



Tab A:

Signed PDF of the Excel Application(MANDATORY)

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
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2025 Low-Income Housing Tax Credit Application For Reservation

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

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

1.

Development Name:

Woods Edge Apartments

2.

Address (line 1):

764 Wrenn Rd.

Address (line 2):

City:

Smithfield

State:

VA

Zip:

23430

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

Isle of Wight 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:

2801.05

7.

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

FALSE

ote 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....

FALSE

11.

Development is located in an Opportunity Zone (with a binding commitment for funding).....

FALSE

(If 9, 10 or 11 are True, Action: Provide required form in TAB K1)

12.

Development is located in a census tract with a household poverty rate

3%	10%	12%
FALSE	FALSE	FALSE

13.

Development is located in a medium or high-level economic development jurisdiction based

FALSE

14.

Development is located on land owned by federally or Virginia recognized Triba

FALSE

Enter only Numeric Values below:

15.

Congressional District:

2

Planning District:

23

State Senate District:

17

State House District:

83

16.

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

The proposed redevelopment of 60 one-, two-, and three-bedroom units in Smithfield, VA. The developer intends to spend approximately \$115,000 per unit to totally modernize the property. All finishes, fixtures, and exterior

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 7/25/25

finishes will be replaced. The site will be revamped, with a mill and overlay, the addition of the accessible path, and overhauled site lighting. The transaction will be financed by Tax-Exempt Bonds through the Isle of Wight Economic Development Authority, the assumption of an existing USDA-RD Section 515 loan, and subordinate financing from Virginia DHCD ASNH. The Developer will be acquiring Jersey Park Apartments next door to Woods Edge in early August. The properties will have the same manager and ownership teams, but will operate independently due to

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	Michael R. Stallings		
Chief Executive Officer's Title:	Town Manager	Phone:	757-365-9505
Street Address:	911 South Church Street		
City:	Smithfield	State:	VA Zip: 23430

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

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

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

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

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

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

or

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

Acquisition/Rehab

For Tax Exempt Bonds, where are bonds being issued?

Isle of Wight County

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:**

Acquisition/Rehab

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

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

5. Planned Combined 9% and 4% Developments

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

If true, provide name of companion development

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

% of units in 4% Tax Exempt Allocation Request: 0.00%

6. Extended Use Restriction**Note:** Each recipient of an allocation of credits will be required to record an **Extended Use Agreement** as required by the IRC governing the use of the development for low-income housing for at least 30 years. Applicant waives the right to pursue a Qualified Contract.**Must Select One:** 50**Definition of selection:**

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

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

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

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: Woods Edge Preservation, LLC

Developer Name: Green Street Housing, LLC

Contact: M/M ▶ Mr. First: Thomas MI: J Last: Ayd

Address: 212 E. Main Street, Suite 200

City: Salisbury St. ▶ MD Zip: 21801

Phone: (443) 614-4976 Ext. Fax:

Email address: tom@greenstreethousing.com

Federal I.D. No. 334045856 (If not available, obtain prior to Carryover Allocation.)

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

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

Chase Powell, chase@greenstreethousing.com, 443-783-8010

- 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 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 least 25% ownership interest in the controlling general partner or managing member as defined in the

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 at least 25% ownership interest in the controlling general partner or managing member as defined in

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

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

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

If True above, what property placed in service

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type:

Purchase Contract

Expiration Date:

12/31/27

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..... 12/31/27 .

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:

Woods Edge Limited Partnership

Address:

c/o T.M. Associates Inc., 1375 Piccard Drive, Suite 375

City:

Rockville

St.:

MD

Zip:

20850

Contact Person:

Adam Stockmaster

Phone:

(240) 428-7799

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

If above statement is TRUE, complete the following:

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

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

E DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Allison Domson, Esq.	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation:	FALSE OR
Address:	200 South 10th Street, Suite 1600	Veteran Owned Small B	FALSE
City, State, Zip	Richmond, VA 23218		
Email:	adomson@williamsmullen.com	Phone:	804-420-6915
2. Tax Accountant:	Todd Fentress	This is a Related Entity.	FALSE
Firm Name:	Eisner Advisory Group, LLC	DEI Designation:	FALSE OR
Address:	4249 Easton Way, Suite 210	Veteran Owned Small B	FALSE
City, State, Zip	Columbus, OH 43219		
Email:	todd.fentress@eisneramper.com	Phone:	614-528-1440
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation:	FALSE OR
Address:		Veteran Owned Small B	FALSE
City, State, Zip		Role:	
Email:		Phone:	
4. Management Entity:	Mike Severe, Vice President	This is a Related Entity.	FALSE
Firm Name:	Gateway Management Services, LLC	DEI Designation:	FALSE OR
Address:	350C Fortune Terrace, Suite 202	Veteran Owned Small B	FALSE
City, State, Zip	Potomac, MD 20854		
Email:	mike@gwaffordable.com	Phone:	301-412-6460
5. Contractor:	Jimmy Holland, Senior Project Manager	This is a Related Entity.	FALSE
Firm Name:	Peacock Holland Construction, LLC	DEI Designation:	FALSE OR
Address:	301 S. Main St., Suite 105	Veteran Owned Small B	FALSE
City, State, Zip	Blacksburg, VA 24060		
Email:	jimmy@peacockhollandconstruction.com	Phone:	540-613-2160
6. Architect:	Chuck Hawley, AIA	This is a Related Entity.	FALSE
Firm Name:	Studio 343	DEI Designation:	FALSE OR
Address:	1912 D. Lincoln Drive	Veteran Owned Small B	FALSE
City, State, Zip	Annapolis, MD 21401		
Email:	chuck@studio343.com	Phone:	410-267-6589

E DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney	Allison Domson, Esq.	This is a Related Entity.	FALSE
Firm Name:	Williams Mullen	DEI Designation:	FALSE OR
Address:	200 South 10th Street, Suite 1600	Veteran Owned Small B	FALSE
City, State, Zip	Richmond, VA 23218		
Email:	adomson@williamsmullen.com	Phone:	804-420-6915
8. Mortgage Banker:	Ryne Johnson, President	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC	DEI Designation:	FALSE OR
Address:	3450 Lady Marian Court	Veteran Owned Small B	FALSE
City, State, Zip	Midlothian, VA 23223		
Email:	rynejohnson@astoriallc.com	Phone:	804-320-0585
9. Other 1:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation:	FALSE OR
Address:		Veteran Owned Small B	FALSE
City, State, Zip		Role:	
Email:		Phone:	
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation:	FALSE OR
Address:		Veteran Owned Small B	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 B	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 B	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 B	FALSE
City, State, Zip		Role:	
Email:		Phone:	

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

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

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

- b. This development has received a previous allocation of credits..... TRUE
 If so, when was the most recent year that this development received c 1998
 If this is a preservation deal,
 what date did this development enter its Extended Use Agreement p 7/10/98

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

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

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

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

2. Ten-Year Rule For Acquisition Credits

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/\$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... FALSE
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... FALSE
- i. Subsection (I)..... FALSE
- ii. Subsection (II)..... FALSE
- iii. Subsection (III)..... FALSE
- iv. Subsection (IV)..... FALSE
- v. Subsection (V)..... FALSE
- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... TRUE
- d. There are different circumstances for different buildings..... FALSE

F. REHAB INFORMATION

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

3. Rehabilitation Credit Information

a. Credits are being requested for rehabilitation expenditures..... **TRUE**

b. Minimum Expenditure Requirements

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

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

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

iv. There are different circumstances for different buildings..... **FALSE**

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

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.

- | | | |
|-------|----|---|
| 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 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. |

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

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

Nonprofit meets eligibility requirements for nonprofit pool and points. FALSE

- The nonprofit organization involved in this development is: ▶

Name: _____

Contact Person:

Street Address:

City: State: Zip:

Phone: Contact Email:

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

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

- | | | | |
|--|---------|----------|-----|
| a. Total number of all units in development | 60 | bedrooms | 104 |
| Total number of rental units in development | 60 | bedrooms | 104 |
| Number of low-income rental units | 60 | bedrooms | 104 |
| Percentage of rental units designated low-income | 100.00% | | |
-
- | | | | |
|---------------------------------------|----|----------|-----|
| b. Number of new units:..... | 0 | bedrooms | 0 |
| Number of adaptive reuse units: | 0 | bedrooms | 0 |
| Number of rehab units:..... | 60 | bedrooms | 104 |
-
- 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..... 42,844.00 (Sq. ft.)
- e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)..... 0.00 (Sq. ft.)
- f. Nonresidential Commercial Floor Area (Not eligible for funding)..... 0.00
- g. Total Usable Residential Heated Area..... 42,844.00 (Sq. ft.)
- h. Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space**. 0.00%
- i. Exact area of site in acres 3.013
- 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**# 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 Rent*

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	590.00	SF	24	24
2BR Garden	765.00	SF	28	28
3BR Garden	1035.00	SF	8	8
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
			60	60

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

Structuresa. Number of Buildings (containing rental units)..... **8**b. Age of Structure:..... **39** yearsc. Maximum Number of stories:..... **2**d. The development is a scattered site development..... **FALSE**

e. Commercial Area Intended Use: _____

f. Development consists primarily of : **(Only One Option Below Can Be True)**i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... **TRUE**ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... **FALSE**iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... **FALSE**g. Indicate **True** for all development's structural features that apply:i. Row House/Townhouse **FALSE** v. Detached Single-family **FALSE**ii. Garden Apartments **TRUE** vi. Detached Two-family **FALSE**iii. Slab on Grade **FALSE** vii. Basement **FALSE**iv. Crawl space **FALSE**h. Development contains an elevator(s). **FALSE**If true, # of Elevators. **0**

Elevator Type (if known) _____

H. STRUCTURE AND UNITS INFORMATION

- | | | |
|----------------------------|---|---------|
| i. Roof Type | ▶ | Pitched |
| j. Construction Type | ▶ | Frame |
| k. Primary Exterior Finish | ▶ | Vinyl |

Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Residents of Woods Edge will have access to the Playground at Je

- m. Number of Proposed Parking Spaces 118
- 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. FALSE

If True, Provide required documentation (TAB K2).

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% Application

- 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.

G. NONPROFIT INVOLVEMENT**3. Nonprofit/Local Housing Authority Purchase Option/Right of First Refusal**

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

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

Name of qualified nonprofit:

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

Name of Local Housing Authority

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

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

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

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

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

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

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

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

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

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

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

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

- | | |
|--------------------------------|--|
| ☐ FALSE | a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards. |
| <input type="text" value="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:



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	20	25	30	0
Air Conditioning	0	20	25	30	0
Cooking	0	20	25	30	0
Lighting	0	10	25	30	0
Hot Water	0	11	21	31	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$81	\$121	\$151	\$0

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

- a. FALSE

HUD
- d. FALSE

Local PHA
- b. FALSE

Utility Company (Estimate)
- e. TRUE

Other USDA Rural Development
- c. FALSE

Utility Company (Actual Survey)

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

K. SPECIAL HOUSING NEEDS

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

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

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

TRUE

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

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



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

Special Housing Needs/Leasing Preference:

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

####

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

####

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

####

Supportive Housing (as described in the Tax Credit Manual)

####

If Supportive Housing is True: Will the supportive housing consist of units

####

designated for tenants that are homeless or at risk of homelessness?

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

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

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

Action: Provide Relocation Plan, Budget and Unit Delivery Schedule (**Mandatory if tenants are displ**

Leasing Preferences

- Organization which holds waiting list:

Contact person:

Title:

Phone Number:

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms:		8
% of total Low Income Units	13%	

[Download Current CMA List from VirginiaHousing.com](http://VirginiaHousing.com)

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: Michael

Last Name: Severe

Phone Number: (301) 412-6460 Email: mike@gwaffordable.com

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

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

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

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

Section 8 New Construction Substantial Rehabilitation

Section 8 Moderate Rehabilitation

Section 811 Certificates

Section 8 Project Based Assistance

TRUE RD 515 Rental Assistance

Section 8 Vouchers

*Administering Organization

State Assistance

*Administering Organization

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:

60

How many years in rental assistance contract

1.00

Expiration date of contract:

6/30/27

There is an Option to Renew.....

