title and interest in and to the Purchase Agreement, the Property, and all sums paid or deposited into escrow or to Seller by Assignor in connection with the Purchase Agreement.
2. Assumption. Assignee hereby acknowledges and agrees to all of the terms of the Purchase Agreement and accepts the foregoing assignment and assumes and agrees to perform all obligations of Assignor under the Purchase Agreement, in accordance with the terms thereof, including reimbursement to Assignor of the funds deposited into escrow in connection with the Purchase Agreement.
3. Assignor to Remain Liable. Pursuant to Section 17 of the Purchase Agreement, Assignor shall remain liable for all obligations of the contract purchaser under the Purchase

Agreement and nothing in this Assignment shall modify, limit or diminish Assignor's liability under the Purchase Agreement.

4. Ratification of Purchase Agreement. Except as expressly modified under this Assignment, the Parties hereby ratify and affirm the terms and provisions of the Purchase Agreement in their entirety.

5. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

6. Third Party Beneficiary. Assignor and Assignee acknowledge and agree that Seller is and is hereby made a third-party beneficiary of this Assignment.


7. Counterparts. This Assignment may be executed in counterparts, each of which, when taken together, shall constitute fully executed originals of this Assignment. To facilitate execution of this Assignment, the parties may exchange by electronic mail (e-mail), or portable document format (pdf) counterparts of the signature page, which shall be effective as original signature pages for all purposes provided that a copy of the e-mail or pdf is sent to the intended addressee by (i) personal delivery, (ii) certified mail, return receipt requested, (iii) for next day delivery by a nationally recognized overnight delivery service that provides evidence of the date of delivery, in any case with all charges prepaid, addressed to the appropriate party.

[Signature Page Follows]

WITNESS the following signatures effective as of the date first above written.

ASSIGNOR:

THE LAWSON COMPANIES, INC.,
a Virginia limited liability company

By:  (SEAL)
Name: Aaron Phipps
Title: Authorized Signatory

ASSIGNEE:

THE SIGNALS AT OCCOQUAN, LP,
a Virginia limited partnership

By: The Signals at Occoquan GP, LLC,
a Virginia limited liability company,
its General Partner

By:  (SEAL)
Name: Aaron Phipps
Title: Authorized Signatory

WILLIAMS MULLEN

Direct Dial: 757.629.0636
rkenrick@williamsmullen.com

December 17, 2024

VIA EMAIL AND FEDERAL EXPRESS:

Vishala LLC
2621 Prince William Parkway
Woodbridge, Virginia 22192
Attention: Mr. Nikul Patel
Email: nikul@img-hotels.com

BrigaliaHundley, P.C.
1921 Gallows Road, Suite 750
Tysons, Virginia 22182
Attention: Brian J. Lubkeman, Esq.
Email: blubkeman@brigaliahundley.com


Re: **FIRST NOTICE TO EXTEND CLOSING** / Purchase and Sale Agreement effective as of May 30, 2023 (as amended, the "Purchase Agreement") by and between Vishala LLC (the "Seller") and The Lawson Companies, Inc. (the "Buyer")

Gentlemen:

As you know, this firm represents the Buyer in connection with the above referenced Purchase Agreement. This letter serves as the Buyer's first notice to extend the date of the Closing (as defined in the Purchase Agreement) pursuant to Section 3 of the Purchase Agreement. As such, the date of the Closing is hereby extended to March 3, 2025. The Buyer reserves its right to its remaining two (2) extension options.

Pursuant to Section 3 of the Purchase Agreement, the Buyer has delivered the Extension Deposit in the amount of \$20,000.00 to the Title Company (Safe Harbor Title Company).

Sincerely,



Ryan C. Kenrick

WILLIAMS MULLEN

Direct Dial: 757.629.0636
rkenrick@williamsmullen.com

February 27, 2025

VIA ELECTRONIC MAIL AND FEDERAL EXPRESS

Vishala LLC
2621 Prince William Parkway
Woodbridge, Virginia 22192
Attention: Mr. Nikul Patel
Email: nikul@img-hotels.com

Briglia Hundley, P.C.
1921 Gallows Road, Suite 750
Tysons, Virginia 22182
Attention: Brian J. Lubkeman, Esq.
Email: blubkeman@brigliahundley.com

Re: Buyer's Second Notice to Extend Closing /Purchase and Sale Agreement effective as of May 30, 2023 (as amended, collectively, the "Purchase Agreement") by and between Vishala LLC (the "Seller") and The Lawson Companies, Inc. (the "Buyer")

Gentlemen:

As you know, this firm represents the Buyer in connection with the above-referenced Purchase Agreement. All capitalized terms not otherwise defined herein have the same meaning as given to such terms in the Purchase Agreement. This letter serves as the Buyer's second notice to extend the date of the Closing (as defined in the Purchase Agreement) pursuant to Section 3 of the Purchase Agreement. As such, the date of the Closing is hereby extended to **Friday, May 2, 2025**. The Buyer reserves its right to exercise its one (1) remaining extension option.

Pursuant to Section 3 of the Purchase Agreement, the Buyer has delivered the Extension Deposit in the amount of Twenty Thousand and No/100 Dollars (\$20,000.00) to the Title Company. Enclosed along with this letter is email confirmation from the Title Company confirming receipt of the Extension Deposit.

Thank you in advance for your cooperation. Please call me if you have any questions.

Sincerely,



Ryan C. Kenrick

Enclosure

cc: Mr. William Sexauer (via email)

Orsini, Grayson

From: Candace Winston <cwinston@safeharbortc.com>
Sent: Thursday, February 27, 2025 10:48 AM
To: Orsini, Grayson
Cc: Cindy Balsly; Rachel Bender; Kenrick, Ryan
Subject: Re: FW: Telegraph Extension

Email from external sender

Good Morning Grayson,

Yes, we received the \$20,000.00 wire today.

Thank you!

Candace M. Winston
Director of National Transactions
& Commercial Settlement Officer

Safe Harbor Title Company
4900 Augusta Avenue, Suite 150
Richmond, VA 23230
(804)282-2329 Ext. 111
cwinston@safeharbortc.com
www.safeharbortc.com

NOTE: Please include our file number on all future correspondence, so we can process your requests immediately. Thank you!

NOTICE: Safe Harbor Title Company does not accept cash, personal checks or credit cards. Settlement funds due at closing under \$5,000 may be in the form of a certified check or wire. Funds in excess of \$5,000 **MUST** be wired prior to closing.

Please note Safe Harbor Title Company no longer accepts wiring instructions via email. All wiring instructions must be received by overnight delivery or through our new secure system CertifID.

BE AWARE! ONLINE BANKING FRAUD IS ON THE RISE. Please call Safe Harbor Title Company to verify wiring instructions prior to initiating any wires!

Additionally, a modification of money-transfer or disbursement instructions can be a red flag for Online Banking Fraud. Should we knowingly receive such a modification, in the interest of enhanced security, we may consider it suspect and call a known and trusted phone number to verify its authenticity and accuracy. Your awareness and cooperation in taking appropriate steps to prevent fraud is greatly appreciated!

On Thu, Feb 27, 2025 at 10:24 AM Orsini, Grayson <gorsini@williamsmullen.com> wrote:

Good morning Cindy,

WILLIAMS MULLEN

Direct Dial: 757.629.0638
gorsini@williamsmullen.com

April 29, 2025

VIAELECTRONIC MAIL AND FEDERAL EXPRESS

Vishala LLC
2621 Prince William Parkway
Woodbridge, Virginia 22192
Attention: Mr. Nikul Patel
Email: nikul@imghotels.com

Briglia Hundley, P.C.
1921 Gallows Road, Suite 750
Tysons, Virginia 22182
Attention: Brian J. Lubkeman, Esq.
Email: blubkeman@briglihundley.com

Re: Buyer's Third Notice to Extend Closing /Purchase and Sale Agreement effective as of May 30, 2023 (as amended, collectively, the "Purchase Agreement") by and between Vishala LLC (the "Seller") and The Lawson Companies, Inc. (the "Buyer")

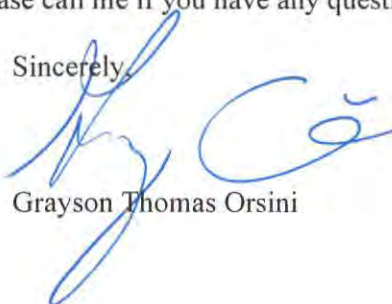
Gentlemen:

As you know, this firm represents the Buyer in connection with the above-referenced Purchase Agreement. All capitalized terms not otherwise defined herein have the same meaning as given to such terms in the Purchase Agreement. This letter serves as the Buyer's third notice to extend the date of the Closing (as defined in the Purchase Agreement) pursuant to Section 3 of the Purchase Agreement. As such, the date of the Closing is hereby extended to **Tuesday, July 1, 2025**.

Pursuant to Section 3 of the Purchase Agreement, the Buyer has delivered the Extension Deposit in the amount of Twenty Thousand and No/100 Dollars (\$20,000.00) to the Title Company. Enclosed along with this letter is email confirmation from the Title Company confirming receipt of the Extension Deposit.

Thank you in advance for your cooperation. Please call me if you have any questions.

Sincerely,



Grayson Thomas Orsini

Enclosure

cc: Mr. William Sexauer (via email)
Ryan C. Kenrick, Esquire (via email)



PRINCE WILLIAM COUNTY, VIRGINIA

REAL ESTATE ASSESSMENTS

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[Sales Search](#)

13704 TELEGRAPH RD

8292-83-1694

General Info Notes Map

Property Information

Account Number	075303	Property Address:	
Owner Name	VISHALA LLC	13704 TELEGRAPH RD	
Owner Address	16959 OLD STAGE RD	WOODBIDGE VA 22192	
	DUMFRIES VA 22025		
Use Code	971 Vacant Land		
Description			
44-1-47			
Assessment Info		2025 Assessment	
Neighborhood	04340 Apts Sec 42	Land - Market Value	\$3,192,000
Fire House	11 - OWL	Land - Use Value	\$0
Special District	PK - PRINCE WM PKWY TID	Impr - Market Value	\$0
Zoning	Planned Mixed Res.	Total - Market Value	\$3,192,000
Acres	4.1166		
<< Previous Card		Card 1 of 0	Next Card >>

Card - 1

Improvements

IMPR Type	Description	Area
-----------	-------------	------

Assessment History

Reason	Year	Land	Use	IMPR	Total
General Reassessment	2025	\$3,192,000	\$0	\$0	\$3,192,000
General Reassessment	2024	\$2,227,900	\$0	\$0	\$2,227,900
General Reassessment	2023	\$2,227,900	\$0	\$0	\$2,227,900
General Reassessment	2022	\$2,250,600	\$0	\$0	\$2,250,600
General Reassessment	2021	\$2,027,500	\$0	\$0	\$2,027,500
General Reassessment	2020	\$2,113,100	\$0	\$0	\$2,113,100
General Reassessment	2019	\$2,056,800	\$0	\$0	\$2,056,800
General Reassessment	2018	\$1,895,700	\$0	\$0	\$1,895,700
General Reassessment	2017	\$1,432,300	\$0	\$0	\$1,432,300
General Reassessment	2016	\$1,313,000	\$0	\$0	\$1,313,000
General Reassessment	2015	\$1,313,000	\$0	\$0	\$1,313,000
General Reassessment	2014	\$1,313,000	\$0	\$0	\$1,313,000
General Reassessment	2013	\$1,315,100	\$0	\$0	\$1,315,100
General Reassessment	2012	\$1,696,900	\$0	\$0	\$1,696,900
General Reassessment	2011	\$1,696,900	\$0	\$0	\$1,696,900
General Reassessment	2010	\$1,696,900	\$0	\$0	\$1,696,900
General Reassessment	2009	\$2,121,100	\$0	\$0	\$2,121,100
General Reassessment	2008	\$2,495,400	\$0	\$0	\$2,495,400
General Reassessment	2007	\$2,376,600	\$0	\$0	\$2,376,600
General Reassessment	2006	\$1,060,100	\$0	\$0	\$1,060,100
General Reassessment	2005	\$935,000	\$0	\$0	\$935,000
General Reassessment	2004	\$935,000	\$0	\$0	\$935,000

Transfer History

Date	Sale Amount	Owner	Transfer Type	Conveyance Number
2022/02/10	\$0	VISHALA LLC	PX	202202100011375
2004/10/01	\$1,275,000	VISHALA LLC	V	200410010168301

[Click here for transfer type code descriptions](#)

Last Updated: 3/31/2025

| [Login](#)

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

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

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

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

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

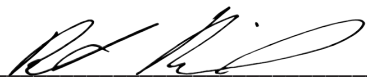

- ☒ **New Construction – EnergyStar Certification**
The development's design meets the criteria for the EnergyStar Certification. Rater understands that before issuance of IRS Form 8609, the applicant will obtain and provide EnergyStar Certification to Virginia Housing.
- ☐ **Rehabilitation – 30% performance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

Additional Optional Certification

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

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

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

	Benoit Rivard	4/9/2025
RESNET Rater Signature	Printed Name	Date
Southern Energy Management	Laurie Colwander	
RESNET Provider Agency	Provider Contact Name	
	laurie@southern-energy.com	919-538-7837
Contact Signature	Email	Phone

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-25

Registry ID:

Ekotrope ID: LXEVNAXd

HERS® Index Score:

60

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

Annual Savings

\$517

*Relative to an average U.S. home

Home:

13704 Telegraph Rd
Woodbridge, VA

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.3	\$194
Cooling	1.5	\$35
Hot Water	4.6	\$108
Lights/Appliances	10.8	\$254
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	25.2	\$650

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code

Rating Completed by:

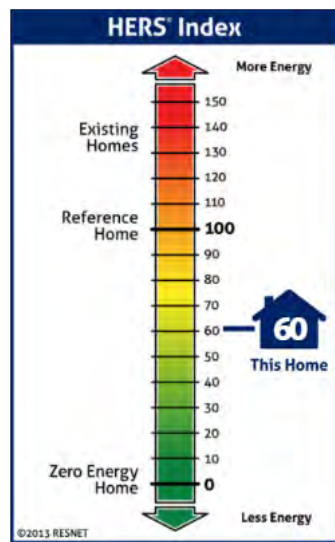
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

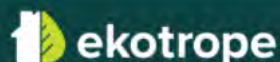


Benoit Rivard, Certified Energy Rater
Digitally signed: 4/25/25 at 3:56 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1Br ground
Community:	SC MFNC V1.1
Conditioned Floor Area:	710 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	80 CFM (unmeasured) • 38.11 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A



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

Ekotrope RATER - Version:4.0.0.3618

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property 13704 Telegraph Rd Woodbridge, VA Model: 1Br ground Community: SC MFNC V1.1	Organization Southern Energy Managem Benoit Rivard 9196228441	Inspection Status Results are projected
Builder The Signals at Occoquan_1Br ground VA MFNC V1.1_1Br ground		

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	63
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	63
As Designed Home ERI (HERS)	60
As Designed Home ERI (HERS) w/o PV	60

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	9.9	10.3
Cooling	2.7	2.0
Water Heating	4.8	3.9
Lights and Appliances	11.3	10.8
Total	28.8	27.0



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-19
Cooling	-2
Water Heating	26
Lights & Appliances	9
Generation Savings	0
Total	14

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.0.3618

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property 13704 Telegraph Rd Woodbridge, VA Model: 1Br ground Community: SC MFNC V1.1	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Builder The Signals at Occoquan_1Br ground VA MFNC V1.1_1Br ground		

Building Information

Conditioned Area [ft²]	710.00
Conditioned Volume [ft³]	7,455.00
Thermal Boundary Area [ft²]	2,711.50
Number Of Bedrooms	1
Housing Type	Apartment, inside unit

Rating

HERS ERI	60
HERS ERI w/o PV	60

Building Shell

Ceiling w/ Attic	None	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.05
Above Grade Walls	R-19 16" OC G1; U-0.058	Window / Floor Ratio	0.08
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	R10 Perimeter (wood); R-10	Total Duct Leakage	45 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 9 HSPF
Cooling	Air Source Heat Pump • Electric • 16 SEER
Water Heating	Residential Water Heater • Electric • 0.95 Energy Factor
Programmable Thermostat	Yes
Ventilation System	80 CFM (unmeasured) • 38.11 Watts (Default) • Exhaust Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

Projected Report Based on Plans

Ekotrope ID: dxm4xJBv

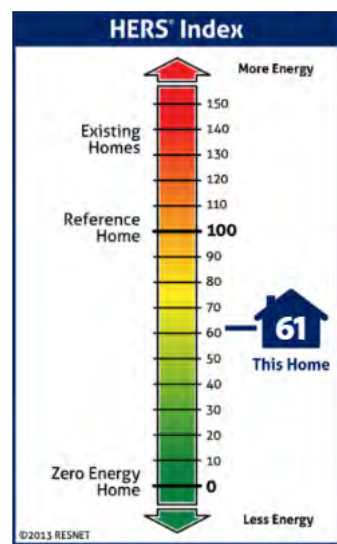
61

\$486

13704 Telegraph Rd
Woodbridge, VA

Builder:

	Use [MBtu]	Annual Cost
Heating	7.0	\$165
Cooling	1.9	\$44
Hot Water	4.6	\$108
Lights/Appliances	10.8	\$254
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	24.3	\$631

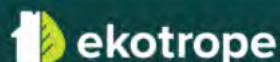


Home Type:	Apartment, inside unit
Model:	1Br top
Community:	SC MFNC V1.1
Conditioned Floor Area:	710 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	80 CFM (unmeasured) • 38.11 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3
2006 International Energy Conservation Code

Rt hi

Benoit Rivard, Certified Energy Rater
Digitally signed: 4/25/25 at 3:56 PM



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

Ekotrope RATER - Version:4.0.0.3618

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property 13704 Telegraph Rd Woodbridge, VA Model: 1Br top Community: SC MFNC V1.1	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Builder The Signals at Occoquan_1Br top VA MFNC V1.1_1Br top		

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	62
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	62
As Designed Home ERI (HERS)	61
As Designed Home ERI (HERS) w/o PV	61

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	7.4	8.8
Cooling	2.9	2.5
Water Heating	4.8	3.9
Lights and Appliances	11.3	10.8
Total	26.5	26.0



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.0

Energy Cost Savings

	\$/yr
Heating	-32
Cooling	-8
Water Heating	26
Lights & Appliances	9
Generation Savings	0
Total	-5

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.0.3618

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property 13704 Telegraph Rd Woodbridge, VA Model: 1Br top Community: SC MFNC V1.1	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Builder The Signals at Occoquan_1Br top VA MFNC V1.1_1Br top		