TRUE

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

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 CATEG**

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
60	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
60	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
60	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
60	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 test **FALSE**

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

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



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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	9		544.00	\$1,385.00	\$12,465
Mix 2	1 BR - 1 Bath	60% AMI	12		606.00	\$1,385.00	\$16,620
Mix 3	1 BR - 1 Bath	60% AMI	3	3	544.00	\$1,385.00	\$4,155
Mix 4	2 BR - 1 Bath	60% AMI	11		719.00	\$1,610.00	\$17,710
Mix 5	2 BR - 1 Bath	60% AMI	14		779.00	\$1,610.00	\$22,540
Mix 6	2 BR - 1 Bath	60% AMI	3	3	719.00	\$1,610.00	\$4,830
Mix 7	3 BR - 1 Bath	60% AMI	4		963.00	\$2,065.00	\$8,260
Mix 8	3 BR - 1 Bath	60% AMI	4		1055.00	\$2,065.00	\$8,260
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
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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

L. UNIT DETAILS

Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
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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			60	6			\$94,840

Total	60	Net Rentable SF: TC Units	42,844.00
Units		MKT Units	0.00
		Total NR SF:	42,844.00

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

M. OPERATING EXPENSES**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$500
2. Office Salaries			\$0
3. Office Supplies			\$5,500
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$60,480
5.59% of EGI	\$1,008.00	Per Unit	
6. Manager Salaries			\$45,000
7. Staff Unit (s)	(type		\$0
8. Legal			\$3,500
9. Auditing			\$9,000
## Bookkeeping/Accounting Fees			\$0
## Telephone & Answering Service			\$4,000
## Tax Credit Monitoring Fee			\$2,100
## Miscellaneous Administrative			\$2,400
Total Administrative			\$132,480

Utilities

## Fuel Oil		\$0
## Electricity		\$11,000
## Water		\$42,000
## Gas		\$3,000
## Sewer		\$42,000
Total Utility		\$98,000

Operating:

## Janitor/Cleaning Payroll		\$0
## Janitor/Cleaning Supplies		\$250
## Janitor/Cleaning Contract		\$1,500
## Exterminating		\$5,210
## Trash Removal		\$15,000
## Security Payroll/Contract		\$30,000
## Grounds Payroll		\$0
## Grounds Supplies		\$0
## Grounds Contract		\$15,000
## Maintenance/Repairs Payroll		\$50,000
## Repairs/Material		\$7,500
## Repairs Contract		\$2,500
## Elevator Maintenance/Contract		\$0
## Heating/Cooling Repairs & Maintenance		\$1,500
## Pool Maintenance/Contract/Staff		\$0
## Snow Removal		\$1,500
## Decorating/Payroll/Contract		\$5,000
## Decorating Supplies		\$0
## Miscellaneous		\$5,000
Totals Operating & Maintenance		\$139,960

M. OPERATING EXPENSES

Taxes & Insurance		
## Real Estate Taxes		\$53,000
## Payroll Taxes		\$18,000
## Miscellaneous Taxes/Licenses/Permits		\$700
## Property & Liability Insurance	\$750 per unit	\$45,000
## Fidelity Bond		\$350
## Workman's Compensation		\$1,020
## Health Insurance & Employee Benefits		\$15,000
## Other Insurance		\$120
Total Taxes & Insurance		\$133,190
Total Operating Expense		\$503,630

Total Operating Expenses Per Unit	\$8,394	C. Total Operating Expenses as % of	46.58%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Min	\$18,000
--	-----------------

Total Expenses	\$521,630
-----------------------	------------------

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	12/12/24	Chase Powell
b. Site Acquisition	6/30/26	Chase Powell
c. Zoning Approval	N/A	N/A
d. Site Plan Approval	2/30/26	Matt Auchey
2. Financing		
a. Construction Loan		
i. Loan Application	1/31/26	Chase Powell
ii. Conditional Commitment	2/30/26	Chase Powell
iii. Firm Commitment	3/30/26	Chase Powell
b. Permanent Loan - First Lien		
i. Loan Application	1/31/26	Chase Powell
ii. Conditional Commitment	2/30/26	Chase Powell
iii. Firm Commitment	3/30/26	Chase Powell
c. Permanent Loan-Second Lien		
i. Loan Application	7/31/25	Chase Powell
ii. Conditional Commitment	12/31/25	Chase Powell
iii. Firm Commitment	3/30/26	Chase Powell
d. Other Loans & Grants		
i. Type & Source, List	7/31/25	Chase Powell
ii. Application	12/31/25	Chase Powell
iii. Award/Commitment	3/30/26	Chase Powell
2. Formation of Owner	2/18/25	Allison Domson
3. IRS Approval of Nonprofit Status	N/A	N/A
4. Closing and Transfer of Property to Owner	6/30/26	Chase Powell
5. Plans and Specifications, Working Drawings	3/30/26	Matt Auchey
6. Building Permit Issued by Local Government	2/30/26	Matt Auchey
7. Start Construction	6/30/26	Matt Auchey
8. Begin Lease-up	6/30/27	Chase Powell
9. Complete Construction	6/30/27	Matt Auchey
10. Complete Lease-Up	7/30/27	Chase Powell
11. Credit Placed in Service Date	7/30/27	Chase Powell

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

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	6,578,947	0	6,578,947	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	6,578,947	0	6,578,947	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	0	0	0	0
Total Land Improvements	0	0	0	0
Total Structure and Land	6,578,947	0	6,578,947	0
r. General Requirements	394,737	0	394,737	0
s. Builder's Overhead (2.0% Contract)	131,579	0	131,579	0
t. Builder's Profit (6.0% Contract)	394,737	0	394,737	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: Hard Cost Contingency	750,000	0	750,000	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$8,250,000	\$0	\$8,250,000	\$0

Construction cost per unit: \$137,500.00

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$921,053

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$921,053

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) "70 % Present Value Credit"	
			(B) Acquisition	(C) Rehab/ New Construction	
2. Owner Costs					
a.	Building Permit	25,000	0	25,000	0
b.	Architecture/Engineering Design Fee \$3,500 /Unit)	210,000	0	210,000	0
c.	Architecture Supervision Fee \$1,667 /Unit)	100,000	0	100,000	0
d.	Tap Fees	25,000	0	25,000	0
e.	Environmental	15,000	0	15,000	0
f.	Soil Borings	0	0	0	0
g.	Green Building (Earthcraft, LEED, etc.)	30,000	0	30,000	0
h.	Appraisal	15,000	0	15,000	0
i.	Market Study	10,000	0	10,000	0
j.	Site Engineering / Survey	65,000	0	65,000	0
k.	Construction/Development Mgt	0	0	0	0
l.	Structural/Mechanical Study	25,000	0	25,000	0
m.	Construction Loan Origination Fee	0	0	0	0
n.	Construction Interest (0.0% fo 0 months)	750,000	0	475,000	0
o.	Taxes During Construction	53,000	0	0	0
p.	Insurance During Construction	45,000	0	0	0
q.	Permanent Loan Fee (0.0%)	114,545			
r.	Other Permanent Loan Fees	0			
s.	Letter of Credit	0	0	0	0
t.	Cost Certification Fee	25,000	0	25,000	0
u.	Accounting	10,000	0	10,000	0
v.	Title and Recording	80,000	0	40,000	0
w.	Legal Fees for Closing	120,000	0	60,000	0
x.	Mortgage Banker	0	0	0	0
y.	Tax Credit Fee	38,000			
z.	Tenant Relocation	100,000			
aa.	Fixtures, Furnitures and Equipment	50,000	0	50,000	0
ab.	Organization Costs	0			
ac.	Operating Reserve	503,755			
ad.	Soft Costs Contingency	100,000			
ae.	Security	25,000	0	25,000	0
af.	Utilities	15,000	0	15,000	0
ag.	Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify	Capital Needs Assessment	5,000	0	5,000	0
(2) Other* specify	Syndication Fee	50,000	0	0	0
(3) Other* specify	Plan and Cost Review	45,000	0	45,000	0
(4) Other* specify	Marketing	15,000	0	0	0
(5) Other* specify	538 O&M Reserve	100,000	0	0	0
(6) Other* specify	Tenant Services Reserve	150,000	0	0	0
(7) Other* specify	Bond UW/Counsel	120,000	0	0	0
(8) Other* specify	538 RR Deposit	30,000	0	0	0
(9) Other* specify			0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$3,064,300	\$0	\$1,270,000	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$11,314,299	\$0	\$9,520,000	\$0
3. Developer's Fees		1,514,405	0	1,514,405	0
4. Owner's Acquisition Costs					
Land		160,000			
Existing Improvements		2,080,758	2,080,758		
Subtotal 4:		\$2,240,758	\$2,080,758		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$15,069,462	\$2,080,758	\$11,034,405	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,514,405

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

\$299
\$253

Proposed Cost by Sq Ft exceeds limit

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

\$213,812
\$246,756

Meets Limits

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	15,069,462	2,080,758	11,034,405	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) 2,080,758 11,034,405 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	11,034,405	0

5. Applicable Fraction 100.00000% 100.00000% 100.00000%

6. Total Qualified Basis 2,080,758 11,034,405 0
(Eligible Basis x Applicable Fraction)

7. Applicable Percentage 4.00% 4.00% 9.00%

8. Maximum Allowable Credit under IRC §42 \$83,230 \$441,376 \$0

(Qualified Basis x Applicable Percentage)

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

\$524,606
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.	Short Term TEBs / 538			\$5,730,000	
2.	Short Term TEBs			\$1,560,000	
3.					
Total Construction Funding:				\$7,290,000	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
				(Whole Numbers only)				
1.	USDA Section 538			\$5,730,000	\$417,344	6.80%	40	40
2.	515 - Woods Edge			\$1,515,758	\$38,535	1.00%	50	30
3.	VA DHCD VHTF			\$3,000,000	\$30,000	-4.03%	40	40
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$10,245,758	\$485,879			

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.					

Q. SOURCES OF FUNDS

Total Permanent Grants:

\$0

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	\$7,290,000
b.	RD 515	\$1,515,758
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$3,000,000
k.	Other:	\$0
l.	Other:	\$0

Grants*

a.	CDBG	\$0
b.	UDAG	\$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

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

Q. SOURCES OF FUNDS

listed grants, please list it in the appropriate loan column as "other" and describe the applicable grant program which funded it.

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: 54.91%

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

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

8. Other Subsidies

Action: Provide documentation (Tab Q)

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

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

0 Number of New PBV Vouchers

c. FALSE Other

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

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

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

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

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

c. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$417,010	(Note: Deferred Developer Fee cannot be negative.)
iv. 45L Credit Equity	\$0	
v. Other:	\$0	

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

Equity Total \$417,010

2. Equity Gap Calculation

a. Total Development Cost		\$15,069,462
b. Total of Permanent Funding, Grants and Equity	-	<u>\$10,662,768</u>
c. Equity Gap		\$4,406,694
d. Developer Equity	-	<u>\$440</u>
e. Equity gap to be funded with low-income tax credit proceeds		\$4,406,254

3. Syndication Information (If Applicable)**a. Actual or Anticipated Name of Syndicator:** CAHEC/ Community Affordable Housing Equity Corporation

Contact Person:	Greg Mayo	Phone:	(919) 788-1810
Street Address:	7700 Falls of Neuse Road, Suite 200		
City:	Raleigh	State:	North Carolina
		Zip:	27615

b. Syndication Equity

i. Anticipated Annual Credits	\$524,606.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.840
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$524,554
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$4,406,254

c. Syndication: Private**d. Investors:** Corporate

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

4. Net Syndication Amount

Which will be used to pay for Total Development Costs

\$4,406,254

5. Net Equity Factor

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

84.0000813843%

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			\$15,069,462
2. Less Total of Permanent Funding, Grants and Equity	-		\$10,662,768
3. Equals Equity Gap			\$4,406,694
4. Divided by Net Equity Factor			84.0000813843%
(Percent of 10-year credit expected to be raised as equity investment)			
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$5,246,059
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$524,606
7. Maximum Allowable Credit Amount			\$524,606
(from Eligible Basis Calculation)			
8. Requested Credit Amount		For 30% PV Credit:	\$524,606
		For 70% PV Credit:	\$0
Credit per LI Units	\$8,743.4333	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	#DIV/0!		
			\$524,606

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	\$94,840
Plus Other Income Source (list)	\$0
Equals Total Monthly Income:	\$94,840
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,138,080
Less Vacancy Allowance 5.0%	\$56,904
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$1,081,176

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

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

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

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

a. Annual EGI Low-Income Units	\$1,081,176
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$1,081,176
d. Total Expenses	\$521,630
e. Net Operating Income	\$559,546
f. Total Annual Debt Service	\$485,879
g. Cash Flow Available for Distribution	\$73,667

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	1,081,176	1,102,800	1,124,856	1,147,353	1,170,300
Less Oper. Expenses	521,630	537,279	553,397	569,999	587,099
Net Income	559,546	565,521	571,458	577,353	583,201
Less Debt Service	485,879	485,879	485,879	485,879	485,879
Cash Flow	73,667	79,642	85,579	91,474	97,322
Debt Coverage Ratio	1.15	1.16	1.18	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,193,706	1,217,580	1,241,931	1,266,770	1,292,105
Less Oper. Expenses	604,712	622,853	641,539	660,785	680,609
Net Income	588,994	594,726	600,392	605,985	611,497
Less Debt Service	485,879	485,879	485,879	485,879	485,879
Cash Flow	103,115	108,847	114,513	120,106	125,618
Debt Coverage Ratio	1.21	1.22	1.24	1.25	1.26

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,317,948	1,344,306	1,371,193	1,398,616	1,426,589
Less Oper. Expenses	701,027	722,058	743,720	766,031	789,012
Net Income	616,920	622,249	627,473	632,585	637,577
Less Debt Service	485,879	485,879	485,879	485,879	485,879
Cash Flow	131,041	136,370	141,594	146,706	151,698
Debt Coverage Ratio	1.27	1.28	1.29	1.30	1.31

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:8

Total Qualified Basis should equal total on Elig Basis Tab

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

NUMBER OF

TAX CREDIT UNITS

MARKET RATE UNITS

Please help us with the process:
DO NOT use the CUT feature
DO NOT SKIP LINES BETWEEN BUILDINGS

Street Address 1

Street Address 2

City

State

Zip

30% Present Value Credit for Acquisition

Estimate Qualified Basis

Actual or Anticipated In-Service Date

Applicable Percentage

Credit Amount

30% Present Value Credit for Rehab / New Construction

Estimate Qualified Basis

Actual or Anticipated In-Service Date

Applicable Percentage

Credit Amount

70% Present Value Credit

Estimate Qualified Basis

Actual or Anticipated In-Service Date

Applicable Percentage

Credit Amount

Bldg #	BIN if known	CREDIT UNITS	RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		8		760 Wrenn Road		Smithfield	VA	23430	\$270,499	07/30/27	4.00%	\$10,820	\$1,434,473	07/30/27	4.00%	\$57,379				\$0
2.		8		756 Wrenn Road		Smithfield	VA	23430	\$270,499	07/30/27	4.00%	\$10,820	\$1,434,473	07/30/27	4.00%	\$57,379				\$0
3.		8		752 Wrenn Road		Smithfield	VA	23430	\$270,499	07/30/27	4.00%	\$10,820	\$1,434,473	07/30/27	4.00%	\$57,379				\$0
4.		4		750 Wrenn Road		Smithfield	VA	23430	\$187,265	07/30/27	4.00%	\$7,491	\$993,084	07/30/27	4.00%	\$39,723				\$0
5.		8		746 Wrenn Road		Smithfield	VA	23430	\$270,499	07/30/27	4.00%	\$10,820	\$1,434,473	07/30/27	4.00%	\$57,379				\$0
6.		8		742 Wrenn Road		Smithfield	VA	23430	\$270,499	07/30/27	4.00%	\$10,820	\$1,434,473	07/30/27	4.00%	\$57,379				\$0
7.		8		738 Wrenn Road		Smithfield	VA	23430	\$270,499	07/30/27	4.00%	\$10,820	\$1,434,473	07/30/27	4.00%	\$57,379				\$0
8.		8		734 Wrenn Road		Smithfield	VA	23430	\$270,499	07/30/27	4.00%	\$10,820	\$1,434,473	07/30/27	4.00%	\$57,379				\$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

60

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

Totals from all buildings

#####

\$83,230

#####

\$441,376

\$0

\$0

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, cost damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation 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 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 submitted by the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relating to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.
8. that Virginia Housing may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.
9. that reservations of credits are not transferable without prior written approval by Virginia Housing at its sole discretion.
10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are

V. STATEMENT OF OWNER

subject to change at any time by federal or state law, federal, state or Virginia Housing regulations, or other binding authority.