Building Information

Conditioned Area [ft²]	710.00
Conditioned Volume [ft³]	6,390.00
Thermal Boundary Area [ft²]	2,527.00
Number Of Bedrooms	1
Housing Type	Apartment, inside unit

Rating

HERS ERI	61
HERS ERI w/o PV	61

Building Shell

Ceiling w/ Attic	R-38 Attic Blown G1; U-0.027	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.05
Above Grade Walls	R-19 16" OC G1; U-0.058	Window / Floor Ratio	0.08
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	None	Total Duct Leakage	45 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 9 HSPF
Cooling	Air Source Heat Pump • Electric • 16 SEER
Water Heating	Residential Water Heater • Electric • 0.95 Energy Factor
Programmable Thermostat	Yes
Ventilation System	80 CFM (unmeasured) • 38.11 Watts (Default) • Exhaust Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-25

Registry ID:

Ekotrope ID: vobjm65d

HERS® Index Score:

63

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

Annual Savings

\$590

*Relative to an average U.S. home

Home:

13704 Telegraph Rd
Woodbridge, VA

Builder:

Your Home's Estimated Energy Use:

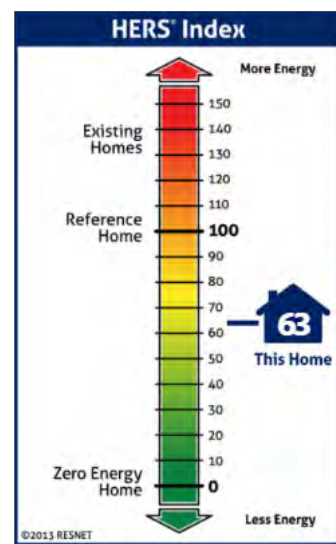
	Use [MBtu]	Annual Cost
Heating	10.0	\$234
Cooling	2.6	\$60
Hot Water	6.0	\$142
Lights/Appliances	13.0	\$306
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	31.6	\$802

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2Br top
Community:	SC MFNC V1.1
Conditioned Floor Area:	960 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	80 CFM (unmeasured) • 32.4 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

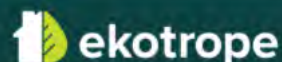
Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 4/25/25 at 3:56 PM



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

Ekotrope RATER - Version:4.0.0.3618

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property 13704 Telegraph Rd Woodbridge, VA Model: 2Br top Community: SC MFNC V1.1	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Builder The Signals at Occoquan _2Br top VA MFNC_2Br garden top		

Mandatory Requirements	ERI (HERS) Index Target
✓ Duct leakage at post construction better than or equal to applicable requirements.	Reference Home ERI (HERS) 63
✓ Total building thermal envelope UA meets or exceeds applicable requirements.	SAF (Size Adjustment Factor) 1.00
✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.	SAF Adjusted ERI (HERS) Target 63
✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.	As Designed Home ERI (HERS) 63
✓ Total window thermal properties meet or exceed the applicable requirements	As Designed Home ERI (HERS) w/o PV 63
✓ Duct insulation meets the EPA minimum requirements of R-6.	
✓ Mechanical ventilation system is installed in the home.	
✓ Measured infiltration is better than or equal to applicable requirements.	
✓ ENERGY STAR Checklists fully verified and complete.	

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	9.9	12.4
Cooling	3.7	3.3
Water Heating	6.6	5.3
Lights and Appliances	13.6	13.0
Total	33.8	34.0



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.2

Energy Cost Savings \$/yr

Heating	-59
Cooling	-14
Water Heating	35
Lights & Appliances	9
Generation Savings	0
Total	-28

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.0.3618

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property 13704 Telegraph Rd Woodbridge, VA Model: 2Br top Community: SC MFNC V1.1	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Builder The Signals at Occoquan _2Br top VA MFNC_2Br garden top		

Building Information

Conditioned Area [ft²]	960.00
Conditioned Volume [ft³]	8,640.00
Thermal Boundary Area [ft²]	3,400.50
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	63
HERS ERI w/o PV	63

Building Shell

Ceiling w/ Attic	R-38 Attic Blown G1; U-0.027	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.07
Above Grade Walls	R-19 16" OC G1; U-0.058	Window / Floor Ratio	0.09
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	None	Total Duct Leakage	66.24 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 9 HSPF
Cooling	Air Source Heat Pump • Electric • 16 SEER
Water Heating	Residential Water Heater • Electric • 0.95 Energy Factor
Programmable Thermostat	Yes
Ventilation System	80 CFM (unmeasured) • 32.4 Watts (Default) • Exhaust Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-25

Registry ID:

Ekotrope ID: LZgwxpGd

HERS® Index Score:

61

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

Annual Savings

\$619

*Relative to an average U.S. home

Home:

13704 Telegraph Rd
Woodbridge, VA

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.1	\$237
Cooling	2.0	\$46
Hot Water	6.0	\$142
Lights/Appliances	13.0	\$306
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	31.1	\$790

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code

Rating Completed by:

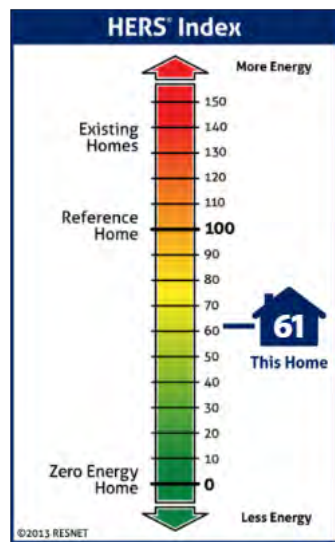
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

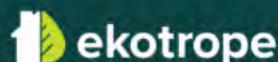


Benoit Rivard, Certified Energy Rater
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Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2Br ground
Community:	SC MFNC V1.1
Conditioned Floor Area:	960 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	80 CFM (unmeasured) • 32.4 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A



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

Ekotrope RATER - Version:4.0.0.3618

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property 13704 Telegraph Rd Woodbridge, VA Model: 2Br ground Community: SC MFNC V1.1	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Builder The Signals at Occoquan_2Br ground VA MFNC_2Br ground		

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	64
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	64
As Designed Home ERI (HERS)	61
As Designed Home ERI (HERS) w/o PV	61

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	11.7	12.7
Cooling	3.5	2.7
Water Heating	6.6	5.3
Lights and Appliances	13.6	13.0
Total	35.4	33.7



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-34
Cooling	-2
Water Heating	35
Lights & Appliances	9
Generation Savings	0
Total	9

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.0.3618

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property 13704 Telegraph Rd Woodbridge, VA Model: 2Br ground Community: SC MFNC V1.1	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Builder The Signals at Occoquan_2Br ground VA MFNC_2Br ground		

Building Information

Conditioned Area [ft²]	960.00
Conditioned Volume [ft³]	10,080.00
Thermal Boundary Area [ft²]	3,400.50
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	61
HERS ERI w/o PV	61

Building Shell

Ceiling w/ Attic	None
Vaulted Ceiling	None
Above Grade Walls	R-19 16" OC G1; U-0.058
Found. Walls	None
Framed Floors	None
Slabs	R10 Perimeter (wood); R-10

Windows (largest)	U-Value: 0.3, SHGC: 0.27
Window / Wall Ratio	0.07
Window / Floor Ratio	0.09
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	66.24 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 9 HSPF
Cooling	Air Source Heat Pump • Electric • 16 SEER
Water Heating	Residential Water Heater • Electric • 0.95 Energy Factor
Programmable Thermostat	Yes
Ventilation System	80 CFM (unmeasured) • 32.4 Watts (Default) • Exhaust Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%
Percent Exterior LED	100%
Refrigerator (kWh/yr)	500.0
Dishwasher Efficiency	270 kWh
Ceiling Fan (CFM/Watt)	80.0

Clothes Dryer Fuel	Electric
Clothes Dryer CEF	3.0
Clothes Washer LER (kWh/yr)	400.0
Clothes Washer Capacity	3.0
Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-25

Registry ID:

Ekotrope ID: vjjNyb6v

HERS® Index Score:

60

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

Annual Savings

\$728

*Relative to an average U.S. home

Home:

13704 Telegraph Rd
Woodbridge, VA

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.9	\$255
Cooling	2.3	\$54
Hot Water	7.4	\$174
Lights/Appliances	15.1	\$353
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	35.7	\$897

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code

Rating Completed by:

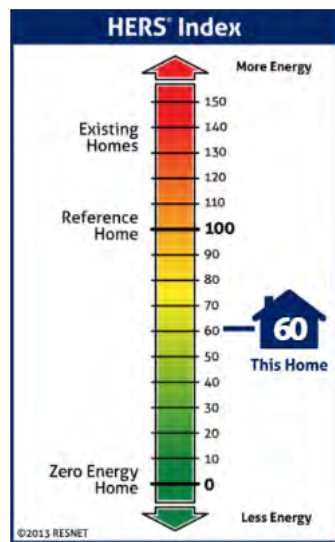
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

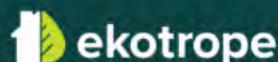


Benoit Rivard, Certified Energy Rater
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Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3Br ground
Community:	SC MFNC V1.1
Conditioned Floor Area:	1,170 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	80 CFM (unmeasured) • 32.17 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A



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

Ekotrope RATER - Version:4.0.0.3618

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property 13704 Telegraph Rd Woodbridge, VA Model: 3Br ground Community: SC MFNC V1.1	Organization Southern Energy Managem Benoit Rivard 9196228441	Inspection Status Results are projected
Builder The Signals at Occoquan_3Br ground VA MFNC V1.1_3Br ground		

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	64
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	64
As Designed Home ERI (HERS)	60
As Designed Home ERI (HERS) w/o PV	60

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	12.8	14.1
Cooling	4.3	3.2
Water Heating	8.4	6.7
Lights and Appliances	15.7	15.1
Total	41.2	39.0



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-36
Cooling	-0
Water Heating	43
Lights & Appliances	9
Generation Savings	0
Total	17

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.0.3618

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Building Specification Summary

Property 13704 Telegraph Rd Woodbridge, VA Model: 3Br ground Community: SC MFNC V1.1	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Builder The Signals at Occoquan_3Br ground VA MFNC V1.1_3Br ground		

Building Information

Conditioned Area [ft²]	1,170.00
Conditioned Volume [ft³]	12,285.00
Thermal Boundary Area [ft²]	3,915.00
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	60
HERS ERI w/o PV	60

Building Shell

Ceiling w/ Attic	None
Vaulted Ceiling	None
Above Grade Walls	R-19 16" OC G1; U-0.058
Found. Walls	None
Framed Floors	None
Slabs	R10 Perimeter (wood); R-10

Windows (largest)	U-Value: 0.3, SHGC: 0.27
Window / Wall Ratio	0.07
Window / Floor Ratio	0.08
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	78.78 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 9 HSPF
Cooling	Air Source Heat Pump • Electric • 16 SEER
Water Heating	Residential Water Heater • Electric • 0.95 Energy Factor
Programmable Thermostat	Yes
Ventilation System	80 CFM (unmeasured) • 32.17 Watts (Default) • Exhaust Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%
Percent Exterior LED	100%
Refrigerator (kWh/yr)	500.0
Dishwasher Efficiency	270 kWh
Ceiling Fan (CFM/Watt)	80.0

Clothes Dryer Fuel	Electric
Clothes Dryer CEF	3.0
Clothes Washer LER (kWh/yr)	400.0
Clothes Washer Capacity	3.0
Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2025-04-25

Registry ID:

Ekotrope ID: 2JowgDWL

HERS® Index Score:

59

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

Annual Savings

\$732

*Relative to an average U.S. home

Home:

13704 Telegraph Rd
Woodbridge, VA

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.0	\$211
Cooling	2.6	\$61
Hot Water	7.4	\$174
Lights/Appliances	15.1	\$353
Service Charges		\$60
Generation (e.g. Solar)	0.0	\$0
Total:	34.1	\$859

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1
ENERGY STAR MF v1.0
ENERGY STAR v3.1
ENERGY STAR v3
2009 International Energy Conservation Code
2006 International Energy Conservation Code

Rating Completed by:

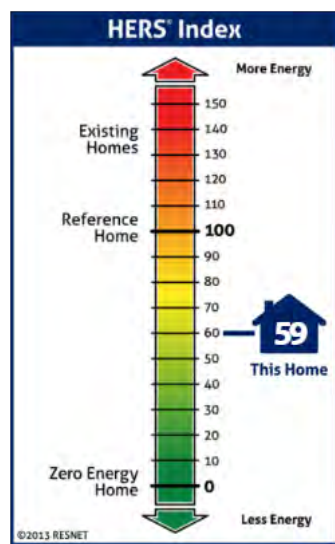
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater
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Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3Br top
Community:	SC MFNC V1.1
Conditioned Floor Area:	1,170 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 6.45 ACH50)
Ventilation:	80 CFM (unmeasured) • 32.17 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



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

Ekotrope RATER - Version:4.0.0.3618

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property 13704 Telegraph Rd Woodbridge, VA Model: 3Br top Community: SC MFNC V1.1	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Builder The Signals at Occoquan_3Br top VA MFNC V1.1_3Br top		

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	63
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	63
As Designed Home ERI (HERS)	59
As Designed Home ERI (HERS) w/o PV	59

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	10.4	11.7
Cooling	4.4	3.3
Water Heating	8.4	6.7
Lights and Appliances	15.7	15.1
Total	38.9	36.7



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-30
Cooling	-5
Water Heating	43
Lights & Appliances	9
Generation Savings	0
Total	17

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 4.0.0.3618

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Building Specification Summary

Property 13704 Telegraph Rd Woodbridge, VA Model: 3Br top Community: SC MFNC V1.1	Organization Southern Energy Management Benoit Rivard 9196228441	Inspection Status Results are projected
Builder The Signals at Occoquan_3Br top VA MFNC V1.1_3Br top		

Building Information

Conditioned Area [ft²]	1,170.00
Conditioned Volume [ft³]	10,530.00
Thermal Boundary Area [ft²]	3,690.00
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	59
HERS ERI w/o PV	59

Building Shell

Ceiling w/ Attic	R-38 Attic Blown G1; U-0.027
Vaulted Ceiling	None
Above Grade Walls	R-19 16" OC G1; U-0.058
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.3, SHGC: 0.27
Window / Wall Ratio	0.07
Window / Floor Ratio	0.08
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	78.78 CFM @ 25Pa (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 9 HSPF
Cooling	Air Source Heat Pump • Electric • 16 SEER
Water Heating	Residential Water Heater • Electric • 0.95 Energy Factor
Programmable Thermostat	Yes
Ventilation System	80 CFM (unmeasured) • 32.17 Watts (Default) • Exhaust Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (CFM/Watt)	80.0	Range/Oven Fuel	Electric

4/10/2025

Energy Model & Green Program Assumptions Disclosure

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

- **The Signals at Occoquan**

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

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

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

Southern Energy Management does not guarantee nor attest compliance with the applicable QAP requirements based on these preliminary models or plan set(s) as our review is based on ENERGY STAR for Multifamily New Construction V1.1 compliance. All inputs listed in the following Building File Reports are subject to change with any alterations or modifications in the construction documents plan set as well as differences observed during on-site inspections.

As Modeled Unit Type(s)*

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

Number of Bedrooms	Square Footage	Weighted average HERS
1 bedroom	710	61

2 bedroom	960	62
3 bedroom	1,170	60

Per Building Type

Building ID	Number of Units	Weighted average HERS
1	40	61
2	93	62

About Southern Energy Management

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

<https://southern-energy.com/multifamily-energy-services/>



BLD 1 SIGNAL Signal at Occoquan, 13704 Telegraph Road, Woodbridge, VA 22192

Report

Project Name	Signal at Occoquan
Project Address	13704 Telegraph Road, Woodbridge, VA 22192
Prepared By	Bernie Stanley designs@shockoesolar.com

System Metrics

Design	BLD 1 SIGNAL
Module DC Nameplate	77.1 kW
Inverter AC Nameplate	60.0 kW Load Ratio: 1.29
Annual Production	104.3 MWh
Performance Ratio	85.4%
kWh/kWp	1,352.3
Weather Dataset	TMY, 10km Grid (38.65,-77.25), NREL (prospector)
Simulator Version	d1719832d3-06414c4342- 0883c79506-17b3968f0c

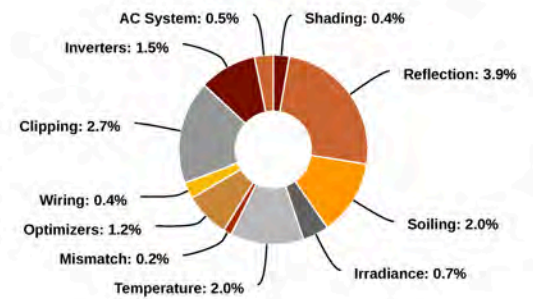
Project Location



Monthly Production



Sources of System Loss





⚡ Annual Production			
	Description	Output	% Delta
Irradiance (kWh/m²)	Annual Global Horizontal Irradiance	1,551.0	
	POA Irradiance	1,583.1	2.1%
	Shaded Irradiance	1,576.3	-0.4%
	Irradiance after Reflection	1,515.3	-3.9%
	Irradiance after Soiling	1,485.0	-2.0%
	Total Collector Irradiance	1,485.0	0.0%
Energy (kWh)	Nameplate	114,603.4	
	Output at Irradiance Levels	113,800.4	-0.7%
	Output at Cell Temperature Derate	111,563.6	-2.0%
	Output After Mismatch	111,316.6	-0.2%
	Optimizer Output	109,979.8	-1.2%
	Optimal DC Output	109,492.3	-0.4%
	Constrained DC Output	106,486.7	-2.7%
	Inverter Output	104,844.4	-1.5%
	Energy to Grid	104,320.1	-0.5%
Temperature Metrics			
Avg. Operating Ambient Temp		15.7 °C	
Avg. Operating Cell Temp		23.4 °C	
Simulation Metrics			
Operating Hours		4665	
Solved Hours		4665	

☁ Condition Set												
Description	Condition Set 1											
Weather Dataset	TMY, 10km Grid (38.65,-77.25), NREL (prospector)											
Solar Angle Location	Meteo Lat/Lng											
Transposition Model	Perez Model											
Temperature Model	Sandia Model											
Temperature Model Parameters	Rack Type	a			b			Temperature Delta				
	Fixed Tilt	-3.56			-0.075			3°C				
	Flush Mount	-2.81			-0.0455			0°C				
	East-West	-3.56			-0.075			3°C				
	Carport	-3.56			-0.075			3°C				
Soiling (%)	J	F	M	A	M	J	J	A	S	O	N	D
	2	2	2	2	2	2	2	2	2	2	2	2
Irradiation Variance	5%											
Cell Temperature Spread	4° C											
Module Binning Range	-2.5% to 2.5%											
AC System Derate	0.50%											
Module & Component Characterizations	Type	Component						Characterization				
	Module	AC-580TGB/144TS (Axitec)						Spec Sheet Characterization, PAN				
	Buck Boost Optimizer	S1200 (SolarEdge)						Mfg Spec Sheet				
	Inverter	SE30KUS (USE-SIN-USR0IBNS6) - Domestic Content (SolarEdge)										

📦 Components		
Component	Name	Count
Inverters	SE30KUS (USE-SIN-USR0IBNS6) - Domestic Content (SolarEdge)	2 (60.0 kW)
Strings	10 AWG (Copper)	5 (410.7 ft)
Optimizers	S1200 (SolarEdge)	68 (81.6 kW)
Module	Axitec, AC-580TGB/144TS (580W)	133 (77.1 kW)

🔌 Wiring Zones									
Description	Combiner Poles			String Size		Stringing Strategy			
Wiring Zone	-			13-31		Along Racking			

🏠 Field Segments									
Description	Racking	Orientation	Tilt	Azimuth	Intrarow Spacing	Frame Size	Frames	Modules	Power
Field Segment 1	Fixed Tilt	Landscape (Horizontal)	Module: 5°	Module: 118.597984°	0.9 ft	1x1	62	62	36.0 kW
Field Segment 2	Fixed Tilt	Landscape (Horizontal)	Module: 5°	Module: 119.11653°	0.9 ft	1x1	71	71	41.2 kW



SHOCKOE SOLAR

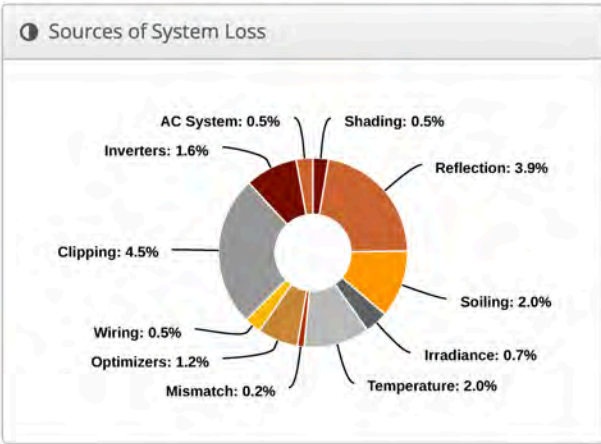
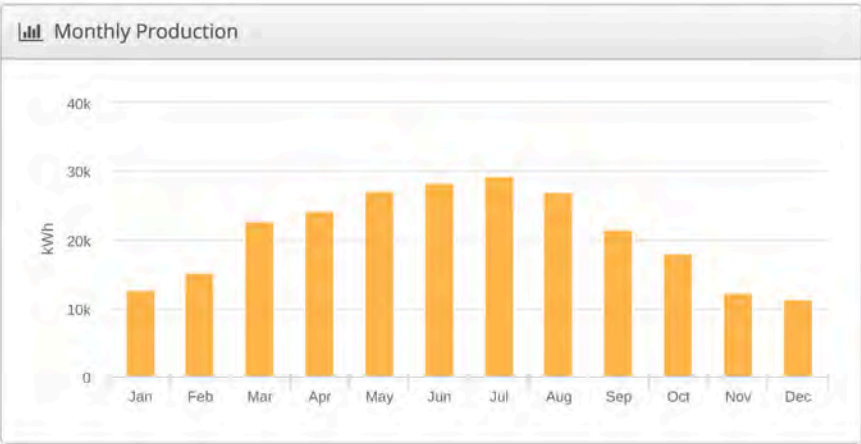
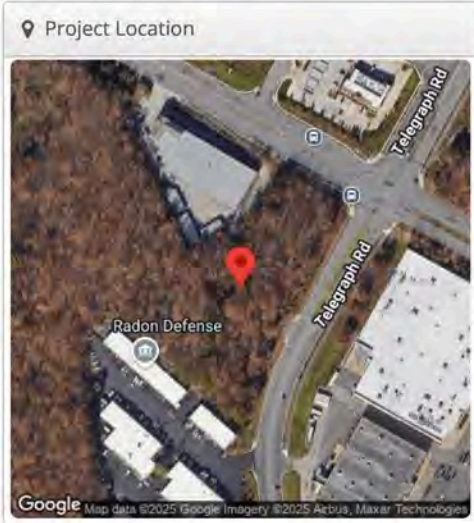
BLD 2 SIGNAL Signal at Occoquan, 13704 Telegraph Road, Woodbridge, VA 22192

Report

Project Name	Signal at Occoquan
Project Address	13704 Telegraph Road, Woodbridge, VA 22192
Prepared By	Bernie Stanley designs@shockoesolar.com

System Metrics

Design	BLD 2 SIGNAL
Module DC Nameplate	187.9 kW
Inverter AC Nameplate	120.0 kW Load Ratio: 1.57
Annual Production	249.4 MWh
Performance Ratio	83.8%
kWh/kWp	1,327.1
Weather Dataset	TMY, 10km Grid (38.65,-77.25), NREL (prospector)
Simulator Version	d1719832d3-06414c4342-0883c79506-17b3968f0c





⚡ Annual Production			
	Description	Output	% Delta
Irradiance (kWh/m²)	Annual Global Horizontal Irradiance	1,551.0	
	POA Irradiance	1,583.6	2.1%
	Shaded Irradiance	1,576.3	-0.5%
	Irradiance after Reflection	1,515.4	-3.9%
	Irradiance after Soiling	1,485.1	-2.0%
	Total Collector Irradiance	1,485.1	0.0%
Energy (kWh)	Nameplate	279,170.4	
	Output at Irradiance Levels	277,214.9	-0.7%
	Output at Cell Temperature Derate	271,761.9	-2.0%
	Output After Mismatch	271,206.8	-0.2%
	Optimizer Output	267,934.1	-1.2%
	Optimal DC Output	266,559.9	-0.5%
	Constrained DC Output	254,634.3	-4.5%
	Inverter Output	250,636.6	-1.6%
	Energy to Grid	249,383.5	-0.5%
Temperature Metrics			
Avg. Operating Ambient Temp		15.7 °C	
Avg. Operating Cell Temp		23.4 °C	
Simulation Metrics			
Operating Hours		4665	
Solved Hours		4665	

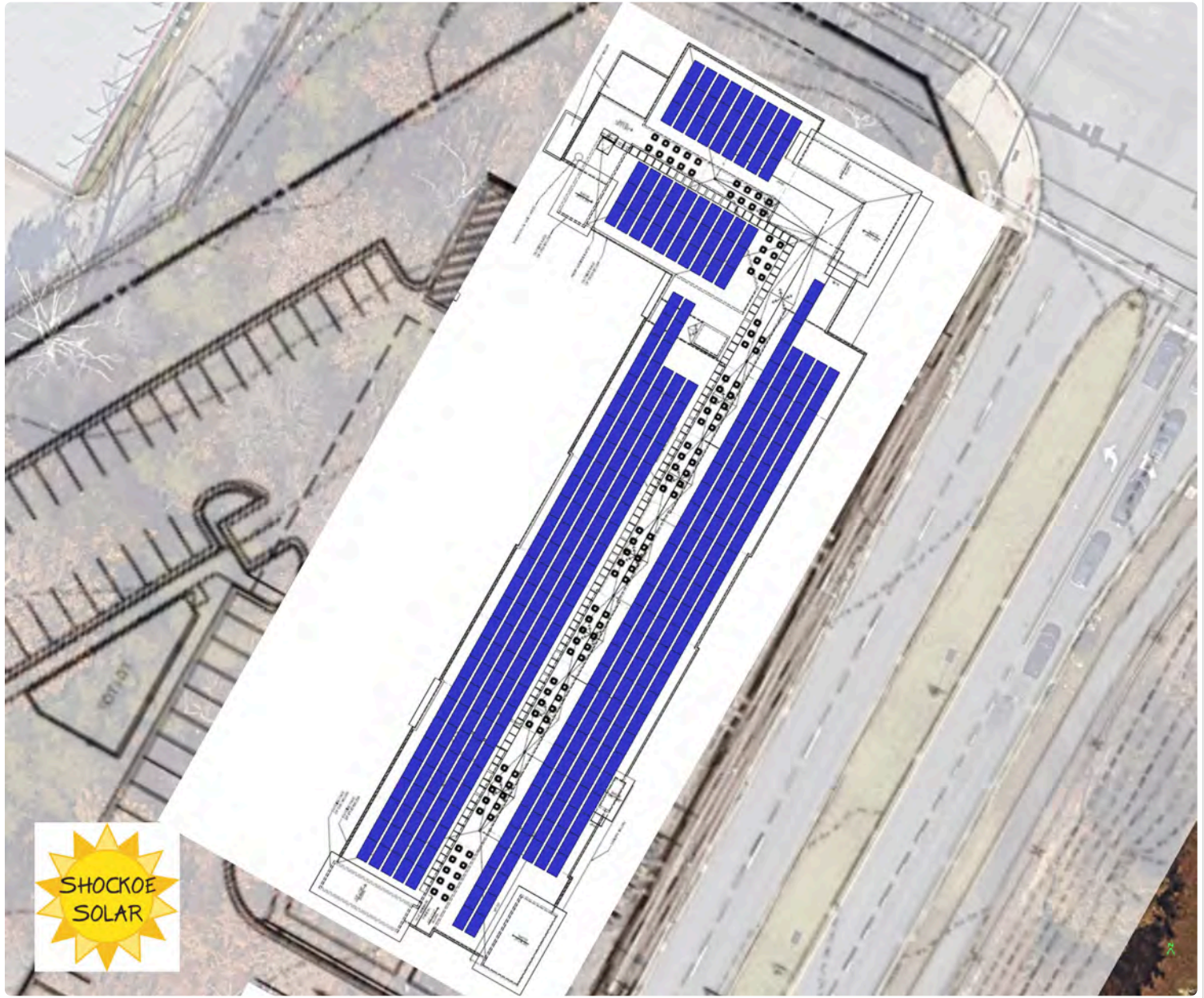
☁ Condition Set												
Description	Condition Set 1											
Weather Dataset	TMY, 10km Grid (38.65,-77.25), NREL (prospector)											
Solar Angle Location	Meteo Lat/Lng											
Transposition Model	Perez Model											
Temperature Model	Sandia Model											
Temperature Model Parameters	Rack Type		a		b		Temperature Delta					
	Fixed Tilt		-3.56		-0.075		3°C					
	Flush Mount		-2.81		-0.0455		0°C					
	East-West		-3.56		-0.075		3°C					
	Carport		-3.56		-0.075		3°C					
Soiling (%)	J	F	M	A	M	J	J	A	S	O	N	D
	2	2	2	2	2	2	2	2	2	2	2	2
Irradiation Variance	5%											
Cell Temperature Spread	4° C											
Module Binning Range	-2.5% to 2.5%											
AC System Derate	0.50%											
Module & Component Characterizations	Type		Component					Characterization				
	Module		AC-580TGB/144TS (Axitec)					Spec Sheet Characterization, PAN				
	Buck Boost Optimizer		S1200 (SolarEdge)					Mfg Spec Sheet				
	Inverter		SE120KUS (SE-TRI-US00IBNS4) - Domestic Content (SolarEdge)									

📦 Components		
Component	Name	Count
Inverters	SE120KUS (SE-TRI-US00IBNS4) - Domestic Content (SolarEdge)	1 (120.0 kW)
Strings	10 AWG (Copper)	11 (1,780.5 ft)
Optimizers	S1200 (SolarEdge)	165 (198.0 kW)
Module	Axitec, AC-580TGB/144TS (580W)	324 (187.9 kW)

🔌 Wiring Zones			
Description	Combiner Poles	String Size	Stringing Strategy
Wiring Zone	-	13-31	Along Racking

🏠 Field Segments									
Description	Racking	Orientation	Tilt	Azimuth	Intrarow Spacing	Frame Size	Frames	Modules	Power
Field Segment 1	Fixed Tilt	Landscape (Horizontal)	Module: 5°	Module: 119.30757°	0.9 ft	1x1	131	131	76.0 kW
Field Segment 2	Fixed Tilt	Landscape (Horizontal)	Module: 5°	Module: 119.30757°	0.9 ft	1x1	136	136	78.9 kW
Field Segment 3	Fixed Tilt	Landscape (Horizontal)	Module: 5°	Module: 119.7°	0.9 ft	1x1	30	30	17.4 kW
Field Segment 4	Fixed Tilt	Landscape (Horizontal)	Module: 5°	Module: 119.7°	0.9 ft	1x1	27	27	15.7 kW

Detailed Layout2



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

Zoning Certification

DATE: April 4, 2025

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

RE: ZONING CERTIFICATION

Name of Development:	The Signals at Occoquan
Name of Owner/Applicant:	The Signals at Occoquan, LP
Name of Seller/Current Owner:	Vishala, LLC

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:

13704 Telegraph Road
Woodbridge, VA 22192

Leal Description:

BEGINNING AT A POINT ON THE WESTERLY RIGHT OF WAY OF TELEGRAPH ROAD STATE ROUTE 1781, A VARIABLE WIDTH RIGHT OF WAY, AND BEING THE NORTHEASTERLY CORNER OF UNIT OWNERS TELEGRAPH ROAD BUSINESS PARK CONDOMINIUM RECORD AT INSTRUMENT 202201240006497 AMONG THE LAND RECORD OF PRINCE WILLIAM COUNTY, VIRGINIA THENCE DEPARTING SAID TELEGRAPH ROAD AND RUNNING WITH SAID UNIT OWNERS N 49°08'47" W, A DISTANCE OF 486.47 FEET TO A POINT BEING A COMMON CORNER TO BANKS INVESTMENT II LLC RECORDED IN DEED BOOK 2519 AT PAGE 604, MITCHELL L. PHELPS INC. RECORDED AT DEED BOOK 1179 AT PAGE 915 AND THE APOSTOLIC CHURCH INTERNATIONAL INC. RECORD AT INSTRUMENT 202012280125859; THENCE DEPARTING SAID UNIT OWNERS, BANKS INVESTMENT AND MITCHELL L. PHELPS INC AND RUNNING WITH SAID APOSTOLIC CHURCH AND CONTINUING WITH POTOMAC MILL STORAGE OWNER LLC RECORDED AT INSTRUMENT 202109010101959 N 57°37'30" E, A TOTAL DISTANCE OF 616.22 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF CATON HILL ROAD STATE ROUTE 849, A VARIABLE WIDTH RIGHT OF WAY; THENCE RUNNING WITH THE SOUTHERLY RIGHT OF WAY OF SAID CATON HILL ROAD S 61°36'48" E, A DISTANCE OF 89.27 FEET TO A POINT; THENCE S 22°40'14" E, A DISTANCE OF 55.87 FEET TO A POINT AND ON THE EASTERLY RIGHT OF WAY OF SAID TELEGRAPH ROAD; THENCE DEPARTING SAID CATON HILL ROAD AND RUNNING WITH SAID TELEGRAGH ROAD THE FOLLOWING COURSES: S 26°44'49" W, A DISTANCE OF 290.12 FEET TO A POINT; THENCE S 28°31'07" W, A DISTANCE OF 7.17 FEET TO A POINT; THENCE WITH A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 312.80 FEET, WITH A RADIUS OF 1445.05 FEET, WITH A CHORD BEARING OF S 22°19'07" W, WITH A CHORD LENGTH OF 312.19 FEET TO THE POINT OF BEGINNING, HAVING AN AREA OF 4.11683 ACRES MORE OR LESS

Proposed Improvements:

Construction

New Construction:	# Units	133	# Buildings	2	Total Floor Area	155,165 sqft
Adaptive Reuse	# Units		# Buildings		Total Floor Area	
Rehabilitation:	# Units		# Buildings		Total Floor Area	

Zoning Certification, cont'd

Current Zoning: Planned Mixed Residential (PMR) allowing a density of 32.4 units per acre, and the following other applicable conditions: REZ2024-00031 Proffer Statement, Master Zoning Plan (MZP), and Design Guidelines

Other Descriptive Information:

New construction consisting of 133 units, comprised of one, two, and three-bedroom units. Amenities will include a clubhouse with a fitness center and amenity space. Construction will follow strict green building standards.

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.



Emily McKeown

Signature

Emily McKeown

Printed Name

Professional Engineer, VA Lic. No. 048582

Title of Local Official or Civil Engineer

(703) 468-2240

Phone

April 4, 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.

PROFFER STATEMENT

RE: #REZ2024-00031, Lawson at Telegraph

Record Owner: Vishala, LLC
Applicant: The Lawson Companies
Property: 8292-83-1694 (hereinafter the "Property")
Occoquan Magisterial District
± 4.1163 acres
B-1, General Business, to PMR, Planned Mixed Residential

Date: October 1, 2024

The undersigned hereby proffers that the use and development of the Property shall be in strict conformance with the following conditions and shall supersede all other proffers made prior hereto, including the proffers associated with Rezoning #REZ1989-0076 and Proffer Amendment #PLN2008-00328. In the event the rezoning is not granted as applied for by the Applicant, the below-described proffers shall be withdrawn and shall become null and void and proffers associated with Rezoning #REZ1989-0076 and Proffer Amendment #PLN2008-00328 shall remain in full force and effect on the applicable portion of the Property.

The headings of the proffers set forth below have been prepared for convenience or reference only and shall not control or affect the meaning or be taken as an interpretation of any provision of the proffers. Any improvements proffered herein below shall be provided at the time of development of the portion of the Property served by the improvement, unless otherwise specified. The terms "Applicant" and "Developer" shall include all future owners and successors in interest.

"Final Rezoning," as the term is used herein, shall be defined as that zoning which is in effect on the day following the last day upon which the Prince William Board of County Supervisors' decision granting the rezoning may be contested in the appropriate court or, if contested, the day following entry of a final court order affirming the decision of the Board of Supervisors which has not been appealed, or if appealed, the day following which the decision has been affirmed on appeal.

References in this Proffer Statement to plans and exhibits shall include the following:

- A. Master Zoning Plan entitled "Lawson at Telegraph," prepared by Dewberry Engineers, Inc., dated January 17, 2024, last revised August 6, 2024 consisting of the following sheets (the "MZP"):

Rezoning #REZ2024-00031
Lawson at Telegraph
Approved by BOCS: 11.19.2024



Vanessa Watson
Planning Office

PROFFER STATEMENT
#REZ2024-00031, Lawson at Telegraph
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- Land Use Plan;
- Open Space and Buffer Plan;
- Transportation & Utility Plan;
- Parking Lot Calculations;
- Sight Distance Profile; and
- Ingress Egress Autoturn.