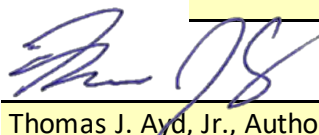
11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of a nonrefundable application fee of \$1000 and a nonrefundable reservation fee equal to 7% of the annual credit amount reserved.
12. that a true, 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 Woods Edge Preservation, LLC

By:

Its:



Thomas J. Ayd, Jr., Authorized Person

(Title)

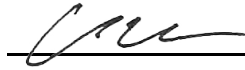
V. STATEMENT OF ARCHITECT

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:	Chuck Hawley
Virginia License#:	0401017672
Architecture Firm or Company:	Studio 343

By:



Its:

Principal

(Title)

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

V. Previous Participation Certification

Development Name: Woods Edge Apartments

Name of Applicant (entity): Woods Edge Preservation, LLC

The undersigned, being duly authorized to sign on behalf of the Applicant, provide this Certification with the understanding that Virginia Housing intends to rely upon the statements made herein for the purpose of awarding and allocating federal low-income housing tax credits.

The following terms shall be defined as follows *for the purpose of this Certification 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.

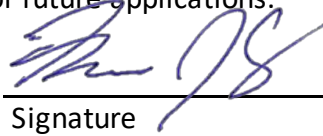
7. None of the Participants have been convicted of a felony and none are presently the subject of a complaint of indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under 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

Thomas J. Ayd, Jr.

Printed Name

June 24th, 2025

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

Development Name: Woods Edge Apartments

Name of Applicant: Woods Edge Preservation, LLC

Principals' Name: GSH Woods Edge, 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.	None, GSS Woods Edge, LLC is a special purpose entity form the purpose of this LIHTC rehabilitation				Y/N					Y/N
2.										
3.										
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* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

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

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	N	0 or up to 5	0.00
b. Existing RD, HUD Section 8 or 236 program	Y	0 or 20	20.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	Y	0 or 5	5.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	0.00
Total:			25.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			18.00
b. <removed for 2025>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation	N	0, 10 or 20	0.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	Y	up to 20	16.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			64.00

4. TENANT POPULATION CHARACTERISTICS:

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

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	13.33%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to	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%	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	35	Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	N		0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N		0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N		10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N		0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	N		up to 10	0.00

g. Team member with Veteran Owned Small Business Certification	N	up to 10	0.00
h. Commitment to electronic payment of fees	Y	0 or 5	5.00
i. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			75.00

300 Point Threshold - all 9% Tax Credits

200 Point Threshold - Tax Exempt Bonds

TOTAL SCORE:**208.50****Enhancements:**

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance material	40	0.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Cert)	3	0.00
h. Rehab only: Infrastructure for high speed internet/broadband	5	5.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	2.00
l. Provides Permanently installed dehumidification system	5	0.00
m. All interior doors within units are solid core	3	3.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00
		18.00

All elderly units have:

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

Total amenities: 18.00

X. Development Summary

Summary Information 2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Woods Edge Apartments
-------------------	------------------------------

Cycle Type: 4% Tax Exempt Bonds Credits **Requested Credit Amount:** \$524,606
Allocation Type: Acquisition/Rehab **Jurisdiction:** Isle of Wight County
Total Units: 60 **Population Target:** General
Total LI Units: 60
Project Gross Sq Ft: 42,844.00 **Owner Contact:** Thomas Ayd
Green Certified? TRUE

Total Score
208.50

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$10,245,758	\$170,763	\$239	\$485,879
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$6,578,947	\$109,649	\$154	43.66%
General Req/Overhead/Profit	\$921,053	\$15,351	\$21	6.11%
Other Contract Costs	\$750,000	\$12,500	\$18	4.98%
Owner Costs	\$3,064,300	\$51,072	\$72	20.33%
Acquisition	\$2,240,758	\$37,346	\$52	14.87%
Developer Fee	\$1,514,405	\$25,240	\$35	10.05%
Total Uses	\$15,069,462	\$251,158		

Income		
Gross Potential Income - LI Units	\$1,138,080	
Gross Potential Income - Mkt Unit:	\$0	
Subtotal	\$1,138,080	
Less Vacancy %	5.00%	\$56,904
Effective Gross Income	\$1,081,176	

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$132,480	\$2,208
Utilities	\$98,000	\$1,633
Operating & Maintenance	\$139,960	\$2,333
Taxes & Insurance	\$133,190	\$2,220
Total Operating Expenses	\$503,630	\$8,394
Replacement Reserves	\$18,000	\$300
Total Expenses	\$521,630	\$8,694

Cash Flow	
EGI	\$1,081,176
Total Expenses	\$521,630
Net Income	\$559,546
Debt Service	\$485,879
Debt Coverage Ratio (YR1):	1.15

Total Development Costs	
Total Improvements	\$11,314,299
Land Acquisition	\$2,240,758
Developer Fee	\$1,514,405
Total Development Costs	\$15,069,462

Proposed Cost Limit/Sq Ft: \$299
Applicable Cost Limit/Sq Ft: \$253
Proposed Cost Limit/Unit: \$213,812
Applicable Cost Limit/Unit: \$246,756

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	24
# of 2BR	28
# of 3BR	8
# of 4+ BR	0
Total Units	60

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

Income Averaging? FALSE

Extended Use Restriction? 50

Y. Efficient Use of Resources

Credit Points (updated in 2025):

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

For another example, the annual credit requested is \$300,000 or a 40% savings for the program. Using a sliding scale, the credit points would be calculated by the difference between your savings and the desired 60% savings. Your savings divided by the goal of 60% times the max points of 100. In this example, (40%/60%) x 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	\$524,606
Credit Requested	\$524,606
% of Savings	0.00%
Sliding Scale Points	44.5

Development Name: Woods Edge Apartments

Name of Applicant: Woods Edge Preservation, LLC

Principals' Name: GSH Partners II, 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.	Atlantic Boulevard Apartments	Sterling, VA	Atlantic Blvd Apartments, LLC	#####	Y	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: Woods Edge Apartments

Name of Applicant: Woods Edge Preservation, LLC

Principals' Name: Thomas J. Ayd, Jr.

#	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.	Hollybrook Fams Apartments	Laurel, DE	Holly Brook Farms, LP	#####	Y	124	124	2010	2010	N
2.	Seaford Apartments	Seaford, DE	Seaford Family, LP	#####	Y	37	37	2011	2011	N
3.	Greenside Manor	Seaford, DE	Greenside Associates, LP	#####	Y	40	40	2012	2012	N
4.	Heron Run Apartments	Smyrna, DE	Heron Run Associates, LP	#####	Y	40	40	2013	2013	N
5.	Samuel Chase Apartments	Princess Anne, MD	Samuel Chase Associates, LP	#####	Y	60	60	2015	2016	N
6.	McKee Branch	Dover, DE	McKee Branch Associates, LP	#####	Y	66	66	2014	2014	N
7.	Greenwood Village	Cambridge, MD	Greenwood Village Preservation, LP	#####	Y	20	20	2018	2019	N
8.	Chestertown Cove	Chestertown, MD	Chestertown Cove Preservation, LP	#####	Y	32	32	2018	2019	N
9.	Brookside Station	Edgewood, MD	Brookside Station, LLC	#####	Y	56	56	2018	2019	N
10.	Village at Iron Branch	Millsboro, DE	Iron Branch Associates, LP	#####	Y	38	38	2019	2020	N
11.	Lex Woods Apartments	Lexington Park, MD	Lex Woods Preservation, LP	#####	Y	76	76	2019	2020	N
12.	Villages at Slippery Hill I	Queenstown, MD	Slippery Hill I, LP	#####	Y	66	66	2020	2021	N
13.	Spring School Apartments	Elkton/Port Deposit, M	Spring School Preservation, LP	#####	Y	69	69	2020	2022	N
14.	Carrolltowne Village	Sykesville, MD	Carrolltowne Village Preservation, LP	#####	Y	40	40	2020	2021	N
15.	Pinecrest Apartments	Bedford, VA	Pinecrest Preservation, LLC	#####	Y	64	64	2021	2021	N
16.	Fairview Apartments	Rising Sun, MD	Fairview Preservation, LLC	#####	Y	75	75	2021	2022	N
17.	Brookmeadow Apartments	Chestertown, MD	Brookmeadow Preservation, LP	#####	Y	67	67	2022	2022	N
18.	Village at Blenheim Run	Havre De Grace, MD	Blenheim Run I, LP	#####	Y	51	51	2023	2023	N
19.	Waxpool Apartments	Ashburn, VA	Waxpool Apartments, LLC	#####	Y	52	52	2024	2025	N
20.	Villages at Slippery Hill II	Queenstown, MD	Slippery Hill II, LP	#####	Y	66	66	2024	2025	N
21.	Villages at Slippery Hill III	Queenstown, MD	Slippery Hill III, LP	#####	Y	51	51	TBD	TBD	N
22.	Sligo Apartments	Silver Spring, MD	Sligo 42, LLC and Sligo 60, LLC	#####	Y	98	98	TBD	TBD	N
23.	Little Patuxent Senior	Gambrills, MD	Little Patuxent Senior, LLC	#####	Y	78	78	TBD	TBD	N
24.	Diamond Court I	Harrington, DE	Diamond Court I Preservation, LP	#####	Y	32	32	TBD	TBD	N
25.	Diamond Court II	Harrington, DE	Diamond Court II Preservation, LP	#####	Y	56	56	TBD	TBD	N
26.	Point at Smithsburg	Smithsburg, MD	Point at Smithsburg, LLC	#####	Y	40	40	TBD	TBD	N
27.	Rivermitch Apartments	Salisbury, MD	Rivermitch, LLC	#####	Y	96	96	TBD	TBD	N
28.	Laurel Grove Apartments	Salisbury, MD	Laurel Grove I, LLC	#####	Y	56	56	TBD	TBD	N
29.	Great Baker Apartments	Lexington Park, MD	Great Baker Preservation, LP	#####	Y	80	80	TBD	TBD	N
30.	Atlantic Blvd Apartments	Sterling, VA	Atlantic Blvd Apartments, LLC	#####	Y	80	80	TBD	TBD	N
31.										
32.										
33.										
34.										
35.										

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

Development Name: Woods Edge Apartments

Name of Applicant: Woods Edge Preservation, LLC

Principals' Name: David F. Layfield, Jr.