- B. Design Guidelines prepared by Dewberry Engineers, Inc., entitled "Lawson at Telegraph" dated May 31, 2024, last revised September 16, 2024 (the "Design Guidelines").

USES AND SITE DEVELOPMENT

1. Development of the Property shall be in substantial conformance with the MZP.
2. The maximum number of residential units constructed on the Property shall not exceed 133 multifamily units.
3. The Applicant may use the Property in accordance with the PMR, Planned Mixed Residential District, as waived/modified in accordance with these Proffers.

AFFORDABLE HOUSING

4. Affordable Housing: All multifamily units shall be subject to Section 42 of the Internal Revenue Code and maintain affordability for 30 years, meaning that 100% of the multifamily units shall be rented to households earning between 20% and 80% of the Area Median Income ("AMI"), as determined annually by the U.S. Department of Housing and Urban Development, and the overall average income limit for all multifamily units on the Property shall not exceed 60% of AMI.

COMMUNITY DESIGN

5. Design Guidelines: Development on the Property shall be in substantial conformance with the design concepts and details set forth in the Design Guidelines.
 - a. Minor modifications to the Design Guidelines may be made at the time of final site/subdivision plan. More substantial modifications to the Design Guidelines may be approved by the Prince William County Planning Director, or its designee,

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#REZ2024-00031, Lawson at Telegraph
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who shall notify the Applicant what has been determined in regard to the modification's consistency with the Design Guidelines. Such approval shall be based on a determination by the Planning Director that the changes result in a development that is of equal or better quality than that shown in the Design Guidelines.

- b. Changes to allow additional building materials shall be approved by the Planning Director or his designee prior to the issuance of the building permit. Compliance with this proffer shall be evidenced with the submission of building elevations to the Department of Development Services Land Development Division two weeks prior to the request for a building permit release letter.
 - c. Rooftop Mechanical Equipment: All rooftop mechanical equipment shall be screened in accordance with the Zoning Ordinance and Design and Construction Standards Manual ("DCSM"). Compliance shall be demonstrated in connection with final site plan review.
6. Fencing: Subject to approval by the County and Prince William County Service Authority (d/b/a Prince William Water) and notwithstanding the details shown on the MZP and Design Guidelines, the Applicant shall install a fence along, or in the general area of, the southwestern boundary of the Property (shared with GPIN 8292-73-9734) and the northwestern boundary of the Property (shared with GPINs 8292-74-5941 and 8292-84-0425). Said fence shall include a gate to accommodate the future interparcel connection detailed in Proffer 16 below. The final location and design of said fence shall be determined in connection with final site plan review.
7. Freestanding Monument Sign: Any freestanding monument sign provided on the Property shall be limited to a maximum height of ten feet (10'). The Applicant shall provide low-lying, ornamental landscaping around the base of said freestanding monument sign and the design of any freestanding monument sign shall be compatible to the design features of the multi-family buildings.
8. Graffiti Removal: The Applicant agrees to remove any graffiti from the Property. Graffiti shall be deemed any inscription or marking on walls, buildings, or structures not permitted by the sign regulations in Section 32-250.21 et. seq. of the Zoning Ordinance. Any graffiti shall be reported to the Prince William County Police Department before removal.
9. Landscaping: Landscaping shall be provided in substantial conformance with the Open Space and Buffer Plan. A minimum of eighty-five (85%) percent of new plantings on the

Rezoning #REZ2024-00031
Lawson at Telegraph
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Planning Office

Property shall be plant species native to Virginia. Notwithstanding the above, the Applicant may reduce the percentage of new native plant species at the time of planting in the event these plantings are not commercially available.

ENVIRONMENTAL

10. Monetary Contribution: The Applicant shall make a monetary contribution to the Prince William Board of County Supervisors in the amount of \$75.00 per acre to conduct water quality monitoring, stream restoration projects, and/or drainage improvements. Said contribution shall be paid prior to and as a condition of the approval of each final site plan.
11. Stormwater Management: The Applicant shall provide stormwater management/best management practices on-site or off-site. The location, size, and type of SWM/BMP facility will be determined during final site plan review.

PARKS AND RECREATION

12. Amenities: As shown generally in the Design Guidelines, the Applicant shall provide an amenity package for the residents that shall include, at a minimum:
 - a. an indoor fitness center,
 - b. a playground;
 - c. a pavilion and patio with seating and grilling stations; and
 - d. a turf/lawn area.

TRANSPORTATION

13. Access: Subject to Prince William County Department of Transportation and the Virginia Department of Transportation approval, access to the Property shall be as shown on the Transportation and Utilities Plan.
14. Bicycle Facilities: The Applicant shall provide bicycle parking in accordance with the DCSM. Bicycle facilities may be provided within a multifamily residential building and the amount of parking spaces shall be shown on each final site plan submitted for the Property. In addition, the Applicant shall provide a bicycle rack near the outdoor amenity area.
15. Electric Vehicle Charging Stations: The Applicant shall provide two electric vehicle charging stations on the Property.

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PROFFER STATEMENT
#REZ2024-00031, Lawson at Telegraph
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16. Interparcel Connection: The Applicant shall reserve land for an ingress/egress easement to allow for a bicycle and pedestrian interparcel connection (to be constructed by others) from the Property to a single location along the western Property line abutting GPIN 8292-74-5941. Said location to be at the sole discretion of the Applicant.
17. Potomac and Rappahannock Transportation Commission: The Applicant shall make a monetary contribution to the Potomac and Rappahannock Transportation Commission in the amount of \$30,000 to be used for a bus shelter along the Telegraph Road corridor. Said monetary contribution shall be made prior to the issuance of an occupancy permit on the Property.

WATER AND SEWER

18. The Property shall be served by public sanitary sewer and water and the Applicant shall be responsible for the costs and construction of those on and off-site improvements required in order to provide such service for the demand generated by the development on the Property.

MISCELLANEOUS

19. In the event the monetary contributions set forth in this Proffer Statement are paid to the Prince William County Board of County Supervisors ("Board") within eighteen (18) months of the approval of this rezoning, as applied for by the Applicant, said contributions shall be in the amounts as stated herein. Any monetary contributions set forth in this Proffer Statement which are paid to the Board after eighteen (18) months following the approval of this rezoning shall be adjusted in accordance with the Urban Consumer Price Index ("CPI-U") published by the United States Department of Labor, such that at the time contributions are paid they shall be adjusted by the percentage change in the CPI-U from that date eighteen (18) months after the approval of this rezoning to the most recently available CPI-U to the date the contributions are paid, subject to a cap of 6 percent (6%) per year, noncompounded.

WAIVERS & MODIFICATIONS

20. Pursuant to Sections 32-250.32.4 and 32-700.25 of the Zoning Ordinance, approval of the subject rezoning shall constitute a waiver/modification in accordance with the following:
 - a. Modification of Section 32-306.01.1 of the Zoning Ordinance to allow the PMR development to be a minimum of 4.113 acres.

Rezoning #REZ2024-00031
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#REZ2024-00031, Lawson at Telegraph
October 1, 2024
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- b. Waiver of Section 32-306.10.1(a) of the Zoning Ordinance to allow for one unit type.
- c. Modification of Zoning Ordinance Section 32-306.12.6.H to allow for a reduction of the rear, side, and street to dwelling setbacks for the Housing Type H (Mid-rise building), to allow for the setbacks as shown in the Design Guidelines.
- d. Waiver of Section 32-201.18 of the Zoning Ordinance and DCSM Section 802.47 requirement for a fifteen foot (15') wide landscape area around public use and community recreation sites.
- e. Waiver of Section 610.02 of the DCSM to allow for a 11.4% reduction in parking spaces to allow for a minimum of 186 parking spaces.
- f. Waiver of Section 610.02 of the DCSM to allow for 1 loading space.
- g. Waiver of Section 602.07.E of the DCSM requirement for a turn lane at the Property entrance, as shown on the MZP.
- h. Modification of 802.11 of the DCSM to allow for modified buffer along the southwestern and northwestern Property boundaries, as shown on the MZP.

SIGNATURE PAGE TO FOLLOW

Rezoning #REZ2024-00031
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Planning Office

PROFFER STATEMENT
#REZ2024-00031, Lawson at Telegraph
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SIGNATURE PAGE

Vishala, LLC

By: 

Name: Nikul Patel

Title: Member

Rezoning #REZ2024-00031
Lawson at Telegraph
Approved by BOCS: 11.19.2024



Vanessa Watson
Planning Office

Tab H:

Attorney's Opinion (MANDATORY)



101 Arch Street	1325 G Street, NW
Suite 1101	Suite 770
Boston, MA 02110	Washington, DC 20005
T 617.224.0600	T 202.842.9006
F 617.224.0601	F 202.842.3936

May 1, 2025

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

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

Name of Development: The Signals at Occoquan
Name of Owner: The Signals at Occoquan, LP

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated May 1, 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. Subject to the issues described in the Letter dated April 18, 2025 from Lawson to Virginia Housing, and assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.


3. 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.

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.

Klein Hornig, LLP

By: 
Erik T. Hoffman
Partner



RE: VHDA LIHTC Application 4% - Proposed Language to Opinion Letter

From EXT Everett M. Gardner <Everett.Gardner@VirginiaHousing.com>

Date Thu 5/1/2025 10:15 AM

To Daniel Fojas <dfojas@kleinhornig.com>

Cc Erik Hoffman <EHoffman@kleinhornig.com>

Good morning, Daniel:

Please revise "VHDA" to "Virginia Housing," but otherwise you're approved to make this change. This approval is limited to the proposed change in the attorney opinion, though, as I can't opine as to the acceptability of the underlying matter described in the letter.

Thanks,

Everett

Everett M. Gardner (he/him)

Associate Deputy Counsel

Everett.Gardner@VirginiaHousing.com

601 S. Belvidere Street, Richmond, VA 23220

Office: (804) 343-5931

VirginiaHousing.com

From: Daniel Fojas <dfojas@kleinhornig.com>

Sent: Wednesday, April 30, 2025 6:23 PM

To: Gardner, Everett <Everett.Gardner@virginiahousing.com>

Cc: Erik Hoffman <EHoffman@kleinhornig.com>

Subject: VHDA LIHTC Application 4% - Proposed Language to Opinion Letter

Importance: High

CAUTION: This email originated from outside of Virginia Housing. Use caution when clicking on links or opening attachments.

Hi Everett:

Our client is submitting a 4% Application tomorrow, and we wanted to get your sign-off on the Attorney's Opinion that our firm will be providing them. Our client has been in communication with VHDA regarding the expiration of a QCT/qualification for Census Tract Points and related basis issues; see attached for a brief summary on page 1, along with related email attachments between our client and VHDA. Accordingly, we wanted to add the following language highlighted in yellow below to Opinion #2 of the template Opinion. Can you please advise if this is acceptable language to include? Thank you!

[Subject to the issues described in the Letter dated April 18, 2025 from Lawson to VHDA, and]assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the

Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

Please let me know if you have any questions. Thank you.

Sincerely,
Daniel

Klein Hornig LLP



Daniel Fojas

he/him/his

1325 G Street NW, Suite 770, Washington DC 20005

D [202.926.3412](tel:202.926.3412) | **M** 845.282.0982 | **F** 202.926.3401

dfojas@kleinhornig.com

www.kleinhornig.com



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Attorney's Opinion Letter

General Instructions

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

If you have any questions, please email the Tax Credit Allocation Department at TaxCreditApps@VirginiaHousing.com.

May 1, 2025

Attorney's Opinion Letter—TAX EXEMPT VERSION

(This Form Must Be Included With Application)

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

Date

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

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

Name of Development: The Signals at Occoquan

Name of Owner: The Signals at Occoquan, LP

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated May 1, 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. ~~1.~~—It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.

~~2. [Select One]~~

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

OR

2. ~~Assuming~~ Subject to the issues described in the Letter dated April 18, 2025 from Lawson to Virginia Housing, and ~~assuming~~ that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

~~3. [Select One]~~

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

OR

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

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

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

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

~~7. [Delete if inapplicable] It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.~~

~~8. [Delete if inapplicable] After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.~~

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

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

(Add)

Klein Hornig LLP
COUNSELORS AT LAW

101 Arch Street Suite 1101 Boston, MA 02110 T 617.224.0600 F 617.224.0601	1325 G Street, NW Suite 770 Washington, DC 20005 T 202.842.9006 F 202.842.3936
---	--


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

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

Firm Name _____

By

Klein Hornig, LLP

(Add)
By: 
Erik T. Hoffman
Partner

Its

Title

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 5/1/2025 9:52:58 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Tab H Attorneys Opinion 4pct 9pct (3).pdf	
Modified filename: TSAO VHDA LIHTC Application for Reservation 4% 2025, Attorneys Opinion(1218592.1).docx	
Changes:	
<u>Add</u>	21
Delete	41
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	63

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)

N/A

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

N/A

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



Community Revitalization Plan Form Letter

13 VAC 180-60(E)(2)(c)(6)

General Instructions:

1. The Community Revitalization Plan Form should be signed by any of the following individuals or authorized officers of any of the following offices within the jurisdiction where the Development will be located:
 - City Manager/County Executive
 - Office of Housing
 - Office of Planning
 - Office of Zoning
 - Economic Development Authority
 - Local Housing Authority
 - Other official or office deemed acceptable by Virginia Housing
2. Owner/Applicant should fill in all requested information on the form letter, except for the signature page:
 - 'Development Address' should correspond to I.A.2 on page 1 of the application and Zoning Certification.
 - 'Proposed Improvements' should correspond with I.B & D and III.A of the application and Zoning Certification.
3. Authorized signer should complete and execute the signature page.

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

Community Revitalization Plan Form Letter
13 VAC 180-60(E)(2)(c)(6)

DATE: February 13th, 2025

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

RE: Community Revitalization Plan Form

Name of Development: The Signals at Occoquan

Name of Owner/Applicant: The Signals at Occoquan, LP

Name of Seller/Current Owner: Vishala, LLC

DEVELOPMENT DESCRIPTION:

Development Address:

13704 Telegraph Rd
Woodbridge, VA 22192

Proposed Improvements:

New Construction:	# Units	<u>133</u>	# Buildings	<u>2</u>	Total Floor Area	<u>155,164.63</u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>

The Owner/Applicant listed above has asked this office to complete this form letter regarding the proposed Development described herein. This form letter will be used by Virginia Housing Development Authority for the sole purpose of determining whether the Development qualifies for points available under Virginia Housing's Qualified Allocation Plan for housing tax credits.

Accordingly, as indicated by my signature below, it is my opinion that the Development described above, as proposed to be constructed or rehabilitated, will utilize new or existing housing that conforms with the community's revitalization plan.

Christina Winn

Signature

Christina Winn

Printed Name

Executive Director, Prince William County Department of Economic
Development and Tourism

Title

(703) 792-5500 (TTY: 711)

Phone

2/13/2025

Date

NOTES TO LOCALITY:

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

taxcreditapps@virginiahousing.com.

Tab K.2

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

Surveyor's Certification of Proximity to Transportation

General Instructions

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

Date: April 3, 2025

TO: Virginia Housing
 601 South Belvidere Street
 Richmond, Virginia 23220 2025 Tax Credit Reservation Request
 Name of Development The Signals at Occoquan
 Name of Owner The Signals at Occoquan, LP

RE:
 The Signals at Occoquan

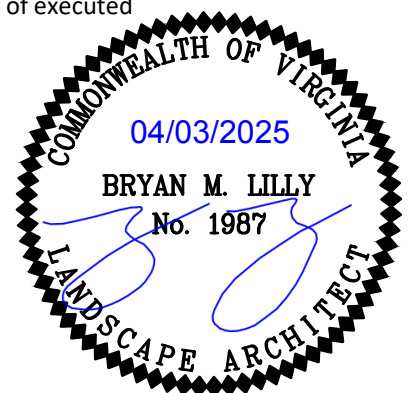
Ladies and Gentlemen:

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

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

- ☐ 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; OR
- ☒ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form.

Firm Name Dewberry Engineers Inc.
 By Bryan Lilly
 Its Landscape Architect, Virginia License #0406001987
 Title _____





April 25, 2025

Proximity to Public Transportation

The Signals at Occoquan intends to claim points for Proximity to Public Transportation as described in section 6.9.3 on page 49 of Virginia Housing's Federal Housing Credit Manual.

In the section of the manual referenced above, it is stated that "New Construction, Northern Virginia/Planning District 8, or Tidewater MSA pools will receive 20 points."

In section 3.c on page 16 of the 2025 Qualified Allocation Plan, the following is stated:

"Any development located within one-half mile of an existing commuter rail, light rail, or subway station or one-quarter mile of one or more public bus stops either existing or to be built in accordance with existing proffers. (10 points, unless the development is located within the geographical area established by the executive director for a pool of credits for Northern Virginia or Tidewater Metropolitan Statistical Area (MSA), in which case, the development will receive 20 points if the development is ranked against other developments in such Northern Virginia or Tidewater MSA pool, 10 points if the development is ranked against other developments in any other pool of credits established by the executive director)"

The Signals at Occoquan is located in Prince William County. Given the regulations specified in the documents referenced above, The Signals at Occoquan, LP humbly requests to receive 20 points associated with Proximity to Public Transportation.

Please do not hesitate to reach out with any questions you may have.

Respectfully,

LAWSON

Austin T. Pittman
Director of Development

VALUE • COMMUNITY • IMPACT

150 W. Main St., Suite 1650, Norfolk, VA 23510 | (757)499-6161 | lawsoncompanies.com

Tab K.3

Basis Boost Preservation



April 18, 2025

Basis Boost Preservation

On 12/31/2023, Census Tract 9004.03 lost its designation as a Qualified Census Tract. However, we were able to submit a loan application prior to its expiration which enabled us to preserve the basis boost and maintain financial feasibility. This year, the poverty rate of census tract 9004.03 is 6.2%, qualifying this deal for 25 Census Tract Points. Though the associated basis boost has been preserved, the shift in underlying demographics results in the project no longer being within a Qualified Census Tract and now eligible to receive Census Tract Points.

By selecting Census Tract Points within the application, a basis boost will not flow throughout the application. We have accounted for this within the application by adding the additional LIHTC equity associated with the Basis Boost to section 1.c.v. on the Equity tab. Additionally, we have included the additional Qualified Basis in the BINS tab.

The supportive documentation below includes 1) correspondence with Virginia Housing confirming successful submission of the loan application, 2) evidence that Census Tract 9004.03 was a QCT in 2023, 3) the official regulations from the Federal Register, and 4) our correspondence with the Tax Credit Department regarding this matter.