#	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.	Hollybrook Fams Apartments	Laurel, DE	Holly Brook Farms, LP	(443) 614-497	Y	124	124	2010	2010	N
2.	Seaford Apartments	Seaford, DE	Seaford Family, LP	(443) 614-497	Y	37	37	2011	2011	N
3.	Greenside Manor	Seaford, DE	Greenside Associates, LP	(443) 614-497	Y	40	40	2012	2012	N
4.	Heron Run Apartments	Smyrna, DE	Heron Run Associates, LP	(443) 614-497	Y	40	40	2013	2013	N
5.	Samuel Chase Apartments	Princess Anne, MD	Samuel Chase Associates, LP	(443) 614-497	Y	60	60	2015	2016	N
6.	McKee Branch	Dover, DE	McKee Branch Associates, LP	(443) 614-497	Y	66	66	2014	2014	N
7.	Greenwood Village	Cambridge, MD	Greenwood Village Preservation, LP	(443) 614-497	Y	20	20	2018	2019	N
8.	Chestertown Cove	Chestertown, MD	Chestertown Cove Preservation, LP	(443) 614-497	Y	32	32	2018	2019	N
9.	Brookside Station	Edgewood, MD	Brookside Station, LLC	(443) 614-497	Y	56	56	2018	2019	N
10.	Village at Iron Branch	Millsboro, DE	Iron Branch Associates, LP	(443) 614-497	Y	38	38	2019	2020	N
11.	Lex Woods Apartments	Lexington Park, MD	Lex Woods Preservation, LP	(443) 614-497	Y	76	76	2019	2020	N
12.	Villages at Slippery Hill I	Queenstown, MD	Slippery Hill I, LP	(443) 614-497	Y	66	66	2020	2021	N
13.	Spring School Apartments	Elkton/Port Deposit, M	Spring School Preservation, LP	(443) 614-497	Y	69	69	2020	2022	N
14.	Carrolltowne Village	Sykesville, MD	Carrolltowne Village Preservation, LP	(443) 614-497	Y	40	40	2020	2021	N
15.	Pinecrest Apartments	Bedford, VA	Pinecrest Preservation, LLC	(443) 614-497	Y	64	64	2021	2021	N
16.	Fairview Apartments	Rising Sun, MD	Fairview Preservation, LLC	(443) 614-497	Y	75	75	2021	2022	N
17.	Brookmeadow Apartments	Chestertown, MD	Brookmeadow Preservation, LP	(443) 614-497	Y	67	67	2022	2022	N
18.	Village at Blenheim Run	Havre De Grace, MD	Blenheim Run I, LP	(443) 614-497	Y	51	51	2023	2023	N
19.	Waxpool Apartments	Ashburn, VA	Waxpool Apartments, LLC	(443) 614-497	Y	52	52	2024	2025	N
20.	Villages at Slippery Hill II	Queenstown, MD	Slippery Hill II, LP	(443) 614-497	Y	66	66	2024	2025	N
21.	Villages at Slippery Hill III	Queenstown, MD	Slippery Hill III, LP	(443) 614-497	Y	51	51	TBD	TBD	N
22.	Sligo Apartments	Silver Spring, MD	Sligo 42, LLC and Sligo 60, LLC	(443) 614-497	Y	98	98	TBD	TBD	N
23.	Little Patuxent Senior	Gambrills, MD	Little Patuxent Senior, LLC	(443) 614-497	Y	78	78	TBD	TBD	N
24.	Diamond Court I	Harrington, DE	Diamond Court I Preservation, LP	(443) 614-497	Y	32	32	TBD	TBD	N
25.	Diamond Court II	Harrington, DE	Diamond Court II Preservation, LP	(443) 614-498	Y	56	56	TBD	TBD	N
26.	Point at Smithsburg	Smithsburg, MD	Point at Smithsburg, LLC	(443) 614-498	Y	40	40	TBD	TBD	N
27.	Rivermitch Apartments	Salisbury, MD	Rivermitch, LLC	(443) 614-498	Y	96	96	TBD	TBD	N
28.	Laurel Grove Apartments	Salisbury, MD	Laurel Grove I, LLC	(443) 614-498	Y	56	56	TBD	TBD	N
29.	Great Baker Apartments	Lexington Park, MD	Great Baker Preservation, LP	(443) 614-498	Y	80	80	TBD	TBD	N
30.	Atlantic Blvd Apartments	Sterling, VA	Atlantic Blvd Apartments, LLC	(443) 614-497	Y	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: Woods Edge Apartments

Name of Applicant: Woods Edge Preservation, LLC

Principals' Name: Charles H. Powell

#	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.	Atlantic Boulevard Apartments	Sterling, VA	Atlantic Blvd Apartments, LLC	4436144976	Y	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: Woods Edge Apartments

Name of Applicant: Woods Edge Preservation, LLC

Principals' Name: Charles R. Moore

#	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.	Atlantic Boulevard Apartments	Sterling, VA	Atlantic Blvd Apartments, LLC	4436144976	Y	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: Woods Edge Apartments

Name of Applicant: Woods Edge Preservation, LLC

Principals' Name: Matthew E. Auchey

#	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.	Atlantic Boulevard Apartments	Sterling, VA	Atlantic Blvd Apartments, LLC	4436144976	Y	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: Woods Edge Apartments

Name of Applicant: Woods Edge Preservation, LLC

Principals' Name: Joseph M. Buckley, III

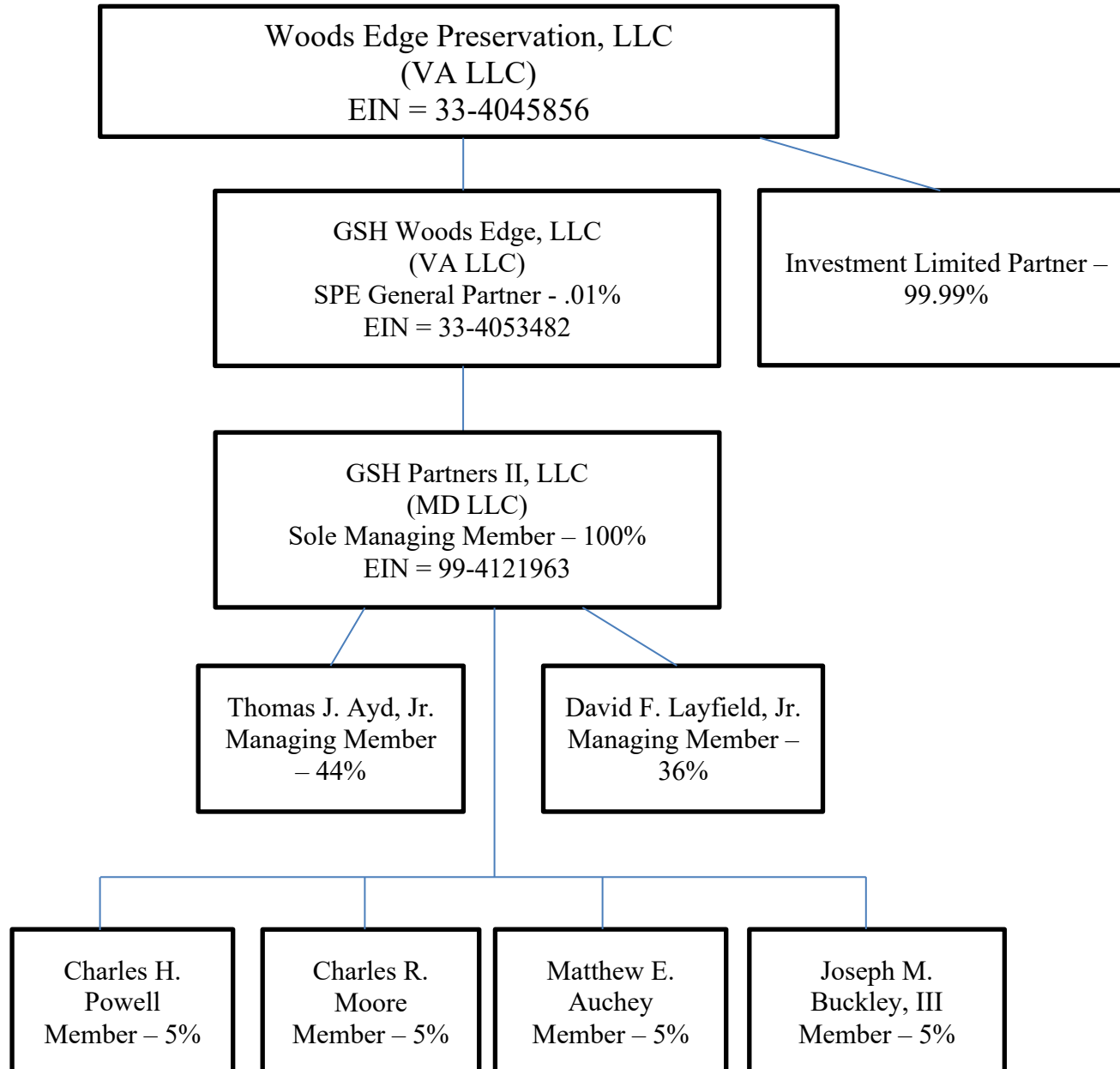
#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Atlantic Boulevard Apartments	Sterling, VA	Atlantic Blvd Apartments, LLC	4436144976	Y	80	80	TBD	TBD	N
2.										
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* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Tab A:

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

ORGANIZATIONAL CHART FOR WOODS EDGE PRESERVATION, LLC



**OPERATING AGREEMENT
OF
WOODS EDGE PRESERVATION, LLC**

This OPERATING AGREEMENT (this “**Agreement**”) of Woods Edge Preservation, LLC, a Virginia limited liability company (the “**Company**”) is made and entered into as of February 18, 2025, by GSH Woods Edge, LLC, a Virginia limited liability company, as the sole member of the Company (the “**Member**”).

**SECTION 1
ORGANIZATIONAL MATTERS**

1.01 Formation. The Company was formed as a Virginia limited liability company under the Virginia Limited Liability Company Act (the “**Act**”) on February 18, 2025. The rights and obligations of the Member shall be as provided in the Act, except as otherwise expressly provided herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern and in the event of any inconsistency between any items and conditions contained in this Agreement and any mandatory provisions of the Act, the terms and conditions of the Act shall govern.

1.02 Name. The name of the Company is Woods Edge Preservation, LLC.

1.03 Principal Office. The principal office of the Company is 212 E Main Street, Suite 200, Salisbury, Maryland, 21801, or such other place as the Member may from time to time designate. The Company may have other offices at any place or places as may be determined by the Member.

1.04 Purpose. The primary purpose of the Company shall be to acquire, develop, rehabilitate, lease and operate a 60-unit low-income residential housing project located in the Town of Smithfield, Virginia, commonly known as Woods Edge Apartments, and carry on any lawful business or activity under the Act. The Company may engage in any and all other lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated by this Agreement. The Company may also pursue any other lawful activity that is approved by the Member.

1.05 Articles of Organization; Filing. The Company executed and filed Articles of Organization with the Virginia State Corporation Commission as required by the Act. The Member may execute and file any amendments to the Articles of Organization from time to time in a form prescribed by the Act. The Member also shall cause to be made, on behalf of the Company, such additional filings and recordings as the Member shall deem necessary or advisable.

1.06 Fictitious Business Name Statements; Qualification in Other States. Following the execution of this Agreement, fictitious business name statements and qualifications in various states may be filed and published as deemed necessary by the Member.

1.07 Registered Agent. The Company shall continuously maintain a registered office and a designated and duly qualified agent for service of process on the Company in the

Commonwealth of Virginia. As of the date of this Agreement, the address of the registered office is 7288 Hanover Green Drive, Mechanicsville, Virginia, 23111, and its registered agent is Incorp Services, Inc. The registered office and registered agent may be changed from time to time by action of the Member.

1.08 Term. The Company commenced on February 18, 2025 and shall continue until terminated pursuant to this Agreement.

SECTION 2

MEMBER AND MANAGEMENT

2.01 Initial Member. As of the date of this Agreement, the Member owns 100% of the membership interests in the Company.

2.02 Additional Members. One or more additional members may be admitted to the Company with the consent of the Member. Prior to the admission of any such additional members, the Member shall amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

2.03 Management

(a) Authority; Powers and Duties of the Member. The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement.

(b) Election of Officers; Delegation of Authority. The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an “*Officer*”). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer set forth in this Agreement and any instrument designating such Officer and the authority delegated to him or her.

SECTION 3

LIABILITY OF MEMBER AND INDEMNIFICATION

3.01 Liability of Member. Except as otherwise provided in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort, or otherwise, are solely the debts, obligations, and liabilities of the Company. The Member is not personally liable for a debt, obligation, or liability of the Company solely by reason of being or acting as a member.

3.02 Indemnification of Member and Officers. The Member and the Officers shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorneys' fees) whatsoever incurred by the Member or Officers to the fullest extent a corporation would be permitted to indemnify the directors of a Virginia corporation under the Virginia Stock Corporation Act; *provided*, however, that any indemnity under this Section 3.02 shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof. Any determination required regarding whether indemnification is proper under the circumstances or whether an individual has met the applicable standard of conduct shall be made by either (a) the Member or (ii) if requested by the Member, independent legal counsel, chosen by the Member, in a written opinion.

SECTION 4

CONTRIBUTIONS TO THE COMPANY AND DISTRIBUTIONS

4.01 Member's Capital Contributions.

(a) Initial Capital Contribution. The Member shall make an initial capital contribution as determined by the Member.

(b) Additional Capital Contributions. The Member shall not be required to make any further capital contributions beyond that set forth in Section 4.01(a).

(c) Loans. The Member may endeavor to obtain a loan or loans to the Company, including from the Member, from time to time, for necessary capital on reasonable terms, in order to finance the ownership and operation of the business of the Company.

4.02 Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

SECTION 5

TAX MATTERS

It is intended that the Company be treated as a single member entity within the meaning of Section 301.7701-2(c)(2) of the Income Tax Regulations promulgated under the Internal Revenue Code of 1986, as each may be amended, and, accordingly, disregarded as a separate entity for tax purposes.

SECTION 6

DISSOLUTION AND TERMINATION

6.01 Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events:

- (a) The determination in writing of the Member.
- (b) The sale, transfer, or assignment of substantially all the assets of the Company.

(c) The adjudication of the Company as insolvent in either bankruptcy or equity proceedings, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within ninety days), or the filing against the Company of a petition for reorganization under the federal bankruptcy code or any state statute (which is not dismissed within ninety days), or a general assignment by the Company for the benefit of creditors, or the voluntary claim (by the Company) that it is insolvent under any provisions of the federal bankruptcy code (or any state insolvency statutes), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian, or sequestrator, and such receiver, trustee, custodian, or sequestrator is not dismissed within ninety days.

(d) As otherwise required by Virginia law.