Through our discussions with the Tax Credit Department, we believe the included documentation and adjustments made to the application to be sufficient.

Please do not hesitate to reach out with any questions you may have.

Thank you!

Respectfully,

LAWSON

Austin T. Pittman
Director of Development

VALUE • COMMUNITY • IMPACT

150 W. Main St., Suite 1650, Norfolk, VA 23510 | (757)499-6161 | lawsoncompanies.com

From: Glassman, David <David.Glassman@virginiahousing.com>
Sent: Wednesday, November 1, 2023 1:52 PM
To: David Fraim <dfraim@lawsoncompanies.com>
Cc: Campbell, Sean <Sean.Campbell@virginiahousing.com>; Trageser, Edward <Edward.Trageser@virginiahousing.com>
Subject: QCT Preservation

Regarding deals that wish to submit loan applications in 2023 to preserve QCT designations, a complete application will need to be submitted by December 15, 2023, with a notification of intent to submit (an email will suffice) submitted by COB on December 1, 2023. To be complete, applications must include the following:

1. Completed loan application workbook and related executed signature pages,
2. Developer's proposal (narrative description of the project),
3. Developer's resume/qualifications,
4. Completed Tax-Exempt Initial Checklist,
5. Payment of the \$10,000 application fee and,
6. Receipt of plans and specifications in 50% complete status for new construction or unit matrix and scope narrative, along with cost estimates, for acquisition rehab projects.

Upon receipt and review of the materials above, along with satisfactory responses to requests for additional information (if any), Virginia Housing will provide an email acknowledging receipt of a complete loan application. Other than an initial review for reasonableness, A&E review and underwriting will not begin until we receive notice of intent for consideration in a bond pricing, which will need to follow the published application deadlines for the various pricings. All items on our checklist will be required at that time.

Please direct intent to submit emails to Sean Campbell and Ed Trageser. They will coordinate with our team to set up a Procorem site for the application materials.

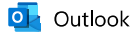
Let me know if you have any questions.

David

David J. Glassman
Assistant Director of Rental Housing Development
David.Glassman@VirginiaHousing.com
601 S. Belvidere Street, Richmond, VA 23220
Office: 804-343-5771 | Mobile: 804-754-6929
VirginiaHousing.com

[Click Here To Sign Up for Virginia Housing Multifamily Loan Program Updates](#)





Outlook

The Lofts at Woodbridge Town Center - Application Acknowledgement

From Tawney, Jordan <Jordan.Tawney@virginiahousing.com>

Date Thu 12/21/2023 3:57 PM

To David Fraim <dfraim@lawsoncompanies.com>; Jim Gonos <jgonos@lawsoncompanies.com>

Cc Trageser, Edward <Edward.Trageser@virginiahousing.com>

Good afternoon David and Jim,

This email is to acknowledge receipt of an application of The Lofts at Woodbridge Town Center to Virginia Housing for tax exempt bond financing to provide a portion of the financing for the development of a 133-unit multifamily apartment complex located at 13704 Telegraph Rd Woodbridge, VA 22192. The application was received by the Issuer on 12/13/23. Staff of Virginia Housing have concluded that the application was complete as of 12/21/23. Virginia Housing will commence review and underwriting upon notification from the applicant of intent to seek financing in one of Virginia Housing's scheduled pricings. That notification will need to be received prior to the scheduled deadline for applications for that scheduled pricing. This is an acknowledgment of receipt of an application only and is not an indication of future tax-exempt bond or other financing.

Below are some additional notes from our A&E team as the scope of work develops:

1. The 4 story building could consider adding an elevator.
2. All Minimum Design and Construction Requirements (MDCR) must be satisfied, without any waivers assumed.
3. Should a deal pursue 4% housing tax credits without Virginia Housing financing it must still comply with the items above and complete an A&E review process.

Thank you,

Jordan Tawney

Associate Development Officer

Jordan.Tawney@VirginiaHousing.com

601 S. Belvidere Street, Richmond, VA 23220

Office: 804-343-5892

Mobile: 804-512-6379

VirginiaHousing.com



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2023 IRS SECTION 42(d)(5)(B) QUALIFIED CENSUS TRACTS

(2020 Census and 2014-2018, 2015-2019, and 2016-2020 American Community Survey (ACS) Data; OMB Metropolitan Area Definitions, September 14, 2018)

*Effective Date January 1, 2023

METROPOLITAN AREA: Washington-Arlington-Alexandria, DC-VA-MD-WV MSA

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
District of Columbia	18.03	18.04	20.01	22.02	28.01	47.03	47.04	56.01	59.00	64.00	71.00	73.04
	74.01	74.03	74.06	74.07	74.08	74.09	75.02	75.03	75.04	76.01	76.03	76.05
	77.03	77.07	77.08	77.09	78.03	78.04	78.06	78.07	78.08	78.09	79.01	88.02
	88.03	88.04	89.03	89.04	90.00	91.02	92.04	95.08	95.10	95.11	96.01	96.02
	96.03	97.00	98.01	98.02	98.03	98.04	98.07	98.10	98.11	99.03	99.04	99.05
	99.06	99.07	104.00	108.00	109.00							
Charles County, MD	8502.02	8509.01	8509.06									
Frederick County, MD	7503.00	7505.04	7505.05	7505.07	7505.08	7507.02	7508.01	7651.00	7722.00	7754.00		
Montgomery County, MD	7007.13	7007.21	7007.25	7007.31	7007.32	7008.18	7009.04	7012.19	7014.22	7015.08	7015.09	7016.01
	7016.02	7017.02	7019.00	7020.00	7021.01	7023.01	7032.07	7032.13	7032.14	7032.16	7032.19	
Prince George's County, MD	8001.02	8001.09	8002.09	8002.10	8002.11	8016.00	8017.04	8017.07	8018.01	8018.02	8018.08	8019.04
	8019.06	8019.07	8020.01	8021.06	8021.07	8022.03	8024.04	8024.05	8024.06	8024.07	8024.08	8025.01
	8026.00	8027.00	8029.01	8030.02	8031.00	8032.00	8033.00	8034.03	8035.09	8036.02	8036.12	8036.13
	8037.00	8038.01	8039.00	8040.01	8040.02	8043.00	8044.00	8048.01	8048.02	8049.00	8050.00	8051.01
	8052.01	8052.02	8055.00	8056.01	8056.02	8057.00	8058.02	8059.06	8059.07	8066.01	8066.02	8067.13
	8067.14	8070.00	8073.01	8074.10	9800.00							
Arlington County, VA	1022.00	1027.01										
Fairfax County, VA	4154.01	4215.00	4216.00	4217.01	4219.00	4514.00	4516.01	4523.01	4523.02	4525.02	4527.00	4619.02
Loudoun County, VA	6105.05											
Prince William County, VA	9002.03	9004.03	9004.04	9005.04	9006.01	9006.02	9009.01	9011.01	9011.02	9014.03	9014.19	9017.03
	9017.04	9019.00										
Spotsylvania County, VA	201.08	203.11	204.03									
Alexandria city, VA	2001.04	2001.05	2001.09	2005.00	2012.05	2012.06						
Fredericksburg city, VA	2.01	2.02										
Manassas city, VA	9103.02	9104.01										
Manassas Park city, VA	9201.00											

METROPOLITAN AREA: Waterloo-Cedar Falls, IA MSA

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
Black Hawk County	1.00	3.00	7.00	8.00	9.00	16.00	17.01	17.02	18.00	19.00	23.03	23.04

METROPOLITAN AREA: Watertown-Fort Drum, NY MSA

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
Jefferson County	612.00	613.00	621.00									

METROPOLITAN AREA: Wausau, WI MSA

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
Marathon County	1.00	5.00	6.02	7.00								

METROPOLITAN AREA: Weirton-Steubenville, WV-OH MSA

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
Jefferson County, OH	2.00	4.00	13.00	124.00								
Hancock County, WV	209.00	213.00										

METROPOLITAN AREA: Westchester County, NY Statutory Exception Area

COUNTY OR COUNTY EQUIVALENT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
Westchester County	1.01	1.03	2.04	2.05	3.00	5.01	5.02	6.01	6.02	10.00	11.01	11.02
	12.00	13.02	13.04	13.05	29.00	31.00	32.00	35.00	62.00	80.00	93.00	116.01
	116.02	142.00	143.00	9840.00								

Perez, Nelson
 Perriott, Harvey
 Petit, Nanci
 Picarelli, John
 Piccone, Colleen C
 Pineiro, Marlen
 Podonsky, Glenn S
 Pohlman, Teresa R
 Porto, Victoria
 Powell, Jonathan
 Price, Corey A
 Prosnitz, Susan M
 Punteney, James
 Quinn, Timothy J
 Radgowski, Jeffrey
 Raines, Ariana M
 Rapp, Marc A
 Raymond, John J
 Renaud, Daniel M
 Renaud, Tracy L
 Rezmovic, Jeffrey M
 Ritter, David
 Roncone, Stephen A
 Rosenblum, Marc R
 Rowe Jr., Ronald L
 Rubino, Jaclyn
 Russell, Anthony
 Russell, Gabriel
 Ryan, Michael P
 Rynes, Joel C
 Sabatino, Diane J
 Sahakian, Diane V
 Salazar, Rebecca A
 Salazar, Ronald M
 Saltalamachea, Michael
 Salvano-Dunn, Dana
 Scanlon, Julie A
 Scardaville, Michael
 Scott, Kika M
 Scudder, Ryan J
 Sequin, Debbie W
 Seidman, Ricki
 Sejour, Soldenise
 Selby, Cara M
 Sevier, Adrian
 Shearer, Ruth C
 Short, Victoria D
 Silas, Z. Traci
 Siler, Tracy
 Silvers, Robert
 Singh, Neil S
 Skelton, Kerry T
 Smislova, Melissa
 Smith, David M
 Smith, Frederick B
 Smith, Stacy M
 Solnet, Jeffrey
 Stanton, Joshua B
 Stephens, Celisa M
 Stevenson, Tirelle D
 Stiefel, Nathaniel I
 Stough, Michael S
 Street, Stacey
 Stuntz, Shelby
 Sulc, Brian
 Swartz, Neal J
 Sykes, Gwendolyn
 Szczech, Gracia
 Tabaddor, Afsaneh

Tapscott, Wallicia
 Todd, Sarah
 Tomney, Christopher J
 Toris, Randolph B
 Try, Gregory W
 Tulis, Dana
 Turi, Keith
 Valverde, Michael
 Van Houten, Ann
 Venture, Veronica
 Vespe, Erin E
 Vinograd, Samantha
 Wainstein, Ken
 Walters, Thomas J
 Washington, Karinda
 Wasowicz, John A
 Watkins, Tracey L
 Watson, Andre R
 Wawro, Joseph D
 Wells, James
 Whalen, Mary Kate
 Wheaton, Kelly D
 Williams, Marta
 Windham, Nicole
 Witte, Diane L
 Wolfe, Herbert
 Wong, Sharon M
 Wright, Christopher J
 Yarwood, Susan A

Dated: October 19, 2022.

Gregory Ruocco,

*Director, Executive Resources, Office of the
 Chief Human Capital Officer.*

[FR Doc. 2022-23115 Filed 10-24-22; 8:45 am]

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**DEPARTMENT OF HOUSING AND
 URBAN DEVELOPMENT**

[Docket No. FR-6351-N-01]

**Statutorily Mandated Designation of
 Difficult Development Areas and
 Qualified Census Tracts for 2023**

AGENCY: Office of the Assistant
 Secretary for Policy Development and
 Research, HUD.

ACTION: Notice.

SUMMARY: This document designates
 “Difficult Development Areas” (DDAs)
 and “Qualified Census Tracts” (QCTs)
 for purposes of the Low-Income
 Housing Credit (LIHTC) under Internal
 Revenue Code (IRC) section 42. The
 United States Department of Housing
 and Urban Development (HUD) makes
 new DDA and QCT designations
 annually.

FOR FURTHER INFORMATION CONTACT: For
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Michael.K.Hollar@hud.gov. For specific
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 Office of the Associate Chief Counsel,
 Passthroughs and Special Industries,
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 Constitution Avenue NW, Washington,
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 “HUBZone” program, contact Lori
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 20416; telephone number 202-386-
 7382, or send an email to [hubzone@
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Copies Available Electronically: This
 notice and additional information about
 DDAs and QCTs including the lists of
 DDAs and QCTs are available
 electronically on the internet at [https://
 www.huduser.gov/portal/datasets/
 qct.html](https://www.huduser.gov/portal/datasets/qct.html).

SUPPLEMENTARY INFORMATION:

I. This Notice

Under IRC section 42(d)(5)(B)(iii)(I),
 for purposes of the LIHTC, the Secretary
 of HUD must designate DDAs, which are
 areas with high construction, land, and
 utility costs relative to area median
 gross income (AMGI). This notice
 designates DDAs for each of the 50
 states, the District of Columbia, Puerto
 Rico, American Samoa, Guam, the
 Northern Mariana Islands, and the U.S.
 Virgin Islands. HUD makes the
 designations of DDAs in this notice
 based on modified Fiscal Year (FY) 2022
 Small Area Fair Market Rents (Small
 Area FMRs, SAFMRs), FY 2022
 nonmetropolitan county FMRs, FY 2022
 income limits, and 2020 Census
 population counts, as explained below.

Similarly, under IRC section
 42(d)(5)(B)(ii)(I), the Secretary of HUD
 must designate QCTs, which are areas
 where either 50 percent or more of the
 households have an income less than 60
 percent of the AMGI for such year or
 have a poverty rate of at least 25

percent. This notice designates QCTs based on new income and poverty data released in the American Community Survey (ACS). Specifically, HUD relies on the most recent three sets of ACS data to ensure that anomalous estimates, due to sampling, do not affect the QCT status of tracts.

II. Data Used To Designate DDAs

HUD uses data from the 2020 Census on total population of metropolitan areas, metropolitan ZIP Code Tabulation Areas (ZCTAs),¹ and nonmetropolitan areas in the designation of DDAs. The Office of Management and Budget (OMB) published updated metropolitan areas in OMB Bulletin No. 18–04 on September 14, 2018.² FY 2022 FMRs and FY 2022 income limits HUD uses to designate DDAs are based on these metropolitan statistical area (MSA) definitions, with modifications to account for substantial differences in rental housing markets (and, in some cases, median family income levels) within MSAs. HUD calculates Small Area FMRs for the ZCTAs, or portions of ZCTAs within the metropolitan areas defined by OMB Bulletin No. 18–04.

III. Data HUD Uses To Designate QCTs

HUD uses data from the 2020 Census on total population of census tracts, metropolitan areas, and the nonmetropolitan parts of states in the designation of QCTs. The FY 2022 income limits HUD uses to designate QCTs are based on these MSA definitions with modifications to account for substantial differences in rental housing markets (and in some cases median family income levels) within MSAs. In this QCT designation, HUD uses the OMB metropolitan area definitions published in OMB Bulletin No. 18–04, without modification for purposes of evaluating how many census tracts can be designated under the population cap but uses the HUD-modified definitions and their associated area median family incomes for determining QCT eligibility.

Because the 2020 Decennial Census did not include questions on respondent household income, HUD uses ACS data to designate QCTs. The ACS tabulates data collected over 5 years to provide

estimates of socioeconomic variables for small areas containing fewer than 65,000 persons, such as census tracts. Due to sample-related anomalies in estimates from year to year, HUD utilizes three sets of ACS tabulations to ensure that anomalous estimates do not affect QCT status.

IV. Background

The U.S. Department of the Treasury (Treasury) and the Internal Revenue Service (IRS) are authorized to interpret and enforce the provisions of IRC section 42. In order to assist in understanding HUD's mandated designation of DDAs and QCTs for use in administering IRC section 42, a summary of the section is provided below. The following summary does not purport to bind Treasury or the IRS in any way, nor does it purport to bind HUD, since HUD has authority to interpret or administer the IRC only in instances where it receives explicit statutory delegation.

V. Summary of the Low-Income Housing Credit

A. Determining Eligibility

The LIHTC is a tax incentive intended to increase the availability of low-income rental housing. IRC section 42 provides an income tax credit to certain owners of newly constructed or substantially rehabilitated low-income rental housing projects. The dollar amount of the LIHTC available for allocation by each state (credit ceiling) is limited by population. Section 42 allows each state a credit ceiling based on a statutory formula indicated at IRC section 42(h)(3). States may carry forward unallocated credits derived from the credit ceiling for one year; however, to the extent such unallocated credits are not used by then, the credits go into a national pool to be allocated to qualified states as additional credit. State and local housing agencies allocate the state's credit ceiling among low-income housing buildings whose owners have applied for the credit. Besides IRC section 42 credits derived from the credit ceiling, states may also provide IRC section 42 credits to owners of buildings based on the percentage of certain building costs financed by tax-exempt bond proceeds. Credits provided based on the use of tax-exempt bond proceeds do not reduce the credits available from the credit ceiling. See IRC section 42(h)(4).

The credits allocated to a building are based on the cost of units placed in service as low-income units under particular minimum occupancy and maximum rent criteria. Prior to the

enactment of the Consolidated Appropriations Act, 2018 (the 2018 Act), under IRC section 42(g), a building was required to meet one of two tests to be eligible for the LIHTC; either: (1) 20 percent of the units must be rent-restricted and occupied by tenants with incomes no higher than 50 percent of AMGI, or (2) 40 percent of the units must be rent-restricted and occupied by tenants with incomes no higher than 60 percent of AMGI. A unit is "rent-restricted" if the gross rent, including an allowance for tenant-paid utilities, does not exceed 30 percent of the imputed income limitation (*i.e.*, 50 percent or 60 percent of AMGI) applicable to that unit. The rent and occupancy thresholds remain in effect for at least 15 years, and building owners are required to enter into agreements to maintain the low-income character of the building for at least an additional 15 years.

The 2018 Act added a third test, the average income test. See IRC section 42(g)(1), as amended by Public Law 115–141, Division T, section 103(a)(1) (March 23, 2018). A building meets the minimum requirements of the average income test if 40 percent or more (25 percent or more in the case of a project located in a high-cost housing area as described in IRC section 142(d)(6)) of the residential units in such project are both rent-restricted and occupied by individuals whose income does not exceed the imputed income limitation designated by the taxpayer with respect to the respective unit. The taxpayer designates the imputed income limitation for each unit. The designated imputed income limitation of any unit is determined in 10-percentage-point increments, and may be designated as 20, 30, 40, 50, 60, 70, or 80 percent of AMGI. The average of the imputed income limitations designated must not exceed 60 percent of AMGI. See IRC section 42(g)(1)(C).

B. Calculating the LIHTC

The LIHTC reduces income tax liability dollar-for-dollar. It is taken annually for a term of 10 years and is intended to yield a present value of either: (1) 70 percent of the "qualified basis" for new construction or substantial rehabilitation expenditures that are not federally subsidized (as defined in IRC section 42(i)(2)), or (2) 30 percent of the qualified basis for the cost of acquiring certain existing buildings or projects that are federally subsidized. The tax credit rates are determined monthly under procedures specified in IRC section 42 and cannot be less than 9 percent for new buildings that are not federally subsidized, and not less than 4 percent for buildings that are federally

¹ The 2023 SDDAs follow the 2010 ZCTA boundaries in order to remain consistent with the FY2022 FMRs. The method HUD used to allocate population counts from the 2020 Census to these ZCTAs is described below.

² The OMB metropolitan area definitions released on March 6, 2020 (OMB Bulletin No. 20–01) will be used for the first time in the calculations of income limits in FY 2023 and thus used for QCT and DDA designations for the first time in the 2024 designations. Available at: www.whitehouse.gov/wp-content/uploads/2018/09/Bulletin-18-04.pdf.

subsidized. Individuals can use the credits up to a deduction equivalent of \$25,000 (the actual maximum amount of credit that an individual can claim depends on the individual's marginal tax rate). For buildings placed in service after December 31, 2007, individuals can use the credits against the alternative minimum tax. Corporations, other than S or personal service corporations, can use the credits against ordinary income tax, and, for buildings placed in service after December 31, 2007, against the alternative minimum tax. These corporations also can deduct losses from the project.

The qualified basis represents the product of the building's "applicable fraction" and its "eligible basis." The applicable fraction is based on the number of low-income units in the building as a percentage of the total number of units, or based on the floor space of low-income units as a percentage of the total floor space of residential units in the building. The eligible basis is the adjusted basis attributable to acquisition, rehabilitation, or new construction costs (depending on the type of LIHTC involved). These costs include amounts chargeable to a capital account that are incurred prior to the end of the first taxable year in which the qualified low-income building is placed in service or, at the election of the taxpayer, the end of the succeeding taxable year. In the case of buildings located in designated DDAs or designated QCTs, or for credits awarded from the state's per capita allocation, to buildings designated by the state agency, eligible basis may be increased up to 130 percent from what it would otherwise be. This means that the available credits also may be increased by up to 30 percent. For example, if a 70 percent credit is available, it effectively could be increased to as much as 91 percent (70 percent \times 130 percent).

C. Defining Difficult Development Areas (DDAs) and Qualified Census Tracts (QCTs)

As stated above, IRC section 42 defines a DDA as an area designated by the Secretary of HUD that has high construction, land, and utility costs relative to the AMGI. All designated DDAs in metropolitan areas (taken together) may not contain more than 20 percent of the aggregate population of all metropolitan areas, and all designated areas not in metropolitan areas may not contain more than 20 percent of the aggregate population of all nonmetropolitan areas. See IRC section 42(d)(5)(B)(iii).

Similarly, IRC section 42 defines a QCT as an area designated by the Secretary of HUD where, for the most recent year for which census data are available on household income in such tract, either 50 percent or more of the households in the tract have an income which is less than 60 percent of the AMGI or the tract's poverty rate is at least 25 percent. All designated QCTs in a single metropolitan area or nonmetropolitan area (taken together) may not contain more than 20 percent of the population of that metropolitan or nonmetropolitan area. Thus, unlike the restriction on DDA designations, QCTs are restricted by the total population of each individual area as opposed to the aggregate population across all metropolitan areas and nonmetropolitan areas. See IRC section 42(d)(5)(B)(ii).

IRC section 42(d)(5)(B)(v) allows states to award an increase in basis up to 30 percent to buildings located outside of federally designated DDAs and QCTs if the increase is necessary to make the building financially feasible. This state discretion applies only to buildings allocated credits under the state housing credit ceiling and is not permitted for buildings receiving credits in connection with tax-exempt bonds. Rules for such designations shall be set forth in the LIHTC-allocating agencies' qualified allocation plans (QAPs). See IRC section 42(m).

VI. Explanation of HUD Designation Method

A. 2023 Difficult Development Areas

In developing the 2023 list of DDAs, as required by IRC section 42(d)(5)(B)(iii), HUD compared housing costs with incomes. HUD used 2020 Census population for ZCTAs, and nonmetropolitan areas, and the MSA definitions, as published in OMB Bulletin 18–04 on September 14, 2018, with modifications, as described below. In keeping with past practice of basing the coming year's DDA designations on data from the preceding year, the basis for these comparisons is the FY 2022 HUD income limits for very low-income households (very low-income limits, or VLILs), which are based on 50 percent of AMGI, and modified FMRs based on the FY 2022 FMRs used for the Housing Choice Voucher (HCV) program. For metropolitan DDAs, HUD used Small Area FMRs based on three annual releases of ACS data, to compensate for statistical anomalies which affect estimates for some ZCTAs. For non-metropolitan DDAs, HUD used the FY 2022 FMRs published on August 6, 2021 and effective on October 1, 2021 (86 FR 43260), as updated by the April 10, 2022

publication effective April 1, 2022 (87 FR 13744).

In formulating the FY 2022 FMRs and VLILs, HUD modified the current OMB definitions of MSAs to account for differences in rents among areas within each current MSA that were in different FMR areas under definitions used in prior years. HUD formed these "HUD Metro FMR Areas" (HMFAs) in cases where one or more of the parts of newly defined MSAs were previously in separate FMR areas. All counties added to metropolitan areas are treated as HMFAs with rents and incomes based on their own county data, where available. HUD no longer requires recent-mover rents to differ by five percent or more in order to form a new HMFA. All HMFAs are contained entirely within MSAs. All nonmetropolitan counties are outside of MSAs and are not broken up by HUD for purposes of setting FMRs and VLILs. (Complete details on HUD's process for determining FY 2022 FMR areas and FMRs are available at <https://www.huduser.gov/portal/datasets/fmr.html#2022>. Complete details on HUD's process for determining FY 2022 income limits are available at <https://www.huduser.gov/portal/datasets/il.html#2022>).

HUD's unit of analysis for designating metropolitan DDAs consists of ZCTAs, whose Small Area FMRs are compared to metropolitan VLILs. For purposes of computing VLILs in metropolitan areas, HUD considers entire MSAs in cases where these were not broken up into HMFAs; and HMFAs within the MSAs that were broken up for such purposes. HUD used the 2010 ZCTA boundaries to designate the 2023 SDDAs in order to remain consistent with the FY 2022 Small Area FMRs. To allocate 2020 Census population to the 2010 ZCTA boundaries, HUD first translated the 2020 decennial Census population into 2010 census tract boundaries using the Census Bureau's 2010 to 2020 block relationship file and aggregating to 2010 census tracts. The tract populations were then allocated to ZCTAs using the proportion of each tract's 2010 population within each ZCTA, using the Census Bureau's 2010 ZCTA to 2010 Census Tract Relationship File.

Hereafter in this notice, the unit of analysis for designating metropolitan DDAs will be called the ZCTA, and the unit of analysis for nonmetropolitan DDAs will be the nonmetropolitan county or county equivalent area. The procedure used in making the DDA designations follows:

1. *Calculate FMR-to-Income Ratios.* For each metropolitan ZCTA and each nonmetropolitan county, HUD

calculated a ratio of housing costs to income. HUD used a modified FY 2022 two-bedroom Small Area FMR for ZCTAs, a modified FY 2022 two-bedroom FMR for non-metropolitan counties, and the FY 2022 four-person VLIL for this calculation.

The modified FY 2022 two-bedroom Small Area FMRs for ZCTAs differ from the FY 2022 Small Area FMRs in four ways. First, HUD did not limit the Small Area FMR to 150 percent of its metropolitan area FMR. Second, HUD did not limit annual decreases in Small Area FMRs to ten percent, which was first applied in the FY 2018 FMR calculations. Third, HUD adjusted the Small Area FMRs in New York City using the New York City Housing and Vacancy Survey, which is conducted by the U.S. Census Bureau, to adjust for the effect of local rent control and stabilization regulations. No other jurisdictions have provided HUD with data that could be used to adjust Small Area FMRs for rent control or stabilization regulations.³ Finally, the Small Area FMRs are not limited to the State non-metropolitan minimum FMR.

The FY 2022 two-bedroom FMR for non-metropolitan counties was modified only by removing the state non-metropolitan minimum FMR.

The numerator of the ratio, representing the development cost of housing, was the area's FY 2022 FMR, or Small Area FMR in metropolitan areas. In general, the FMR is based on the 40th-percentile gross rent paid by recent movers to live in a two-bedroom rental unit.

The denominator of the ratio, representing the maximum income of eligible tenants, was the monthly LIHTC income-based rent limit, which was calculated as 1/12 of 30 percent of 120 percent of the area's VLIL (where the VLIL was rounded to the nearest \$50).

2. Sort Areas by Ratio and Exclude Unsuitable Areas. The ratios of the FMR, or Small Area FMR, to the LIHTC income-based rent limit were arrayed in descending order, separately, for ZCTAs and for nonmetropolitan counties. ZCTAs with populations less than 100 were excluded in order to avoid designating areas unsuitable for residential development, such as ZCTAs containing airports.

3. Select Areas with Highest Ratios and Exclude QCTs. The DDAs are those areas with the highest ratios that cumulatively comprise 20 percent of the 2020 population of all metropolitan

areas and all nonmetropolitan areas. For purposes of applying this population cap, HUD excluded the population in areas designated as 2023 QCTs. Thus, an area can be designated as a QCT or DDA, but not both.

B. Application of Population Caps to DDA Determinations

In identifying DDAs, HUD applied caps, or limitations, as noted above. The cumulative population of metropolitan DDAs cannot exceed 20 percent of the cumulative population of all metropolitan areas, and the cumulative population of nonmetropolitan DDAs cannot exceed 20 percent of the cumulative population of all nonmetropolitan areas.

In applying these caps, HUD established procedures to deal with how to treat small overruns of the caps. The remainder of this section explains those procedures. In general, HUD stops selecting areas when it is impossible to choose another area without exceeding the applicable cap. The only exceptions to this policy are when the next eligible excluded area contains either a large absolute population or a large percentage of the total population, or the next excluded area's ranking ratio, as described above, was identical (to four decimal places) to the last area selected, and its inclusion resulted in only a minor overrun of the cap. Thus, for both the designated metropolitan and nonmetropolitan DDAs, there may be minimal overruns of the cap. HUD believes the designation of additional areas in the above examples of minimal overruns is consistent with the intent of the IRC. As long as the apparent excess is small due to measurement errors, some latitude is justifiable, because it is impossible to determine whether the 20 percent cap has been exceeded. Despite the care and effort involved in a Decennial Census, the Census Bureau and all users of the data recognize that the population counts for a given area and for the entire country are not precise. Therefore, the extent of the measurement error is unknown. There can be errors in both the numerator and denominator of the ratio of populations used in applying a 20 percent cap. In circumstances where a strict application of a 20 percent cap results in an anomalous situation, recognition of the unavoidable imprecision in the census data justifies accepting small variances above the 20 percent limit.

C. Qualified Census Tracts

In developing the list of QCTs, HUD used 2020 Census 100-percent count data on total population, total households, and population in

households; the median household income and poverty rate as estimated in the 2014–2018, 2015–2019 and 2016–2020 ACS tabulations;⁴ the FY 2022 Very Low-Income Limits (VLILs) computed at the HMFA level to determine tract eligibility; and the MSA definitions published in OMB Bulletin No. 18–04 on September 14, 2018, for determining how many eligible tracts can be designated under the statutory 20 percent population cap.

HUD uses the HMFA-level AMGIs to determine QCT eligibility because the statute, specifically IRC section 42(d)(5)(B)(iv)(II), refers to the same section of the IRC that defines income for purposes of tenant eligibility and unit maximum rent, specifically IRC section 42(g)(4). By rule, the IRS sets these income limits according to HUD's VLILs, which, starting in FY 2006 and thereafter, are established at the HMFA level. HUD uses the entire MSA to determine how many eligible tracts can be designated under the 20 percent population cap as required by the statute (IRC section 42(d)(5)(B)(ii)(III)), which states that MSAs should be treated as singular areas.

HUD determined the QCTs as follows:

1. Calculate 60 percent AMGI. To be eligible to be designated a QCT, a census tract must have 50 percent of its households with incomes below 60 percent of AMGI or have a poverty rate of 25 percent or more. Due to potential statistical anomalies in the ACS 5-year estimates, one of these conditions must be met in at least 2 of the 3 ACS 5-year tabulations for a tract to be considered eligible for QCT designation. HUD calculates 60 percent of AMGI by multiplying by a factor of 1.2 the HMFA or nonmetropolitan county FY 2022 VLIL adjusted for inflation to match the ACS estimates, which are adjusted to the value of the dollar in the last year of the 5-year group.

2. Determine Whether Census Tracts Have Less than 50 percent of Households Below 60 percent AMGI. For each census tract, whether or not 50 percent of households have incomes below the 60 percent income standard (income criterion) was determined by:

⁴ The 2014–2018 and 2015–2019 ACS data were released using 2010 census tract boundaries, while the 2016–2020 ACS data use 2020 census tract boundaries. To reconcile these datasets, HUD used population-weighted averages of the median household income and poverty rate estimates from the 2014–2018 and 2015–2019 ACS wherever a 2020 census tract intersected multiple 2010 census tracts. HUD did not consider these derived ACS estimates to be statistically reliable if any of the 2010 census tracts comprising more than 10 percent of the population of the 2020 census tract failed to meet the reliability standard (*i.e.*, had a margin of error greater than half of the estimate for the estimate in question).

³ HUD encourages other jurisdictions with rent control laws that affect rents paid by recent movers into existing units to contact HUD about what data might be provided or collected to adjust Small Area FMRs in those jurisdictions.

(a) calculating the average household size of the census tract, (b) adjusting the income standard to match the average household size, and (c) comparing the average-household-size-adjusted income standard to the median household income for the tract reported in each of the three years of ACS tabulations (2014–2018, 2015–2019 and 2016–2020). HUD did not consider estimates of median household income to be statistically reliable unless the margin of error was less than half of the estimate (or a Margin of Error Ratio, MoER, of 50 percent or less). If at least two of the three estimates were not statistically reliable by this measure, HUD determined the tract to be ineligible under the income criterion due to lack of consistently reliable median income statistics across the three ACS tabulations. Since 50 percent of households in a tract have incomes above and below the tract median household income, if the tract median household income is less than the average-household-size-adjusted income standard for the tract, then more than 50 percent of households have incomes below the standard.

3. *Estimate Poverty Rate.* For each census tract, HUD determined the poverty rate in each of the three releases of ACS tabulations (2014–2018, 2015–2019 and 2016–2020) by dividing the population with incomes below the poverty line by the population for whom poverty status has been determined. As with the evaluation of tracts under the income criterion, HUD applies a data quality standard for evaluating ACS poverty rate data in designating the 2023 QCTs. HUD did not consider estimates of the poverty rate to be statistically reliable unless both the population for whom poverty status has been determined and the number of persons below poverty had MoERs of less than 50 percent of the respective estimates. If at least two of the three poverty rate estimates were not statistically reliable, HUD determined the tract to be ineligible under the poverty rate criterion due to lack of reliable poverty statistics across the ACS tabulations.

4. *Designate QCTs Where 20 percent or Less of Population Resides in Eligible Census Tracts.* QCTs are those census tracts in which 50 percent or more of the households meet the income criterion in at least two of the three years evaluated, or 25 percent or more of the population is in poverty in at least two of the three years evaluated, such that the population of all census tracts that satisfy either one or both of these criteria does not exceed 20 percent

of the total population of the respective area.

5. *Designate QCTs Where More than 20 percent of Population Resides in Eligible Census Tracts.* In areas where more than 20 percent of the population resides in eligible census tracts, census tracts are designated as QCTs in accordance with the following procedure:

a. The statistically reliable income and poverty criteria are each averaged over the three ACS tabulations (2014–2018, 2015–2019 and 2016–2020). Statistically reliable values that did not exceed the income and poverty rate thresholds were included in the average.

b. Eligible tracts are placed in one of two groups based on the averaged values of the income and poverty criteria. The first group includes tracts that satisfy both the income and poverty criteria for QCTs for at least two of the three evaluation years; a different pair of years may be used to meet each criterion. The second group includes tracts that satisfy either the income criterion in at least two of the three years, or the poverty criterion in at least two of three years, but not both. A tract must qualify by at least one of the criteria in at least two of the three evaluation years to be eligible.

c. HUD ranked tracts in the first group from highest to lowest by the average of the ratios of the tract average-household-size-adjusted income limit to the median household income. Then, HUD ranked tracts in the first group from highest to lowest by the average of the poverty rates. HUD averaged the two ranks to yield a combined rank. HUD then sorted the tracts on the combined rank, with the census tract with the highest combined rank being placed at the top of the sorted list. In the event of a tie, HUD ranked more populous tracts above less populous ones.

d. HUD ranked tracts in the second group from highest to lowest by the average of the ratios of the tract average-household-size-adjusted income limit to the median household income. Then, HUD ranked tracts in the second group from highest to lowest by the average of the poverty rates. HUD then averaged the two ranks to yield a combined rank. HUD then sorted the tracts on the combined rank, with the census tract with the highest combined rank being placed at the top of the sorted list. In the event of a tie, HUD ranked more populous tracts above less populous ones.

e. HUD stacked the ranked first group on top of the ranked second group to yield a single, concatenated, ranked list of eligible census tracts.

f. Working down the single, concatenated, ranked list of eligible tracts, HUD identified census tracts as designated until the designation of an additional tract would cause the 20 percent limit to be exceeded. If HUD does not designate a census tract because doing so would raise the percentage above 20 percent, HUD then considers subsequent eligible census tracts to determine if one or more eligible census tract(s) with smaller population(s) could be designated without exceeding the 20 percent limit.

D. Exceptions to OMB Definitions of MSAs and Other Geographic Matters

As stated in OMB Bulletin 18–04, defining metropolitan areas:

“OMB establishes and maintains the delineations of Metropolitan Statistical Areas, . . . solely for statistical purposes. . . . OMB does not take into account or attempt to anticipate any non-statistical uses that may be made of the delineations[.] In cases where . . . an agency elects to use the Metropolitan . . . Area definitions in nonstatistical programs, it is the sponsoring agency’s responsibility to ensure that the delineations are appropriate for such use. An agency using the statistical delineations in a nonstatistical program may modify the delineations, but only for the purposes of that program. In such cases, any modifications should be clearly identified as delineations from the OMB statistical area delineations in order to avoid confusion.”