6.02 Liquidation. Upon the dissolution of the Company, it shall wind up its affairs by either or a combination of the following methods as the Member shall in the Member's sole discretion determine:

(a) Selling the Company's assets and, after paying the Company's liabilities or reserving sufficient funds for such liabilities, distributing the net proceeds to the Member in satisfaction of the Member's interest in the Company.

(b) Distributing the Company's assets to the Member in kind with the Member accepting the Company's assets, subject to its liabilities, in satisfaction of the Member's interest in the Company.

6.03 Articles of Cancellation. Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Member shall execute and record Articles of Cancellation, as well as all other documents required to effectuate the dissolution and termination of the Company, which shall have the effect provided for in the Act.

SECTION 7

MISCELLANEOUS PROVISIONS

7.01 Bank Accounts. The Company shall maintain such bank accounts as the Member may determine to be appropriate from time to time.

7.02 Application of Virginia Law. This Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the Commonwealth of Virginia, without reference to its choice of law provisions, and specifically the Act.

7.03 Amendments. This Agreement may be amended only by the Member in writing, but may be so amended at any time.

7.04 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement.

7.05 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

7.06 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company. The specific intent of the undersigned is that there shall be no third-party beneficiaries of this Agreement.

7.07 Entire Agreement. This Agreement sets forth all the promises, agreements, conditions, and understandings of the Member respecting the subject matter hereof.

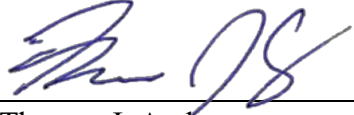
{signature page follows}

IN WITNESS WHEREOF, the undersigned has executed this Agreement to be effective as of the date first above written.

MEMBER:

GSH Woods Edge, LLC,
a Virginia limited liability company

By: GSH Partners II, LLC,
a Maryland limited liability
company, Its Sole Member

By: 
Thomas J. Ayd,
Operating Manager

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, February 18, 2025

This is to certify that the certificate of organization of

Woods Edge Preservation, 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: February 18, 2025



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: Woods Edge Preservation, LLC Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity

Locality: Hanover

RA Qualification: BUSINESS ENTITY THAT IS AUTHORIZED TO
TRANSACTION BUSINESS IN VIRGINIA

Name: INCORP SERVICES, INC.

Email Address: managedreports@incorp.com

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

Registered Office Address: 7288 Hanover Green Dr Ste
A, Mechanicsville, VA, 23111
- 1709, USA

Contact Number: N/A

Principal Office Address

Address: 212 E Main St Ste 200, Salisbury, MD, 21801 - 5102, USA

Principal Information

Management Structure: N/A

Signature Information

Date Signed: 02/18/2025

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Allison T. Domson	Allison T. Domson	Organizer

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, FEBRUARY 18, 2025

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

Woods Edge Preservation, LLC

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective February 18, 2025.

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

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Samuel T. Towell", with a long, sweeping horizontal stroke at the end.

Samuel T. Towell
Commissioner

Tab C:

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

June 24, 2025

Woods Edge Preservation, LLC
c/o Mr. Chase Powell
212 E Main Street Ste 200
Salisbury, Maryland, 21801

**Re: Woods Edge
Smithfield, Virginia (the "Project")**

Dear Mr. Powell:

This letter sets forth the proposal upon which a CAHEC sponsored Community Equity Fund ("CEF Fund") or affiliated group of funds ("Investor") will make an equity investment Woods Edge Preservation, LLC, Virginia limited liability company ("Ownership Entity"). CAHEC Fund GP, LLC ("CAHEC") or related entity is the general partner of Investor.

This proposal is based on the information you supplied us, as well as the assumptions contained in your tax credit application. Any material change in this information may affect Investor's offer. For purposes of this letter, the term "Ownership Entity" shall mean the limited partnership or limited liability company which is or will be the owner of the property and the term "Manager" shall mean the general partner or managing member, respectively, of such ownership entity.

We anticipate that a total contribution of \$4,406,254 could be made for a 99.99% ownership interest. The estimated contribution is based on an allocation of \$524,606 for the federal low-income housing tax credits ("LIHTC"). The net equity pricing for credits delivered to a CAHEC fund is \$0.84 per LIHTC. The net equity pricing for the LIHTC will be computed using the following formula: net equity from the sale of the LIHTCs divided by the ten-year LIHTC allocation request multiplied by the proposed investor ownership interest. For this project, the formula works as follows:

$$\$4,406,254 \div (\$524,606 \times 99.99\% \times 10) = \$0.84$$

Should the tax credits allocated to the project be different than what is assumed herein, the net equity contribution will be adjusted based on the above formula and pricing and subject to verification that there are sufficient funding sources to develop the project.

Our typical pay-in of equity contributions will provide up to 25% during construction; 50% at project completion; and 20% upon achievement of 100% qualified occupancy, 3 months stabilized occupancy and 5% upon receipt of 8609's. Equity contributions during construction will be based on actual costs incurred. Equity installments and installment conditions will be identified during the closing process.

Our current requirements include an operating reserve equivalent to six months operating expenses, replacement reserves, and debt service. Any deferred developer fees must be



reasonably expected to be repaid on a schedule approved by the Investor Member's tax counsel and generally should not be projected to exceed 50% of the total fee due. The general partner and/or approved guarantors will be required to guarantee: construction completion/lease-up; operating deficits for a period of 5 years; and, delivery of projected tax credits.

CAHEC will assess a Syndication fee in the amount of \$40,000. CAHEC will absorb all attorney's fees for its counsel's preparation of the Entity Agreement, associated exhibits, and provision of a tax opinion, provided that no unforeseen circumstances arise that result in excessive legal expenses. Equity investment by CAHEC is subject to documentation showing that the project will obtain an eligible basis to support a reservation and allocation of the projected tax credits. The ability to invest in the Project is contingent upon standard due diligence review, project underwriting, a satisfactory environmental report, approval by CAHEC's investment committee, and the receipt, review, and approval of all financing and organizational documents.

Thank you for the opportunity to review and express our interest in your project. CAHEC wishes you continued success and hopes that we will have the opportunity to continue to work with you as the equity investor in this project.

Sincerely,

A handwritten signature in cursive script that reads "Jennifer McCabe".

Jennifer McCabe
Acquisitions Manager

Tab D:

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

This deal does not require
information behind this tab.

Tab E:

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

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT is made as of June 18, 2025, by and between Green Street Housing, LLC, a Maryland limited liability company (the “Assignor”) and Woods Edge Preservation, LLC, a Virginia limited liability company (the “Assignee”).

WHEREAS, Assignor entered into a Purchase and Sale Agreement dated as of December 12, 2024, (collectively, the “Contract”), with Woods Edge Limited Partnership, as seller (the “Seller”) for the purchase of certain real property located in Smithfield, Isle of Wight County, Virginia, commonly known as Woods Edge Apartments, and described more particularly in the Contract (the “Property”);

WHEREAS, Assignor formed Assignee for the purpose of purchasing the Property;

WHEREAS, Assignor desires to assign the Contract to Assignee and Assignee wishes to accept the Contract pursuant to the terms hereof.

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

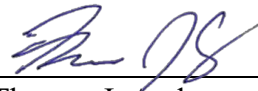
1. Assignor hereby assigns to Assignee, and the Assignee hereby accepts, all right, title, interest and liability under and to the Contract as Purchaser.
2. Assignee shall indemnify and hold Assignor harmless from any and all claims, costs, liabilities and causes of action of any kind pertaining to the Contract which may arise after the date of this Assignment Agreement.
3. The terms of this Assignment Agreement shall be interpreted and construed pursuant to the laws of the Commonwealth of Virginia.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have set their hands and seals as of the date first written above.

ASSIGNOR:

Green Street Housing, LLC,
a Maryland limited liability company

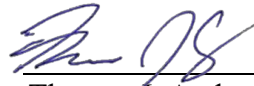
By: 
Name: Thomas J. Ayd
Title: Operating Manager

ASSIGNEE:

Woods Edge Preservation, LLC,
a Virginia limited liability company

By: GSH Woods Edge, LLC,
Its Manager

By: GSH Partners II, LLC,
Its Sole Member

By: 
Name: Thomas J. Ayd
Title: Operating Manager

AGREEMENT OF SALE

BETWEEN

WOODS EDGE LIMITED PARTNERSHIP

AND

GREEN STREET HOUSING, LLC

WOODS EDGE APARTMENTS

SMITHFIELD, VIRGINIA

AGREEMENT OF SALE

THIS AGREEMENT OF SALE (the "Agreement") is made effective as of the 12th day of December, 2024, by and between Woods Edge Limited Partnership, a Virginia limited partnership ("Seller") and Green Street Housing, LLC, a Maryland limited liability company or its assignee ("Purchaser").

WITNESSETH

WHEREAS, Seller owns a multi-family housing project commonly known by the name Woods Edge Apartments, located at 764 Wrenn Rd., Smithfield, Virginia, consisting of 60 apartment units (the "Property"), and located on approximately 3.01 acres, the legal description of which is attached hereto as Exhibit "A". The Property includes all of the fixtures attached or appurtenant to or used in the operation or maintenance of the Property and all of the personal property owned and used by Seller in connection with the Property and pursuant to a list provided to Purchaser during the Inspection Period (defined below), including, by way of illustration but not in limitation, any cash accounts ("Accounts") such as tenant security deposits, replacement reserves, operating deficit reserves, operating accounts, housing quality standards escrow accounts, tax, insurance or other escrow accounts (collectively, the "Personal Property").

WHEREAS, Purchaser intends to rehabilitate the Property with the award of low income housing tax credits and tax exempt bonds from the Virginia Housing ("VH") for the Property (the "Project").

WHEREAS, the Property secures existing debt made by Seller in favor of the U.S. Department of Agriculture by and through its agency, the Rural Housing Service as successor to the Farmer's Home Administration (the "RHS"), and such debt is secured by a lien on the Property (the "Mortgage").

WHEREAS, Seller has agreed to sell and Purchaser has agreed to buy the Property on the terms and conditions hereinafter set forth.

NOW THEREFORE, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale of Property.

A. Seller hereby agrees to sell and transfer the Property and Personal Property to Purchaser, and Purchaser hereby agrees to purchase the Property and Personal Property from the Seller upon the terms and conditions set forth in this Agreement.

B. PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT EXCEPT AS SET FORTH IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENT (a) PURCHASER SHALL PURCHASE THE PROPERTY "AS IS, WHERE IS AND WITH ALL FAULTS AND LATENT AND PATENT DEFECTS" CONDITION, (b) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENT, PURCHASER IS NOT RELYING ON ANY

REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, FROM SELLER OR ANY SELLER PARTY, AS TO ANY MATTER CONCERNING THE PROPERTY, OR SET FORTH, CONTAINED OR ADDRESSED IN THE DUE DILIGENCE MATERIALS (INCLUDING WITHOUT LIMITATION, THE COMPLETENESS THEREOF). WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENT, PURCHASER EXPRESSLY ACKNOWLEDGES AND AGREES THAT PURCHASER IS NOT RELYING ON ANY REPRESENTATION OR WARRANTY OF ANY SELLER PARTY, NOR ANY REPRESENTATIVE OF SELLER, WHETHER IMPLIED, PRESUMED OR EXPRESSLY PROVIDED AT LAW OR OTHERWISE, ARISING BY VIRTUE OF ANY STATUTE, COMMON LAW OR OTHER LEGALLY BINDING RIGHT OR REMEDY IN FAVOR OF PURCHASER. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT SELLER IS UNDER NO DUTY TO MAKE ANY INQUIRY REGARDING ANY MATTER THAT MAY OR MAY NOT BE KNOWN TO ANY SELLER PARTY. THIS SECTION SHALL SURVIVE THE CLOSING, OR, IF THE CLOSING DOES NOT OCCUR, SHALL SURVIVE THE EARLIER CANCELLATION, TERMINATION OR RESCISSION OF THIS AGREEMENT. A SELLER PARTY SHALL MEAN THE SELLER AND ANY PARTNER IN, OR, AS APPLICABLE, ANY MANAGER, OFFICER OR EMPLOYEE OF SELLER.

2. Purchase Price.

- A. Purchaser agrees to pay Seller the purchase price of Seven Hundred Twenty-five Thousand Dollars (\$725,000.00) plus an assumption of a first mortgage lien in favor of Farmers Home Administration, estimated to be \$2,240,758.00 (the "Purchase Price").
- B. The Purchase Price will be paid on the date of Closing (defined below).
- C. Purchaser shall assume the Mortgage, which constitutes a first mortgage lien in favor of RHS, estimated to be \$1,515,758.00.

3. Deposit.

Within seven (7) business days after the date of expiration of the Inspection Period, Purchaser shall post an earnest money deposit in an amount equal to One Hundred Dollars (\$100.00), with Seller. Such deposits shall be placed in an interest bearing, federally insured account, for Purchaser's account, and together with any earnings thereon, and any "Extension Deposits" (as herein defined), are hereinafter referred to as the "Deposit". The Deposit shall not be applied to the Purchase Price.

4. Award of Low-Income Housing Tax Credits and Tax-Exempt Bonds from VH.

Purchaser intends to finance the Project through the use of low-income housing tax credits and tax exempt bonds from VH for the Project in an amount sufficient to make the

acquisition and rehabilitation of the Project feasible for Purchaser, and to locate investors to partner in the Project that will provide equity for the Project in exchange for use of the tax credits. Seller agrees to cooperate fully in providing information in connection with Purchaser's application for such tax credits, when and where required, provided such cooperation shall be at the Purchaser's sole cost, if any. Seller acknowledges and agrees that Purchaser's obligation to close hereunder is expressly conditioned upon Purchaser's receipt of an award of low-income housing tax credits from VH (the "Tax Credit Allocation") and tax-exempt bonds from VH ("VH Bonds" and collectively the Tax Credit Allocation and the VH Bonds are hereinafter referred to as "VH Financing"). In the event Purchaser fails to obtain the commitments for VH Financing on or before December 31, 2026, this Agreement shall automatically terminate (unless otherwise agreed to by the parties in writing), whereupon the Deposit shall be delivered to Purchaser and this Agreement shall be null and void and both of the parties hereto shall be relieved of any and all liability hereunder except for liability arising pursuant to Section 6.A. Purchaser agrees that it shall make good faith, commercially reasonable efforts to obtain the VH Financing.

5. Closing.

- A. Date. The closing of the transaction contemplated hereby (the "Closing") shall take place on or before December 31, 2026 (the "Original Closing Date"). If Closing has not occurred by the Original Closing Date and Purchaser is in receipt of commitments for VH Financing and RHS Approval, then Purchaser may extend the Original Closing Date for up to two (2) additional six (6) month periods by sending written notice to Seller at least five (5) days prior to the then current Closing Date and depositing, on or before the then current Closing Date, with the Seller, an additional sum of Five Thousand Dollars (\$5,000.00) for each additional six month period, on or before the Closing Date, as extended, which extension deposits (together, the "Extension Deposits") shall credited to the Purchase Price upon Closing, subject to the provisions of Section 3 above. No Extension Deposit shall be refundable to Purchaser except in the event of default by Seller hereunder.
- B. Closing Documents. At Closing, or, if noted otherwise, at the appropriate time period prior to the scheduled Closing as described below, the parties shall hereto deliver, or cause to be delivered, the following:
- (i) A special warranty deed from the Seller in recordable form, sufficient to vest fee simple title to the Property in the Purchaser in the condition required hereby subject to Permitted Exceptions (as hereinafter defined) (the "Deed").
 - (ii) A title commitment ordered by Purchaser, as hereinafter provided, to be issued by a national title insurance company to issue a policy for an ALTA Purchaser's title insurance policy in the amount of the Purchase Price covering title to the Property in fee to the Purchaser, all at Purchaser's sole cost and expense. Seller will assure that the policy will be free and clear of any liens or encumbrances (specifically excluding the Mortgage) and/or

exceptions other than such items on the public record on the date hereof, or such items as would be shown by a current and accurate physical survey of the Property, as shall be acceptable to Purchaser as reviewed during the Inspection Period (“Permitted Exceptions”).

- (iii) An owner’s affidavit in substantially the form utilized by Title Company selected by Buyer in Virginia but containing no environmental representations or warranties.
- (iv) A survey affidavit signed by the Seller in the form required by the title company to issue the title insurance policy, as described above; provided, however, in no event shall Seller be required to deliver such survey affidavit at Closing if it believes in good faith that there has been a change in the Property’s footprint in that time between the date of surveyor’s site inspection of the Property and the date of Closing. Provided further, Seller shall not be (i) required to provide a survey affidavit if Purchaser does not obtain a new survey, at its sole expense, prior to Closing, or (ii) required to warrant that such survey is accurate and or correct.
- (v) A Closing Statement signed by Purchaser and Seller.
- (vi) A Bill of Sale and General Assignment Agreement, signed by Purchaser and Seller, in recordable form, if appropriate, conveying and assigning to Purchaser title to (a) the Personal Property, (b) interests of Seller in contracts, including only such Service Contracts as agreed to be assumed by the Purchaser, (c) any and all Tenant Leases and any commercial leases associated with the Project, and (d) to the extent assignable, all intangible property, licenses and permits relating to the Property, free and clear of all liens, claims or security interests other than the Permitted Exceptions.
- (vii) Seller shall deliver a certification of Seller’s non-foreign status pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended.
- (viii) Seller shall provide proof that it is duly and validly organized and that the individuals executing the documents on behalf of Seller are duly authorized.
- (ix) If any existing Rental Assistance Contract is applicable to the Property is assumed by Purchaser, a Transfer of the Rental Assistance document, in the form and substance acceptable to the parties hereto, and acceptable to RHS, to be signed by RHS at Closing.
- (x) Such other documents as are reasonable necessary to consummate the transactions herein contemplated in accordance with the terms of this Agreement.
- (xi) Seller shall deliver to Purchaser all books, records, and other documents for the current and the prior three (3) years, in its possession at the

Property relating to the Property, which Purchaser may reasonably require in connection with the ownership and operation of the Property. Seller shall leave, at the Property, such files, diskettes and similar matters as may be useful in the management of the Property, provided that Seller will not be obligated to leave anything of a proprietary or confidential nature.

- (xii) Seller shall deliver to Purchaser the original tenant leases and an assignment of all leases, and an assignment of all security deposits previously collected from the tenants of the Property in which such tenants have continuing interests.
- (xiii) Seller shall cause its management agent to deliver to Purchaser a rent roll dated within one week prior to the date for Closing, certified by the management agent to be true, correct and complete.
- (xiv) At Closing, Seller shall execute and deliver to Purchaser a written notice to tenants of the Property, notifying the tenants of the sale of the Property, as required by RHS.
- (xv) Seller shall deliver to Purchaser copies of all existing real estate tax bills for current and delinquent taxes and special assessments, copies of all current and delinquent utility bills it has received with respect to the Property, and copies of all vendor accounts payable.

Copies of such documents or forms thereof shall be provided to Purchaser for inspection no later than 10 days prior to the date scheduled for Closing.

C. Adjustments/Prorations.

- (i) There shall be no prorations in any Property accounts held by the Seller. The Purchaser shall assume the Property's accounts payable, excluding any unpaid fees to affiliates of the Seller. Fees due to affiliates of the Seller shall be paid from the Seller's proceeds.
- (ii). Purchaser shall cause all utility services to be placed in Purchaser's name as of the Closing Date. If permitted by the applicable utilities, all utility deposits in Seller's name shall be assigned to Purchaser as of the Closing Date and Seller shall receive a credit therefore at closing.

D. Closing Costs.

- (i) Seller shall pay for the recording tax imposed upon grantors as to the Deed, the cost of preparation of the Deed, the brokerage commission due as set forth herein, if any, and Seller's attorney's fees. Purchaser shall pay all other expenses and Closing costs, including, without limitation, costs relating to the cost of recordation of the Deed, any deed of trust, the cost of the survey, the cost of a title commitment and owner's and lender's title insurance policies and fees, and expenses of its attorneys.

- (ii) Seller shall pay for its own counsel fees.

E. Title.

- (i) Title Commitment. Prior to the expiration of the Inspection Period, Purchaser shall order at Purchaser's sole expense an ALTA commitment for title insurance on the Property (the "Title Commitment") issued by a title company selected by Purchaser (the "Title Company") in favor of Purchaser setting forth the status of the title to the Property and setting forth all liens, claims, encumbrances, easements, rights-of-way, encroachments, reservations, restrictions, and any other matters affecting the same, together with a true, complete, and legible copy of all documents referred to in the Title Commitment, including but not limited to deeds, lien instruments, plats, reservations, restrictions and easements. Purchaser shall deliver a copy of the Title Commitment to Seller promptly after it is delivered to Purchaser.
- (ii) Review of Title. Upon receipt of the Title Commitment, Purchaser shall examine the Title Commitment and any survey or UCC searches if ordered by Purchaser and specify to Seller those items subject to which Purchaser will accept title to the Property (the "Permitted Exceptions"), and those matters which Purchaser finds objectionable (the "Encumbrances"). If Purchaser does not deliver to Seller a written notice specifying those items which are Encumbrances on or before the expiration of the Inspection Period, then all the items reflected on the Title Commitment shall be considered to be Permitted Exceptions. Any liens recorded against title to the Property which Seller can satisfy by monetary payment including all amounts due on any obligations secured by liens on the Property, including all interest, fees, costs and prepayment fees thereon, shall be "Encumbrances" which Seller agrees to pay or satisfy at or before Closing. Seller agrees to use its best efforts to remove or resolve any other Encumbrances during the period ending thirty (30) days after Purchaser's notice to Seller in accordance with the above time lines (the "Seller's Resolution Period"). Provided however that "best efforts" shall not be construed to require Seller to expend in excess of a total of Five Thousand Dollars (\$5,000.00) to clear all Encumbrances. Provided further that the parties agree that if the Purchaser assumes the Mortgage, the Mortgage and all instruments related to same (including without limitation UCC filings, Regulatory Agreements, Security Agreements, and Deeds of Trust) shall be considered Permitted Exceptions in such case.

Prior to Closing, Seller will not make any further encumbrance to the Property that is not capable of being satisfied from Closing proceeds, or transfer any right, title, or interest in and to the Property that affects the sale and conveyance of the Property to the Purchaser, other than leases entered into by Seller in the ordinary course of business. However, in the event that, after the effective date of the Title Commitment but prior to

Closing, any easement, restriction, covenant, conveyance, or other lien or encumbrance affecting the Property or title thereto (hereinafter referred to as a “Subsequent Title Defect”) is executed or filed for record on or after the effective date of the Title Commitment, Seller covenants and agrees to remove such Subsequent Title Defect upon notice thereof, but in no event later than ten (10) days prior to Closing.

- (iii) Purchaser’s Rights as to Encumbrances. If Purchaser delivers a written notice specifying Encumbrances during the Inspection Period and Seller and Purchaser have not resolved Purchaser’s objection to any such Encumbrances (other than liens that can be removed by the payment of money, or that are voluntarily placed on the Property by Seller following the mutual execution of this Agreement, which shall be removed at Seller’s sole cost and expense) to Purchaser’s sole satisfaction within thirty (30) days following Seller’s receipt of same, Purchaser shall have the following rights:
 - (a) Purchaser may terminate this Agreement by giving Seller written notice thereof, within ten (10) business days following Seller’s Resolution Period described above. The Deposit shall be returned to Purchaser and neither party shall have any further rights, duties or obligations hereunder; or
 - (b) Purchaser may elect to purchase the Property subject to the Encumbrances not so removed or cured without abatement of the Purchase Price and those shall be deemed Permitted Exceptions. Any failure to provide written notice in subparagraph (iii)(a) above, shall be deemed to be confirmation of the election described in this subsection.

6. Inspection Period.

- A. Within sixty (60) calendar days after the Effective Date, Seller shall deliver the following documents relating to the Property to Purchaser, to the extent that Seller has or can obtain such items:
 - (i) The original architectural drawings supplemented by any “as built” drawings, plans and specifications for the Property and any plans and specifications for any additions or alterations that have been done since the Property was built;
 - (ii) All existing “as built” surveys and/or other surveys Seller has of the Property;
 - (iii) Financial statements of the Property for the last three fiscal years together with the most recent year to date financial statements, including but not limited to profit and loss statements, cash flow statements, and balance sheets;

- (iv) A rent roll listing the tenant leases in effect as of the current date, together with a copy of the form lease. Purchaser, on reasonable notice, shall have the right to review, at the Property, for each tenant, the lease, together with any amendments, clarifications or letter agreements concerning such lease or occupancy (together, the “Tenant Leases”), as well as the entire tenant file with all accumulated items therein. As necessary to protect the privacy of tenants and comply with any applicable privacy laws and regulations, Purchaser shall sign a confidentiality agreement in a form reasonably acceptable to all parties prior to any such review;
- (v) All records, instruments, contracts and agreements which affect the operation of the Property, including, but not limited to, any and all utility contracts, service contracts, management agreements, supply contracts, construction contracts and employment and labor agreements, brokerage agreements, licenses, permits applicable to the Property, maintenance records, insurance policies applicable to the Property (all of which are herein referred to as the “Service Contracts”) and a complete inventory of all Personal Property items, and list of employees with job descriptions and salaries;
- (vi) Any notices of any zoning, safety, building, fire, occupancy, environmental, wetlands, asbestos, health code, or other violations not heretofore cured;
- (vii) The real estate tax bill for the current year and two past years;
- (viii) Existing seller’s or mortgagee’s title insurance policy, if any, or a copy thereof;
- (ix) A list of capital improvements (excluding capital improvements that were expensed in the then current year), with detailed costs, for the last twelve years, including, if available, a copy of a capital needs assessment;
- (x) All existing environmental studies, traffic reports and marketing data and plans;
- (xi) Except for unlawful detainer actions filed in the normal course of business, all documents relating to all litigation or proceedings including but not limited to condemnation or eminent domain proceedings, grievances and arbitration proceedings, and unfair labor practice or discrimination charges or complaints pending or threatened against or related to the Property and all that have been concluded, either favorably or unfavorably, since January 1, 1998;
- (xii) Copies of Seller’s organizational documents, including, without limitation, agreement of limited partnership and certificate of limited partnership, and any amendments thereto, if any;

- (xiii) Copies of all loan documents related to the Property's existing financing, including, without limitation, any deeds of trust, promissory notes, loan agreements, UCC-1 Financing Statements and security agreements;
- (xiv) A copy of the current year-to-date operating schedule and operating budget for the Property;
- (xv) A copy of the current schedule of the accounts payable;
- (xvi) A copy of the current approved RHS Operating Budget;
- (xvii) Copies of all account statements for the following (1) reserves, (2) taxes, and (3) insurance escrows;
- (xviii) Copies of any and all RHS Rental Assistance Contracts, including all renewals;
- (xix) Copies of any appraisals of the Property and rent comparability study; and
- (xxi) Within ten (10) days after written request by Purchaser, Seller shall deliver such other documents as Purchaser may reasonably request after the execution hereof which relate to this Agreement, the Property and/or the sale of the Property.