Following OMB guidance, HUD’s estimation procedure for the FMRs and income limits incorporates the current OMB definitions of metropolitan Core-Based Statistical Areas (CBSAs) based on the CBSA standards, as implemented with 2015–2019 ACS data, but makes adjustments to the definitions, in order to separate subparts of these areas in cases where counties were added to an existing or newly defined metropolitan area. In CBSAs where HUD establishes subareas, it is HUD’s view that the geographic extent of the housing markets is not the same as the geographic extent of the CBSAs.

In the New England states (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont), HUD defines HMFAs according to county subdivisions or minor civil divisions (MCDs), rather than county boundaries. However, since no part of an HMFA is outside an OMB-defined, county-based MSA, all New England nonmetropolitan counties are kept intact for purposes of designating Nonmetropolitan DDAs.

VII. Future Designations

HUD designates DDAs annually as updated HUD income limit and FMR data are made public. HUD designates

QCTs annually as new income and poverty rate data are released.

A. Effective Date

The 2023 lists of QCTs and DDAs are effective:

(1) for allocations of credit after December 31, 2022; or

(2) for purposes of IRC section 42(h)(4), if the bonds are issued and the building is placed in service after December 31, 2022.

If an area is not on a subsequent list of QCTs or DDAs, the 2023 lists are effective for the area if:

(1) the allocation of credit to an applicant is made no later than the end of the 730-day period after the applicant submits a complete application to the LIHTC-allocating agency, and the submission is made before the effective date of the subsequent lists; or

(2) for purposes of IRC section 42(h)(4), if:

(a) the bonds are issued or the building is placed in service no later than the end of the 730-day period after the applicant submits a complete application to the bond-issuing agency, and

(b) the submission is made before the effective date of the subsequent lists, provided that both the issuance of the bonds and the placement in service of the building occur after the application is submitted.

An application is deemed to be submitted on the date it is filed if the application is determined to be complete by the credit-allocating or bond-issuing agency. A “complete application” means that no more than de minimis clarification of the application is required for the agency to make a decision about the allocation of tax credits or issuance of bonds requested in the application.

In the case of a “multiphase project,” the DDA or QCT status of the site of the project that applies for all phases of the project is that which applied when the project received its first allocation of LIHTC. For purposes of IRC section 42(h)(4), the DDA or QCT status of the site of the project that applies for all phases of the project is that which applied when the first of the following occurred: (a) the building(s) in the first phase were placed in service, or (b) the bonds were issued.

For purposes of this notice, a “multiphase project” is defined as a set of buildings to be constructed or rehabilitated under the rules of the LIHTC and meeting the following criteria:

(1) the multiphase composition of the project (*i.e.*, total number of buildings and phases in project, with a

description of how many buildings are to be built in each phase and when each phase is to be completed, and any other information required by the agency) is made known by the applicant in the first application of credit for any building in the project, and that applicant identifies the buildings in the project for which credit is (or will be) sought;

(2) the aggregate amount of LIHTC applied for on behalf of, or that would eventually be allocated to, the buildings on the site exceeds the one-year limitation on credits per applicant, as defined in the QAP of the LIHTC-allocating agency, or the annual per-capita credit authority of the LIHTC allocating agency, and is the reason the applicant must request multiple allocations over 2 or more years; and

(3) all applications for LIHTC for buildings on the site are made in immediately consecutive years.

Members of the public are hereby reminded that the Secretary of Housing and Urban Development, or the Secretary’s designee, has legal authority to designate DDAs and QCTs, by publishing lists of geographic entities as defined by, in the case of DDAs, the Census Bureau, the several states and the governments of the insular areas of the United States and, in the case of QCTs, by the Census Bureau; and to establish the effective dates of such lists. The Secretary of the Treasury, through the IRS thereof, has sole legal authority to interpret, and to determine and enforce compliance with the IRC and associated regulations, including **Federal Register** notices published by HUD for purposes of designating DDAs and QCTs. Representations made by any other entity as to the content of HUD notices designating DDAs and QCTs that do not precisely match the language published by HUD should not be relied upon by taxpayers in determining what actions are necessary to comply with HUD notices.

B. Interpretive Examples of Effective Date

For the convenience of readers of this notice, interpretive examples are provided below to illustrate the consequences of the effective date in areas that gain or lose QCT or DDA status. The examples covering DDAs are equally applicable to QCT designations.

(Case A) Project A is located in a 2023 DDA that is NOT a designated DDA in 2024 or 2025. A complete application for tax credits for Project A is filed with the allocating agency on November 15, 2023. Credits are allocated to Project A on October 30, 2025. Project A is eligible for the increase in basis

accorded a project in a 2023 DDA because the application was filed BEFORE January 1, 2024 (the assumed effective date for the 2024 DDA lists), and because tax credits were allocated no later than the end of the 730-day period after the filing of the complete application for an allocation of tax credits.

(Case B) Project B is located in a 2023 DDA that is NOT a designated DDA in 2024 or 2025. A complete application for tax credits for Project B is filed with the allocating agency on December 1, 2023. Credits are allocated to Project B on March 30, 2026. Project B is NOT eligible for the increase in basis accorded a project in a 2023 DDA because, although the application for an allocation of tax credits was filed BEFORE January 1, 2024 (the assumed effective date of the 2024 DDA lists), the tax credits were allocated later than the end of the 730-day period after the filing of the complete application.

(Case C) Project C is located in a 2023 DDA that was not a DDA in 2022. Project C was placed in service on November 15, 2022. A complete application for tax-exempt bond financing for Project C is filed with the bond-issuing agency on January 15, 2023. The tax-exempt bonds that will support the permanent financing of Project C are issued on September 30, 2023. Project C is NOT eligible for the increase in basis otherwise accorded a project in a 2023 DDA, because the project was placed in service BEFORE January 1, 2023.

(Case D) Project D is located in an area that is a DDA in 2023 but is NOT a DDA in 2024 or 2025. A complete application for tax-exempt bond financing for Project D is filed with the bond-issuing agency on October 30, 2023. Tax-exempt bonds are issued for Project D on April 30, 2025, but Project D is not placed in service until January 30, 2026. Project D is eligible for the increase in basis available to projects located in 2023 DDAs because: (1) one of the two events necessary for triggering the effective date for buildings described in section 42(h)(4)(B) of the IRC (the two events being tax-exempt bonds issued and buildings placed in service) took place on April 30, 2025, within the 730-day period after a complete application for tax-exempt bond financing was filed, (2) the application was filed during a time when the location of Project D was in a DDA, and (3) both the issuance of the tax-exempt bonds and placement in service of Project D occurred after the application was submitted.

(Case E) Project E is a multiphase project located in a 2023 DDA that is NOT a designated DDA or QCT in 2024.

The first phase of Project E received an allocation of credits in 2023, pursuant to an application filed March 15, 2023, which describes the multiphase composition of the project. An application for tax credits for the second phase of Project E is filed with the allocating agency by the same entity on March 15, 2024. The second phase of Project E is located on a contiguous site. Credits are allocated to the second phase of Project E on October 30, 2024. The aggregate amount of credits allocated to the two phases of Project E exceeds the amount of credits that may be allocated to an applicant in one year under the allocating agency's QAP and is the reason that applications were made in multiple phases. The second phase of Project E is, therefore, eligible for the increase in basis accorded a project in a 2023 DDA, because it meets all of the conditions to be a part of a multiphase project.

(Case F) Project F is a multiphase project located in a 2023 DDA that is NOT a designated DDA in 2024 or 2025. The first phase of Project F received an allocation of credits in 2023, pursuant to an application filed March 15, 2023, which does not describe the multiphase composition of the project. An application for tax credits for the second phase of Project F is filed with the allocating agency by the same entity on March 15, 2025. Credits are allocated to the second phase of Project F on October 30, 2025. The aggregate amount of credits allocated to the two phases of Project F exceeds the amount of credits that may be allocated to an applicant in one year under the allocating agency's QAP. The second phase of Project F is, therefore, NOT eligible for the increase in basis accorded a project in a 2023 DDA, since it does not meet all of the conditions for a multiphase project, as defined in this notice. The original application for credits for the first phase did not describe the multiphase composition of the project. Also, the application for credits for the second phase of Project F was not made in the year immediately following the first phase application year.

VIII. Findings and Certifications

Environmental Impact

This notice involves the statutorily required establishment of fiscal requirements or procedures that are related to rate and cost determinations and do not constitute a development decision affecting the physical condition of specific project areas or building sites. Accordingly, under 24 CFR 50.19(c)(6) of HUD's regulations, this notice is categorically excluded

from environmental review under the National Environmental Policy Act of 1969 (42 U.S.C. 4321, *et seq.*).

Federalism Impact

Executive Order 13132 (entitled "Federalism") prohibits an agency from publishing any policy document that has federalism implications if the document either imposes substantial direct compliance costs on state and local governments and is not required by statute, or the document preempts state law, unless the agency meets the consultation and funding requirements of section 6 of the executive order. This notice merely designates DDAs and QCTs as required under IRC section 42, as amended, for the use by political subdivisions of the states in allocating the LIHTC. This notice also details the technical methods used in making such designations. As a result, this notice is not subject to review under the order.

Solomon J. Greene,

Principal Deputy Assistant Secretary for Policy Development and Research.

[FR Doc. 2022-23211 Filed 10-24-22; 8:45 am]

BILLING CODE 4210-67-P

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-7050-N-53]

30-Day Notice of Proposed Information Collection: Manufactured Home Construction and Safety Standards Program; OMB Control No.: 2502-0233; Correction

AGENCY: Office of Policy Development and Research, Chief Data Officer, HUD.

ACTION: Notice; correction.

SUMMARY: The Department of Housing and Urban Development published a document in the **Federal Register** of October 19, 2022, an information collection notice concerning the safety standards program for mobile home construction. The document contained an incorrect comment closing date.

FOR FURTHER INFORMATION CONTACT:

Colette Pollard, Reports Management Officer, REE, Department of Housing and Urban Development, 451 7th Street, SW, Washington, DC 20410; email Colette.Pollard@hud.gov or telephone 202-402-3400. This is not a toll-free number. HUD welcomes and is prepared to receive calls from individuals who are deaf or hard of hearing, as well as individuals with speech and communication disabilities. To learn more about how to make an accessible telephone call, please visit: <https://www.fcc.gov/>

consumers/guides/telecommunications-relay-service-trs. Copies of available documents submitted to OMB may be obtained from Ms. Pollard.

SUPPLEMENTARY INFORMATION:

Correction

In the **Federal Register** of October 19, 2022, in FR Doc 2022-22681, on page 63518, in the second column, correct the **DATES** caption to read:
DATES: Comments Due Date: November 18, 2022.

Colette Pollard,

Department Reports Management Officer, Office of Policy Development and Research, Chief Data Officer.

[FR Doc. 2022-23189 Filed 10-24-22; 8:45 am]

BILLING CODE 4210-67-P

INTERNATIONAL TRADE COMMISSION

[Investigation No. 731-TA-1313 (Review)]

1,1,1,2-Tetrafluoroethane (R-134a) From China

Determination

On the basis of the record¹ developed in the subject five-year review, the United States International Trade Commission ("Commission") determines, pursuant to the Tariff Act of 1930 ("the Act"), that revocation of the antidumping duty order on 1,1,1,2-tetrafluoroethane (R-134a) from China would be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time.

Background

The Commission instituted this review on March 1, 2022 (87 FR 11475) and determined on June 6, 2022, that it would conduct an expedited review (87 FR 57517, September 20, 2022).

The Commission made this determination pursuant to section 751(c) of the Act (19 U.S.C. 1675(c)). It completed and filed its determination in this review on October 20, 2022. The views of the Commission are contained in USITC Publication 5378 (October 2022), entitled *1,1,1,2-Tetrafluoroethane (R-134a) from China: Investigation No. 731-TA-1313 (Review)*.

By order of the Commission.

Issued: October 20, 2022.

Katherine Hiner,

Acting Secretary to the Commission.

[FR Doc. 2022-23205 Filed 10-24-22; 8:45 am]

BILLING CODE 7020-02-P

¹ The record is defined in § 207.2(f) of the Commission's Rules of Practice and Procedure (19 CFR 207.2(f)).



RE: Reservation Application Inquiry

From TaxCreditApps <TaxCreditApps@virginiahousing.com>

Date Mon 3/31/2025 1:28 PM

To Austin Pittman <apittman@lawsoncompanies.com>

Cc Nate Davis <ndavis@lawsoncompanies.com>; William Sexauer <wsexauer@lawsoncompanies.com>

Hi Austin and Nate,

Thank you both for your patience as conferred with our team. For now, I believe these are the necessary documents and that nothing additional is needed at this time. Should that change I will reach out.

Have a great week!

Warm Regards,

Hadia Ali

Tax Credit Allocation Coordinator

Virginia Housing

Phone: 804-343-5873

From: Austin Pittman <apittman@lawsoncompanies.com>

Sent: Monday, March 31, 2025 11:17 AM

To: TaxCreditApps <TaxCreditApps@virginiahousing.com>

Cc: Nate Davis <ndavis@lawsoncompanies.com>; William Sexauer <wsexauer@lawsoncompanies.com>

Subject: RE: Reservation Application Inquiry

CAUTION: This email originated from outside of Virginia Housing. Use caution when clicking on links or opening attachments.

Hey Hadia,

Good morning – I hope that you had a wonderful weekend! I am checking in about the updates to the reservation application. Is there anything else needed from us? Thanks for your time!



Austin Pittman

Director of Development

150 W Main St. Suite 1650

Norfolk, VA 23510

D: 757-605-2946

O: 757-499-6161

C: 757-647-1891

www.LawsonCompanies.com

From: Nate Davis
Sent: Tuesday, March 25, 2025 8:50 AM
To: TaxCreditApps
Cc: William Sexauer
Subject: Re: Reservation Application Inquiry

Good morning Hadia,

I just wanted to check in on this as we continue to prepare our application. Do you have any updates? Even if you can't provide the amended application right away, confirmation that your team has reviewed the documentation and will be able to provide this to us would be very helpful as we strategize around our application.

Thank you again!

Nate



Nate Davis

Development Analyst

150 W Main St. Suite 1650

Norfolk, VA 23510

D: 757-605-2930

O: 757-499-6161

C: 804-833-7366

www.LawsonCompanies.com

From: TaxCreditApps <TaxCreditApps@virginiahousing.com>
Sent: Monday, March 17, 2025 10:35 AM
To: Nate Davis <ndavis@lawsoncompanies.com>
Subject: RE: Reservation Application Inquiry

Received-thank you!

Warm Regards,

Hadia Ali

Tax Credit Allocation Coordinator

Virginia Housing

Phone: 804-343-5873

From: Nate Davis <ndavis@lawsoncompanies.com>
Sent: Friday, March 14, 2025 10:49 AM
To: TaxCreditApps <TaxCreditApps@virginiahousing.com>
Cc: William Sexauer <wsexauer@lawsoncompanies.com>
Subject: Re: Reservation Application Inquiry

CAUTION: This email originated from outside of Virginia Housing. Use caution when clicking on links or opening attachments.

Hey Hadia,

Attached is documentation of the QCT and loan application as well as the source document that supports QCT preservation (Section VII). Please let me know if there is anything else you need here.

As usual, thank you for your help on this! It is much appreciated.

Have a great weekend!

Thanks,

Nate



Nate Davis

Development Analyst

150 W Main St. Suite 1650

Norfolk, VA 23510

D: 757-605-2930

O: 757-499-6161

C: 804-833-7366

www.LawsonCompanies.com

From: TaxCreditApps <TaxCreditApps@virginiahousing.com>

Sent: Tuesday, March 11, 2025 10:38 AM

To: Nate Davis <ndavis@lawsoncompanies.com>

Cc: William Sexauer <wsexauer@lawsoncompanies.com>

Subject: RE: Reservation Application Inquiry

Hi Nate,

You can provide the QCT and loan app documentation, and we can adjust the app to allow both

Warm Regards,

Hadia Ali

Tax Credit Allocation Coordinator

Virginia Housing

Phone: 804-343-5873

From: Nate Davis <ndavis@lawsoncompanies.com>

Sent: Tuesday, March 4, 2025 9:25 AM

To: TaxCreditApps <TaxCreditApps@virginiahousing.com>

Cc: William Sexauer <wsexauer@lawsoncompanies.com>

Subject: Reservation Application Inquiry

CAUTION: This email originated from outside of Virginia Housing. Use caution when clicking on links or opening attachments.

Good morning,

We are beginning to prepare a 4% LIHTC application for a project in Northern Virginia and are reaching out about the LIHTC application restriction on receiving points for both tract's designation as a QCT and Census Tract Points. While we understand the basis of this restriction due to the inherently inverse nature of the two designations, our project is in a unique position.

On 12/31/2023, Census Tract 9004.03 lost its designation as a Qualified Census Tract. However, we were able to submit a loan application prior to its expiration which enabled us to preserve the basis boost and maintain financial feasibility. This year, the poverty rate of census tract 9004.03 is 6.2%, qualifying this deal for 25 Census Tract Points. Though the associated basis boost has been preserved, the shift in underlying demographics results in the project no longer being "within" a Qualified Census Tract and now eligible to receive Census Tract Points.

The project will qualify for revitalization area points and, as a result, will not be claiming points associated with the QCT. That being said, we need to select QCT in order for the basis boost to flow through the application but doing so prevents our ability to receive Census Tract Points. Is it unrealistic to think that we could obtain an amended application that accounts for this unique situation by removing the restriction?

Feel free to reach out with any questions you may have.

Thanks,

Nate



Nate Davis

Development Analyst

150 W Main St. Suite 1650

Norfolk, VA 23510

D: 757-605-2930

O: 757-499-6161

C: 804-833-7366

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Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

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

General Instructions

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

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

PHA or Section 8 Notification Letter

Date: March 28, 2025

To: Prince William County - Department of Housing and Community Development
15941 Donal Curtis Drive, Ste 112
Woodbridge, VA 22191

Re: Proposed Affordable Housing Development

Name of Development: The Signals at Occoquan

Name of Owner: The Signals at Occoquan, LP

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on June 30, 2027 (date).

The following is a brief description of the proposed development:

Development Address: _____
13704 Telegraph Road
Woodbridge, VA 22192

Proposed improvements:

New Construction:	# Units	<u>133</u>	# Buildings	<u>2</u>
Adaptive Reuse	# Units	_____	# Buildings	_____
Rehabilitation:	# Units	_____	# Buildings	_____

Proposed Rents:

Efficiencies:	\$ _____ / month
1 Bedroom Units:	\$ <u>1,644.00</u> / month
2 Bedroom Units:	\$ <u>1,972.00</u> / month
3 Bedroom Units:	\$ <u>2,278.00</u> / month
4 Bedroom Units:	\$ _____ / month

Other Descriptive Information:

New construction consisting of 133 units, comprised of one, two, and three-bedroom units.