B. Seller shall grant to Purchaser and its representatives, agents, architect and/or engineer and other specialists and contractors access, subject to any required notice to tenants, to all portions of the Property during normal business hours or such other times as may be agreed upon by Seller and Purchaser between the Effective Date and the date of Closing for the purpose of making an examination and inspection of the physical condition of all portions of the Property, including without limitation, performing tests, surveys, borings and physical samplings, and inspections of the roof, elevators, plumbing, electrical, heating and air conditioning, structural systems and environmental matters and to audit and review all of Seller's records pertaining to the Property, including leasing files and agreements. Purchaser shall make reasonable efforts to avoid disturbing tenants in the exercise of this right of access and shall comply with reasonable restrictions promulgated by Seller, if any, in furtherance of same. Purchaser shall be liable to Seller for any damages or costs caused by it or its agents to the Property during or as a result of such inspections. Purchaser agrees to save, defend, indemnify and hold Seller, its partners, agents, and contractors, harmless from and against any cost, claim, charge or liability, including attorney fees, asserted or occasioned by the activity on or about the Property by Purchaser or any of its agents or representatives in connection with such due diligence investigation.

C. Purchaser shall have a period of one hundred twenty (120) days from the Effective Date of this Agreement to inspect or cause to be inspected the Property

under the terms of Subparagraph B hereof and the documents listed in Subparagraph A hereof (the “Inspection Period”). If, during the Inspection Period, Purchaser determines that it does not wish to proceed with the acquisition of the Property for any reason or no reason whatsoever, it may terminate this Agreement by delivering a notice of termination (the “Notice of Termination”) to Seller on or before the expiration of the Inspection Period, whereupon the Deposit shall be returned to Purchaser and this Agreement shall be null and void and both of the parties hereto shall be relieved of any and all liability hereunder except pursuant to Section 6.B. If Purchaser fails to deliver the Notice of Termination on or before the expiration of the Inspection Period, Purchaser shall be deemed to have waived this contingency and this Agreement shall continue in full force and effect, and the Deposit shall be nonrefundable, except as provided herein.

- D. Upon receipt of notice from Purchaser that it does not elect to assume any Service Contract, Seller will terminate such contracts prior to or at Closing if permitted by the Service Contract provider. However, Purchaser may elect to assume any such contract at Closing (subject to any existing limitation upon assignment under the terms of any such contract).

- 7. Commissions and Fees for Services. Both parties represent to the other that neither of them has dealt with any party which would have a right to assert a claim for a commission or fee resulting from the consummation of the transaction contemplated by this Agreement, and each party agrees to indemnify and hold the other harmless from all loss, damage, cost, and expense (including attorneys’ fees) that the other party may suffer as a result of any claim brought by any other broker or other party with whom such party may have dealt in connection with this transaction.

- 8. Seller’s Representations and Warranties. Seller represents, warrants, and covenants, to the extent applicable, with Purchaser as follows:

- A. Seller has received no notices from any insurance company or any governmental or regulatory authority, or other party of any zoning, fire, environmental, wetlands, or any other violations whatsoever with respect to the Property which have not been heretofore corrected. If Seller receives any such notices after the execution of this Agreement, it will promptly notify Purchaser, providing a copy of any item received in regard to such notice. Additionally, Seller certifies that the Property is in not in violation of applicable zoning ordinances and plan of development requirements in effect as of the date hereof and shall remain so until the date of Closing.

- B. Seller has not received any notice from any governmental or quasi-governmental or regulatory body or agency or from any person or entity with respect to, any actual or threatened taking of the Property or any part thereof for any public or quasi-public purpose by the exercise of the right of condemnation or eminent domain. If Seller receives any such notices after the execution of this Agreement, it will promptly notify Purchaser, providing a copy of any item received in regard to such notice.

- C. The Seller is not aware of any unsatisfied or contemplated, planned for, or existing special assessments that have been, are contemplated or are pending against the Property other than those disclosed in writing to Purchaser.
- D. To the best of Seller's knowledge, all permits, licenses and occupancy certificates necessary for the operation and occupancy of the Property, including, but not limited to, all building, use and occupancy permits, have been obtained and are in full force and effect.
- E. There is no litigation or proceeding (including, but not limited to condemnation or eminent domain proceedings or arbitration proceedings or foreclosure proceedings) pending or to the best of Seller's knowledge, threatened, before any court, governmental agency or tribunal affecting the Property, including the ownership, operation or maintenance of the Property, or Seller's ability to consummate the transaction contemplated hereunder.
- F. Seller is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate, as those terms are defined in the Internal Revenue Code of 1986, as amended (the "Code") or the corresponding income tax regulations.
- G. There are Service Contracts except as set forth on Exhibit "B", and there are no leases, subleases, licenses or other rental or occupancy agreements (oral or written) with respect to or affecting the Property other than those set forth on the rent rolls provided to Purchaser. The Seller shall have thirty (30) calendar days from the Effective Date to supplement Exhibit B. In the event Seller subsequently discovers additional agreements existing as of the Effective Date which would qualify as Service Contracts hereunder, Seller shall promptly notify Purchaser thereof.
- H. To the best of Seller's knowledge, Seller has performed and complied with all obligations under the Leases as and when required, and there exists no fact or circumstance that would constitute a default of the landlord under any of the Leases, or entitle any tenant thereunder to offsets or defenses against the prompt, current payment of rent. Except as set forth on the rent roll, no rental under any of the Leases has been collected more than one (1) month in advance, and, except as disclosed on the rent roll, there are no concessions, bonuses, free months' rental, rebates, or other matters affecting the rental under any of the Leases. Seller is the owner of the entire landlord's interest in and to each of the Leases, and none of the Leases or the rentals or other sums payable thereunder have been assigned or otherwise encumbered, except pursuant to existing financing. To the best of Seller's knowledge and except as disclosed, no tenant under any of the Leases is in default thereunder.
- I. Seller currently is a limited partnership duly formed and organized, existing and in good standing under the laws of the Commonwealth of Virginia. Seller has full legal right, power and authority to execute and fully perform its obligations under this Agreement without the need for any further action or consent under its governing documents. The person or persons executing this Agreement and the

other documents required hereunder are the duly designated representatives of Seller and are authorized to do so.

- J. Neither the entering into of this Agreement nor the consummation of the transaction contemplated hereby will constitute or result in a violation or breach by Seller of any judgment, order, writ, injunction or decree issued against or imposed upon Seller, or will result in a violation of any applicable law, order, rule or regulation of any governmental authority. No approval, consent, order or authorization of, or designation, registration or filing (other than for recording purposes) with any governmental authority is required in connection with the due and valid execution and delivery of this Agreement by Seller, and consummation of the transaction contemplated hereby by Seller, except for the required approvals of RHS. Neither this Agreement, nor anything to be done hereunder, including, without limitation, the transfer, assignment and sale of the Property as herein contemplated, violates or shall violate any written or oral contract, agreement or instrument to which Seller is a party or which affects the Property or any part thereof. Purchaser shall be responsible for requesting all RHS approvals for this transaction, including any required approval of a transfer of physical assets, and Seller shall cooperate with all such requests.
- K. Seller holds fee simple title to the Property, subject only to the Permitted Exceptions and such matters as would be identified by a current and accurate physical survey of the Property.

Seller agrees not to take any action, or omit to take any action, which action or omission would have the effect of violating any of the representations and warranties contained in this Agreement. The representations and warranties made by Seller in this Section 8 shall be true and correct in all material respects as of the date of Closing. If there is a material breach of any of Seller's representations, warranties or covenants herein contained, Purchaser may terminate this Agreement, whereupon the Deposit shall be returned to Purchaser and this Agreement shall be null and void and both of the parties hereto shall be relieved of any and all liability hereunder except pursuant to Section 6.B.

- (i) Seller will advise Purchaser promptly if it obtains notice or knowledge of an obligation arising with respect to the Property to make any contribution or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property.
- (ii) Seller will (a) promptly correct any defect, error, or omission which may be discovered in the contents of this Agreement or in any of the exhibits hereto, and (b) do such further acts as may be necessary, desirable or proper to carry out more effectively the purposes of this Agreement.

9. Purchaser's Representations and Warranties.

Purchaser represents and warrants to Seller as follows (which representations and warranties shall be true and correct as of the date hereof and as of the Closing).

- A. Purchaser has duly and validly authorized and executed this Agreement, and it has full right, title, power and authority to enter into this Agreement and to carry out all of its terms.
- B. The execution and delivery by Purchaser and consummation of the transaction provided for herein (i) will be pursuant to proper legal authority of Purchaser's entity as to the transaction provided for herein, (ii) will not violate the organization documents of Purchaser, (iii) do not require any approval or consent of any trustee or holders of any of its debt, and (iv) do not contravene any existing governmental requirement applicable to or binding on Purchaser or any of its property.

Purchaser shall indemnify Seller, its successors and assigns, against, and shall hold Seller, its successors and assigns, harmless from, any costs, expenses, or actual damages, including reasonable attorneys' fees, which Seller may incur because of any breach of the representations and warranties herein contained, whether prior to or after Closing.

- 10. Survival. The obligations of the parties pursuant to Sections 5.C., 6.B., 7 and 16 shall survive Closing, but otherwise, all of the other warranties, representations, covenants, obligations and agreements contained in this Agreement shall terminate at Closing and shall not survive the Closing hereunder.

11. Conditions to Closing.

A. The obligation of the Purchaser to consummate the transaction contemplated hereby is subject to the satisfaction by Purchaser on or before the Closing Date, of all of the conditions set out below:

- i. The Seller's representations and warranties shall be true and correct in all material respects and other conditions (including the status of title) and obligations of the Seller hereunder shall have been performed or otherwise have been satisfied or waived;
- ii. There shall be no additional exceptions or encumbrances to the title to the Property except for the Permitted Exceptions reviewed and approved during the Inspection Period; and
- iii. The parties shall have received any and all consents or approvals of any federal or state authorities, including without limitation, RHS, as applicable, having jurisdiction over the Property (the "Approvals"). This condition cannot be waived by either Seller or Purchaser.
- iv. The Purchaser, in their sole discretion, shall have received the VH Financing in an amount sufficient for the acquisition to be deemed financially feasible.

In the event all conditions in this paragraph have not been satisfied, or waived (Purchaser's failure to send written notice of an objection to any above item by the

specified date shall be deemed a waiver thereof) by Purchaser prior to the Closing Date, Purchaser (provided Purchaser is not otherwise in default hereunder) shall have the right to terminate this Agreement upon written notice to Seller, and Purchaser shall be entitled to the return of the Deposit, and neither party shall have any further liability to the other hereunder except pursuant to Section 6.B, provided, however, if Purchaser terminates this Agreement for failure to obtain the Approvals prior the Closing Date but after expiration of the Inspection Period, the Deposit shall be delivered to the Seller.

B. The obligation of the Seller to consummate the transaction contemplated hereby is subject to the satisfaction by Purchaser on or before the Closing Date, of all of the conditions set out below:

i. The parties shall have received any and all consents or approvals of any federal or state authorities, including without limitation, VH and/or RHS, as applicable, having jurisdiction over the Property. This condition cannot be waived by either Seller or Purchaser.

In the event all conditions in this paragraph have not been satisfied by Purchaser prior to the respective date specified above, Seller shall have no obligation to convey the Property, and Seller (provided Seller is not otherwise in default hereunder) shall have the right to terminate this Agreement upon written notice to Purchaser, and Seller shall be entitled to the Deposit, and neither party shall have any further liability to the other hereunder except pursuant to Section 6.B.

12. Seller's Covenants. From and after the date hereof until Closing, Seller covenants and agrees that:

A. Seller shall (i) continue to operate and maintain the Property in accordance with good business practices, in substantially the same manner in which Seller has previously operated and maintained the Property during its ownership, and make all standard and necessary repairs to the Property, (ii) not make any capital improvements to the Property costing above \$15,000 unless required by RHS and/or approved by Purchaser in advance, provided that Seller gives Purchaser prior written notice of such capital improvements, (iii) neither extend nor renew any Service Contract not approved by Purchaser prior to the end of the Inspection Period, pursuant to this Agreement, beyond the date of Closing (unless said Service Contract is on its terms terminable on or before Closing at the discretion of Seller and at no cost or expense to Purchaser), nor cancel, modify or amend any Service Contract which Purchaser plans to assume pursuant to this Agreement (provided that Seller is released from any obligations under any such Service Contract), without the prior written consent of Purchaser, (iv) not enter into any agreement or instrument or take any action which would constitute an obligation of the owner of the Property, or an encumbrance of the Property, which would bind Purchaser or the Property after the Closing, without the prior written consent of Purchaser; and (v) not remove any Personal Property from the project unless it is replaced with an item of at least equal value that is properly suited for its intended purpose.