Amenities will include a clubroom and fitness center.

PHA or Section 8 Notification Letter

We Appreciate your assistance with identifying qualified tenants.

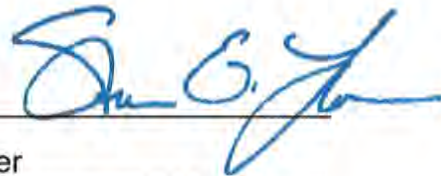
If you have any questions about the proposed development, please call me at (757) 499-6161.

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

Sincerely yours.

Name Steven E. Lawson

Title Manager of General Partner



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

Seen and acknowledged by: Joan S. Duckett

Printed Name: Joan S. Duckett

Title: Director of Housing

Phone: 703-792-7539

Date: 4.11.2025

Tab M:

Intentionally Blank

N/A

Tab N:

Homeownership Plan

N/A

Tab O:

Plan of Development Certification Letter

N/A

Tab P:

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

N/A


Tab Q:

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

N/A

Tab R:

Documentation of Utility Allowance calculation



ENGINEERED UTILITY ALLOWANCES REPORT

The Signals at Occoquan

Woodbridge, Virginia
April 2, 2025

Engineered Utility Allowances for Tenant-Paid Utilities & Services

The Signals at Occoquan

Location: Woodbridge, Virginia
Report Date: 2025-04-02

Monthly Utility Allowances

Unit	Utility Allowances					
	Electricity	Natural Gas	Water	Sewer	Trash	Total
1BR 1BA	78	-	14	25	-	117
2BR 2BA	88	-	16	30	-	134
3BR 2BA	108	-	18	34	-	160

Monthly Utility Consumption

Unit	Utility Consumption		
	Electricity (kWh)	Natural Gas (Therms)	Water/Sewer (kGal)
1BR 1BA	528	-	1.44
2BR 2BA	605	-	1.97
3BR 2BA	758	-	2.49

Sustainable Design Consulting, LLC

- Celebrating its 23rd year in business, the Sustainable Design Consulting (SDC) team is comprised of design, construction, and business professionals specializing in commercial-scale sustainable building design, construction, operations, and maintenance – link to company website:
 - [Sustainable Design Consulting | Serving Mid-Atlantic Commercial Projects](#)
- Among the many Technical Services offered, Sustainable Design Consulting completes Utility Allowance reports – link to services:
 - [Sustainable Asset Management | Sustainable Design Consulting](#)
- Brandon Bate, SDC's Senior Consultant, Building Performance is Lawson's point of contact – contact information:
 - brandon@sustaindesign.net

Tab S:

Supportive House Mandatory
Certification and Documentation

N/A

Tab T:

Funding Documentation

N/A

Tab U:

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



Sample Resident Acknowledgement Form
Disclosure of Rental Education
Virginia Housing

I, _____, hereby acknowledge that Lawson Realty Corporation has provided notification of the availability of renter education from Virginia Housing. In addition, I acknowledge that Lawson Realty has provided a link that provides access to Virginia Housing's Renter Education webpage.

Virginia Housing's Renter Education Page

<https://www.virginiahousing.com/education>

Signature of Resident Date

Signature of Leasing Agent Date

VALUE ▪ COMMUNITY ▪ IMPACT

150 W. Main St., Suite 1650, Norfolk, VA 23510 | (757)499-6161 | lawsoncompanies.com

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

N/A

Tab W:

Internet Safety Plan and Resident Information Form



Resident Internet Education Information

How much does internet access cost?

- Wi-Fi access will be provided, granted you are a resident of The Signals at Occoquan. Speed will be no less than 100 Mbps download and 20 Mbps upload. Free Wi-Fi will only be provided in the clubhouse.

Where can I access the internet?

- Wi-Fi access is available in the clubhouse/community room.

How can I connect to the Community Room Wi-Fi?

- Click on the network icon located on the right side of your Taskbar.
- The network icon will show as either a computer monitor and network cable, or as five ascending bars. (Windows 7 – Click the up arrow to see all icons)
- Under *Wi-Fi* or *Wireless Network Connection*, you'll see a list of the wireless networks in your area. (Windows 7 – Click the down arrow next to *Wireless Network Connection* to expand this section)
- Choose the network entitled The Signals at Occoquan **Clubhouse** – Click *Connect*.
- Please enter the current password provided by property management when prompted.

What is Wi-Fi?

- Wi-Fi is used to provide internet access to devices that are within the range of a wireless network that is connected to the internet.
- With Wi-Fi, users are not required to be hard wired for internet usage.



Security Plan and Use Guidelines

The Signals at Occoquan provides free Wi-Fi internet access to residents, at no additional cost to the resident, within the clubhouse community room.

To provide safe and secure access, The Signals at Occoquan mandates the following:

- Residents act in a civil, tolerant and respectful manner while engaging in the use of social media.
- Users follow all applicable laws, including federal, state and local. Residents are responsible for using Wi-Fi appropriately to maintain privacy, confidentiality, and security of electronic information.
- Residents are responsible for all activities that occur during Wi-Fi usage.
- Residents may not attempt to circumnavigate login procedures or attempt to gain unauthorized access.
- Residents may only use Wi-Fi in a manner that does not interfere with the ability of The Signals at Occoquan to provide Wi-Fi to all residents.
- Residents must respect the rights of copyright owners and obtain permission from owners when required.
- Residents may not use Wi-Fi to engage in any illegal, threatening, harassing, or bullying conduct.
- Access is granted to residents only. Residents will not assist in providing access to non-residents.
- Property Management will alternate the login password every month but reserve the right to update as frequently as required. Updated passwords will be available through request to property management. It is the responsibility of the resident to obtain the password once updated.
- Residents are required to follow all policies and procedures of the internet provider.

Failure to follow all rules and procedures listed above may result in loss of Wi-Fi privileges or legal recourse.


Your apartment has Wi-Fi and it is ready to connect!

Your apartment has a wireless router installed which also has multiple ethernet ports for you to use.

HOW TO CONNECT:

- Locate the information sticker on your router or on the plastic media box found in one of your closets.
- The **SSID** listed on the sticker is your wireless network's name. You'll use that network to connect your devices.
- The **WPA Key** listed on the sticker is your password.

Default Settings	
NETWORK NAME	SSID: ONU MAC: Security Type: WPA2.AES
PASSWORD	WPA Key: IP Address:



GET THE SPEED YOU NEED

upgrade your internet by visiting
vaskywire.com/go

or call (804) 591-0500 and select option 2



24/7 SUPPORT

(804) 591-0500 option 2
vaskywire.com/support

Trouble getting online?

Contact our friendly 24/7 support staff



Draft Resident Acknowledgement Form
Wi-Fi Internet Use

I, _____, acknowledge and formally agree to follow all Wi-Fi rules and guidelines as set forth by Lawson Realty Corporation. I acknowledge that I have received a resident internet education and security packet and am able to obtain a copy from property management as needed. I certify that I have read and fully understand the aforementioned security plan and education packet. As a resident at The Signals at Occoquan, I pledge to utilize the Wi-Fi provided in a safe and secure manner.

Signature of Resident

Date

Signature of Leasing Agent

Date

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

N/A

Tab Y:

Inducement Resolution for Tax Exempt Bonds

**VIRGINIA HOUSING WILL ISSUE
THE TAX-EXEMPT BONDS**

Tab Z:

Documentation of team member's Diversity, Equity
and Inclusion Designation or Veteran Owned Small
Business certification

VSOB/SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name The Signals at Occoquan, LP

Name of VSOB or SWaM Service Provider Gibson Spyre, LLC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "QAP") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive points toward its application for Credits for entering into at least one contract for services provided by a (i) a veteran-owned small business (VOSB) as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration, or (ii) a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program. Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the QAP must provide in its application this certification together with a copy of the service provider's VOSB certification or Commonwealth of Virginia's SWaM Program certification. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each VOSB or SWaM Service Provider. Note: Contracts used to claim points in Part II, 13VAC10-180-60(E)(5)(a) of the QAP may **not** also be used to claim points under 13VAC10-180-60(E)(5)(e).

INSTRUCTIONS:

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the QAP.

1. The VOSB or SWaM Service Provider will provide the following services and roles eligible for points under the QAP:

☒ consulting services to complete the LIHTC application;
☐ ongoing development services through the placed in service date;
☐ general contractor;
☐ architect;
☐ property manager;
☐ accounting services; or
☐ legal services.

2. Please describe in the space below the nature of the services contracted for with the VOSB or SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Gibson Spyre, LLC will provide consulting services to complete the LIHTC application. These services are comprised of, but not limited to the following: general application consultation, quality assurance review, and application review and analysis. The length of this contract will run from April to May of 2025.

3. Attach to this certification a copy of the service provider's current VOSB certification from the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or attach to this certification a copy of the service provider's current service-disabled veteran-owned certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the VOSB or SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP, and that the undersigned service provider is still a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is still a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program.
5. The undersigned further acknowledge that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider.

[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein; that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP; that the undersigned service provider is a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Program; that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider; and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the QAP). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

The Signals at Occoquan, LP

Name of Applicant



Signature of Applicant

Steven E. Lawson
Manager of General Partner

Printed Name and Title of Authorized Signer

VOSB OR SWAM CERTIFIED SERVICE PROVIDER:

Gibson Spyre, LLC

Name of VOSB or SWaM Certified Service Provider



Signature of VOSB SWaM Certified Service Provider

Thomas A. Gibson, President and CEO

Printed Name and Title of Authorized Signer



U.S. Small Business
Administration

202-205-8800 | sba.gov
409 3rd St, SW, Washington DC 20416

Aug. 1, 2024

Gibson Spyre LLC
SAM UEI: PADSZ9JD9XM3
1403 Prince St.
Alexandria, VA 22314

Dear Gibson Spyre LLC:

On behalf of the Small Business Administration (SBA), Veteran Small Business Certification Program (VetCert), I am writing to inform you that Gibson Spyre LLC's VetCert expiration date has been extended one year from the period of eligibility established by the Department of Veterans Affairs, Center for Verification and Evaluation. Your new VetCert expiration date is Aug. 30, 2026. Gibson Spyre LLC's business profile and period of eligibility, are viewable in the public VetCert database located at <https://veterans.certify.sba.gov>.

This certification is valid until the date of expiration indicated. Please retain a copy of this letter to confirm Gibson Spyre LLC's continued program eligibility in accordance with 13 Code of Federal Regulation (CFR) part 128.

To promote Gibson Spyre LLC's certification status, you may use the following link to download the logo for use on your marketing materials and business cards:

<https://ussba.github.io/brand/external-partners/certified-contractors/>. In addition, please access the following link for information on next steps and opportunities for certified businesses: www.sba.gov/vetcert.

Thank you for your service to our country and for continuing to serve America through small business ownership.

Sincerely,

A handwritten signature in black ink that reads "John B. Perkins".

John B. Perkins
Director Veteran Small Business Certification Program



All SBA programs and services are extended to the public on a nondiscriminatory basis.

SWaM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name The Signals at Occoquan, LP

Name of SWaM Service Provider Sustainable Design Consulting, LLC

Part II, 13VAC10-180-60(E)(5)(a) of the Qualified Allocation Plan (the "QAP") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive points toward its application for Credits for entering into at least one contract for services provided by a business certified as women-owned or minority-owned through the Commonwealth of Virginia's Small, Women-owned, and Minority-owned Business (SWaM) Certification Program. Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(a) of the QAP must provide in its application this certification together with a copy of the service provider's certification from the Commonwealth of Virginia's SWaM Program. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each SWaM Service Provider.

INSTRUCTIONS:

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(a) of the QAP.

1. The SWaM Service Provider will provide the following services and roles eligible for points under the QAP:
☒ consulting services to complete the LIHTC application;
☐ ongoing development services through the placed in service date;
☐ general contractor;
☐ architect;
☐ property manager;
☐ accounting services; or
☐ legal services.

2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Sustainable Design Consulting, LLC has provided consulting services to complete the application in the form of Energy Consumption Model (ECM) Utility Allowance calculation services. The report was provided on April 2nd, 2025.

3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWaM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(a) of the QAP, and that the undersigned service provider is still a business certified as Women-Owned or Minority-Owned through the Commonwealth of Virginia's SWaM) Program.
5. The undersigned further acknowledge that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider.

[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein; that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(a) of the QAP; that the undersigned service provider is a business certified as Women-Owned or Minority-Owned through the Commonwealth of Virginia's SWaM Program; that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider; and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the QAP). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

The Signals at Occoquan, LP

Name of Applicant



Signature of Applicant

Steven E. Lawson
Manager of General Partner

Printed Name and Title of Authorized Signer

SWAM CERTIFIED SERVICE PROVIDER:

Sustainable Design Consulting, LLC

Name of SWaM Certified Service Provider



Signature of SWaM Certified Service Provider

Emmanuel Hales Senior Associate, Business Operations
Printed Name and Title of Authorized Signer

COMMONWEALTH OF VIRGINIA



DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

101 N. 14th Street, 11th Floor
Richmond, VA 23219

SUSTAINABLE DESIGN CONSULTING, LLC

is a certified Small, Micro, Women Owned
Business meeting all the requirements set forth under the Code of Virginia Section 2.2-16.1 et seq.
and Administrative Code 7VAC 13-20 et seq.

Certification Number: 650068

Valid Through: May 25, 2023

Accordingly Certified

A handwritten signature in blue ink, reading "Tracey G. Wiley".

Tracey G. Wiley, Director



SDC Small Business Status Summary

Current as of July 7, 2023

SDC Current Certifications

Sustainable Design Consulting, LLC (SDC) is 100% woman-owned and has been certified as follows:

Federal

- **U.S.** Small Business Administration: Woman Owned Small Business (WOSB, small/woman-owned; certification #CAS-03099-X2Z3X9).

State

- **Delaware** Office of Supplier Diversity: Woman Business Enterprise (WBE, small/woman-owned).
- **Maryland**
 - Department of Transportation: Minority Business Enterprise (MBE, small/woman-owned; certification #06-479) and
 - Department of General Services: Small Business Reserve (SBR, certification #SB12-38586).
- **North Carolina** Department of Administration: Historically Underutilized Business (HUB, small/woman-owned; certification #65434).
- **Pennsylvania** Department of General Services:
 - self-certified as a small business under the Commonwealth's Small Business Contracting Program (#354475202203-SB) and
 - verified as a Small Diverse Business (SDB, small/woman-owned, certification #354475202203-SDB-W).
- **Virginia** Department of Small Business and Supplier Diversity: Small Woman and Minority (SWaM, small/woman-owned; and Micro-Business; certification #650068).
- **West Virginia** Small Business Development Center (WVSBDC): Woman-Owned Business (WOB).

Local

- **City of Philadelphia** Office of Economic Opportunity: Woman-Owned Business Enterprise registration (WBE; small/woman-owned; registration #112860).
- **Howard County, Maryland:** Equal Business Opportunity Program: (EBO, small/ woman owned; certification #W23-27).
- **Metropolitan Washington Airports Authority:** Local Disadvantaged Business Enterprise (LDBE; small/ woman owned; certification #LD20163988).
- **Montgomery County, Maryland:** Preferred vendor (no separate certification required).

SDC Non-Certifications

Please note that **SDC itself does not currently qualify for the following certification programs**, but would consider various possible teaming scenarios with firms holding one or more of the following certifications:

Federal

- **U.S. Small Business Administration: HUBZone Small Business Concern (HUBZone;** SDC was previously certified (certification #50483) but no longer met all the criteria so voluntarily decertified on January 11, 2016).
- **U.S. Small Business Administration: Economically Disadvantaged Woman Owned Small Business (EDWOSB).**
- **U.S. Small Business Administration: 8a Disadvantaged.**

State

- **Maryland** Department of Transportation: Disadvantaged Business Enterprise (DBE, as defined as related to Federal work in Maryland).
- **New Jersey** Department of Treasury: Minority Business Enterprise (MBE, small/woman-owned; previously held certification #53233-10; expired June 13, 2013; will re-apply if needed).
- **New York** Department of Economic Development, Division of Minority and Women's Business Development: Woman-Owned Business Enterprise (WBE; certification #54073; expired November 25, 2017; will re-apply if needed).
- **Virginia** Department of Transportation: Disadvantaged status (similar to above in Maryland).

Local

- **City of Richmond,** Emerging Small Business (ESB).
- **City of Richmond,** Minority Business Enterprise (MBE).
- **District of Columbia** Certified Business Enterprise (CBE, formerly known as LSDBE).

Sandra Leibowitz

From: Virginia Department of Small Business and Supplier Diversity <noreply@sbsd.virginia.gov>
Sent: Thursday, March 30, 2023 1:58 PM
To: Sandra Leibowitz
Cc: meden.jones@sbsd.virginia.gov
Subject: Application Decision Letter - Certification #: 650068 SWaM Certification



COMMONWEALTH of VIRGINIA
Department of Small Business and Supplier Diversity

Company Name: Sustainable Design Consulting, LLC
Certification Number: 650068
Small Certification Start Date: Mar 30, 2023
Micro Certification Start Date: Mar 30, 2023
Women Owned Certification Start Date: Mar 30, 2023
WOSB Certification Start Date: Mar 30, 2023
SWaM Certification Expiration Date: Mar 30, 2028

Dear Applicant,

We are pleased to inform you that your request for certification has been approved. Your company has been approved for the following designations:

Small, Micro, Women Owned, WOSB

Your SWaM certification is valid for a term of five years from the date of your approval; re-certification is required at the end of that term.

You may log into your account to download a copy of your company's SWaM certificate as well as the SWaM-certified logo to use on marketing materials.

You will see your company listed as a certified vendor in our directory at <https://www.sbsd.virginia.gov/directory/>

It is very important that you keep your contact information up to date. Submit your changes electronically by logging into your account and updating the necessary information.

To do business with the Commonwealth of Virginia, you need to register your company with the eVA system, the state's online procurement system at <https://eva.virginia.gov> . All state solicitations are conducted on this site.

To check Procurement and Business Opportunities with state agencies, local governments, and others, please visit: <https://mvendor.cgieva.com/Vendor/public/AllOpportunities>

If you need assistance to operate your business, please visit this site: <https://bos.sbsd.virginia.gov/>

Sincerely,

Virginia Department of Small Business and Supplier Diversity
Certification Team

101 N. 14th Street, 11th Floor . Richmond, VA 23219 . Phone: 804-786-6585 . Fax: 804-786-9736

Tab AA:

Priority Letter from Rural Development

N/A

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

N/A