- B. Seller shall, in the ordinary course of business, pay and discharge, or cause to be paid or discharged, all taxes, assessments and other governmental charges imposed upon the Property, as well as all claims for labor, services, materials or supplies which have been incurred, prior to Closing and for which the final date for payment will occur prior to or subsequent to Closing, and which if unpaid, might by law become a lien or charge upon the Property. Notwithstanding the foregoing, in the event the Purchaser assumes the Mortgage, the parties acknowledge and agree that the real estate tax escrow accounts applicable to the Property and held by property management will transfer to Purchaser at closing and therefore no real estate taxes need be paid by Seller outside of the regular schedule for payment in the ordinary course of business.
- C. Seller shall continue to follow its standard operating procedures with respect to renting vacant dwelling units, as they become available in the Property, and will not terminate, modify or cancel any existing tenant leases other than in the ordinary course of business.
- D. Seller hereby agrees that from the date hereof until Closing it will maintain in force (i) fire and extended coverage insurance upon the Property (ii) public liability insurance with respect to damage or injury to persons or property occurring on the Property and, if necessary, flood insurance upon the Property, all in such amounts as is maintained by Seller on the date of this Agreement.
13. Notices. Except as otherwise provided, any notice, request, demand, instruction, or other communication required or permitted to be given to either party hereunder, shall be made in writing, and deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested; or personally delivered; or delivered by an overnight delivery service which can obtain an acknowledgment of delivery addressed as shown below:

If to Purchaser:

Green Street Housing, LLC
212 E. Main Street, Suite 200
Salisbury, MD 21801
Attn: Thomas Ayd

With copies to:

Williams Mullen
200 South 10th Street, 16th Floor
Richmond, VA 23219
Attn: Allison Domson

If to Seller:

Woods Edge Limited Partnership
c/o T.M. Associates Inc.

1375 Piccard Drive, Suite 375
Rockville, MD 20850
Attn: Robert B. Margolis

Any such notice shall be conclusively deemed to have been given and received at the time of its personal delivery by one party to the address of the other or, in the event of service by mail, the date it was signed or receipted of, or if refused, the date it was refused or marked not deliverable by the Post Office or carrier. Either party may by notice in writing to the other designate another address, which address shall be used for all notices sent more than ten (10) days after the giving of such notice of change of address.

14. Damage or Destruction.

If, prior to Closing, the Property, or any part thereof, is damaged as the result of fire or other casualty or is taken by eminent domain, Seller shall notify Purchaser in writing of such damage, destruction or taking, and Purchaser shall elect within 14 days of such written notice either to (i), only if the cost of such repair or replacement is reasonably likely to exceed \$50,000.00, terminate this Agreement and the Deposit shall be returned to Purchaser and neither party shall have any further liability to the other (except that Purchaser shall not be relieved of its obligations under Section 6(B)) or (ii), in any event, close the transaction contemplated by this Agreement, in which event at Closing, to the extent repairs have not been made by Seller, all of any unused insurance proceeds, or condemnation proceeds or right to such proceeds shall be assigned by Seller to Purchaser. Seller shall negotiate with the insurance carrier for any casualty insurance proceeds with the consent of Purchaser, which consent shall not be unreasonably withheld. In the event casualty insurance proceeds or condemnation proceeds are paid to Seller prior to Closing, Seller may elect to either (i) repair and restore the Property to the condition it was in prior to the casualty, provided such repairs must be in conformance with current applicable codes standards, or (ii) assign such proceeds to Purchaser at Closing, provided such proceeds are sufficient to repair the Property to then current applicable code standards.

15. Default:

- A. In the event that Purchaser defaults in its obligations hereunder, Seller shall be entitled to terminate this Agreement, and retain the Deposit as liquidated damages as its sole remedy.
- B. In the event the Seller defaults in its obligations hereunder, Purchaser shall have the right to the return of the Deposit or the right to specifically enforce the terms and conditions of this Agreement by specific performance.

16. [Intentionally Omitted]

17. Recording. Neither party shall record this Agreement or any memorandum hereof without the expressed written consent of the other. This Agreement shall terminate if this Agreement or a memorandum hereof is recorded by Purchaser or any party acting on behalf of Purchaser without Seller's consent.

18. Context. In construing this Agreement, it is understood that if the context so requires, the singular shall be taken to mean and include the plural, the masculine shall include the feminine and the neuter and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to one or more individuals, partners (general and limited) and/or corporations.
19. No Waiver. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. No extension of time for performance of any obligations or acts shall be deemed an extension of the time for performance of any other obligations or acts.

No failure or delay of either party in the exercise of any right given to such party hereunder shall constitute a waiver hereof unless the time specified herein for exercise of any right precludes others of further exercise thereof or of any other right. The waiver of any breach hereunder shall not be deemed to be a waiver of any other or any subsequent breach hereof.

20. Entire Agreement. This Agreement represents the entire Agreement between Seller and Purchaser with respect to the subject matter hereof and shall not be amended, modified or supplemented except by agreement in writing executed by the duly authorized persons for the Seller and Purchaser.
21. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, and all such counterparts shall constitute but one instrument.
22. Severability. The invalidity of any provision, section, sub-section, paragraph, sentence, word, punctuation, or abbreviation of this Agreement shall not affect the validity of any other provision thereon.
23. Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Purchaser shall be prohibited from assigning all or any part of its rights, title and interest hereunder without the prior written consent of Seller, except to a limited partnership or limited liability company in which Purchaser, Purchaser's general partner or an affiliate is a general partner or member, and, in any event, Purchaser shall not be released from its obligations hereunder in the event of any such assignment.
24. Applicable Law. This Agreement shall be governed and controlled as to validity, enforcement, interpretation, construction, effect and in all other respects by the laws of the Commonwealth of Virginia.
25. Approvals. It is expressly understood that this Agreement is subject to the Purchaser's ability to obtain, at its sole cost and expense, all Approvals from VH, RHS or any other federal, state or local authorities having jurisdiction over the Property, to the extent required, to consummate the transaction provided herein, including, without limitation,

the Purchaser's assumption of the Mortgage. Notwithstanding anything to the contrary herein, Purchaser shall be responsible for any fees and costs in connection with the assumption of the Mortgage and the release and discharge of Seller therefrom, including, without limitation, the cost of any opinions of Seller's attorneys required by VH, if any.

26. Miscellaneous. The "Whereas" paragraphs on the first page of this Agreement are deemed a substantive part of this Agreement and are incorporated into this Agreement by this reference.

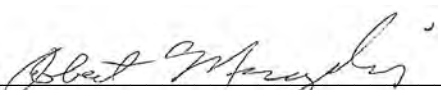
[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

SELLER:

Woods Edge Limited Partnership

By: Woods Edge, LLC
its General Partner

By: 
Robert B. Margolis, Manager

PURCHASER:

Green Street Housing, LLC

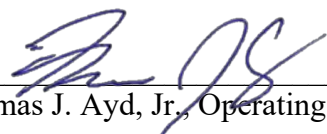
By: 
Thomas J. Ayd, Jr., Operating Manager

EXHIBIT A

Legal Description of Property

LEGAL DESCRIPTION

FOR

JERSEY PARK ASSOCIATES, SECTION II

FIRST: ALL THAT CERTAIN TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN NEWPORT MAGISTERIAL DISTRICT, ISLE OF WIGHT COUNTY, VIRGINIA, CONTAINING 3.580 ACRES, AND DESIGNATED AS "SECTION 2" ON A CERTAIN PLAT OF SURVEY ENTITLED, "SUBDIVISION OF PROPERTY OWNED BY BEACON REALTY CORPORATION, NEWPORT MAGISTERIAL DISTRICT, ISLE OF WIGHT COUNTY, VIRGINIA," MADE BY HASSELL & FOLKES, P.C., SURVEYORS & ENGINEERS, PORTSMOUTH, VIRGINIA, DATED OCTOBER 6, 1980, WHICH SAID PLAT IS DULY OF RECORD IN THE CLERK'S OFFICE OF THE CIRCUIT COURT FOR THE COUNTY OF ISLE OF WIGHT, VIRGINIA, IN PLAT BOOK 10, PAGE 1, TO WHICH REFERENCE IS HERE MADE, SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT A POINT ON MAIN STREET WHERE THE PROPERTY HEREBY CONVEYED INTERSECTS WITH THE PROPERTY NOW OR FORMERLY OWNED BY P.D. GWALTNEY, AS SHOWN ON SAID PLAT, AND FROM THE POINT OF BEGINNING THUS ESTABLISHED, RUNNING THENCE S 8°14'14" E A DISTANCE OF 599.14 FEET TO A POINT; RUNNING THENCE S 34°26'32" W A DISTANCE OF 208.25 FEET TO A PIN FOUND; RUNNING THENCE N 23°43'51" W A DISTANCE OF 186.55 FEET TO A POINT; RUNNING THENCE S 81°45'46" W A DISTANCE OF 45.25 FEET TO A POINT; RUNNING THENCE N 8°14'14" W A DISTANCE OF 482.87 FEET TO A POINT; RUNNING THENCE N 81°45'46" E A DISTANCE OF 4.25 FEET TO A POINT; RUNNING N 8°14'14" W A DISTANCE OF 26.00 FEET TO A POINT; RUNNING THENCE N 81°45'46" E A DISTANCE OF 8.25 FEET TO A POINT; RUNNING THENCE N 8°14'14" W A DISTANCE OF 63.80 FEET TO A POINT; RUNNING THENCE N 36°45'46" E A DISTANCE OF 31.78 FEET TO A POINT ON MAIN STREET; RUNNING THENCE N 88°11'23" E ALONG MAIN STREET A DISTANCE OF 202.56 FEET TO THE PIPE FOUND AT THE POINT OR PLACE OF BEGINNING.

TOGETHER WITH A NON-EXCLUSIVE EASEMENT FOR USE IN COMMON WITH OTHERS, TWENTY-FIVE (25) FEET IN WIDTH, FOR INGRESS AND EGRESS, DESIGNATED ON PLAT OF SURVEY HEREINABOVE REFERRED TO AS "25' EASEMENT OF INGRESS AND EGRESS (TO SECTION 2)."

SECOND: ALL THAT CERTAIN TRIANGULAR LOT OR PARCEL OF LAND SITUATE, LYING AND BEING IN NEWPORT MAGISTERIAL DISTRICT, ISLE OF WIGHT COUNTY, VIRGINIA, CONTAINING 0.78 ACRES, AND DESIGNATED AS "PARCEL 1" ON A CERTAIN PLAT OF SURVEY ENTITLED, "SUBDIVISION OF PROPERTY OWNED BY HENRY DAVIS HEARN & BEACON REALTY CORPORATION, NEWPORT MAGISTERIAL DISTRICT, ISLE OF WIGHT COUNTY, VIRGINIA," MADE BY HASSELL & FOLKES, P.C., SURVEYORS & ENGINEERS, PORTSMOUTH, VIRGINIA, DATED OCTOBER 6, 1980, WHICH SAID PLAT IS DULY OF RECORD IN THE CLERK'S OFFICE OF THE CIRCUIT COURT FOR THE COUNTY OF ISLE OF WIGHT, VIRGINIA, IN PLAT BOOK 10, PAGE 1, TO WHICH REFERENCE IS HERE MADE, SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

EXHIBIT B

Service Contracts

N/A

General Information

Property Owner(s): WOODS EDGE LTD PARTNERSHIP, T M ASSOCIATES Mailing Address: 1375 PICCARD DR #150 Mailing city state zip: ROCKVILLE MD 20850 Legal Description: PARCEL A JARVIS M	Property ID: 21-03-A000 Property Address: 764 WRENN SMITHFIELD Neighborhood Code and Description: 100 IOW COMMERCIAL	ALT-PIN: 2806 Acreage: 3.0130 Tax District: 55 Data as of: 6/17/2025 4:32:00 AM
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Ownership History

Date	Owner	Document No.	Sale Price
11/13/98	Second Jersey Park Assoc	980005948	\$1,709,082.00

Map Information

Link to Interactive Map (Click Below to Navigate to Map)
21-03-A000

Value History

Year	Reason	Land Assessment	Impr. Assessment	Tax Assessment
2023	2023 Reassessment	256,100	2,043,900	2,300,000
2019	2019 Reassessment	256,100	1,843,900	2,100,000
2015	BOE-No Change	256,100	1,823,000	2,079,100
2015	BOA-NC	256,100	1,823,000	2,079,100
2015	2015 Reassessment	256,100	1,823,000	2,079,100
2012	BOA-NC	256,100	1,743,900	2,000,000
2012	2012 Reassessment	256,100	1,743,900	2,000,000
2011	Land Book	256,100	1,660,700	1,916,800
2010	BOE-Change	256,100	1,660,700	1,916,800
2010	Land Book	256,100	1,819,000	2,075,100
2010	BOA-C	256,100	1,819,000	2,075,100
2010	2010 Reassessment	256,100	1,843,900	2,100,000
2008		0	175,600	175,600
2008		0	176,400	176,400
2008		0	176,400	176,400

Land Details

Land Type	Acres	Total Value
Secondary Comm/Indust Land	3.0130	\$256,100

Improvements

Building	Code	Description	Year	Length	Width	Units	Type	Value
C01	INC ADJ	INC ADJ	2023	0.00	0.00	0	SF	673,400
C09	PAV	Residential Paving	1986	0.00	0.00	0	SF	0
C09	INCOMERO	INCOMERO	1986	0.00	0.00	0	SF	0
C02	APARTRES	APARTRES	1986	0.00	0.00	4900	SF	178,300
C03	APARTRES	APARTRES	1986	0.00	0.00	4900	SF	178,300
C04	APARTRES	APARTRES	1986	0.00	0.00	4900	SF	130,900
C05	APARTRES	APARTRES	1986	0.00	0.00	6270	SF	165,900
C06	APARTRES	APARTRES	1986	0.00	0.00	6270	SF	165,900
C07	APARTRES	APARTRES	1986	0.00	0.00	6270	SF	165,900
C08	APARTRES	APARTRES	1986	0.00	0.00	8470	SF	219,600

Tab F:

RESNET Rater Certification (MANDATORY)

RESNET Rater Certification of Development Plans

Deal Name _____

Deal Address _____

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

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

In addition provide HERS rating documentation as specified in the manual

_____ **New Construction** – EnergyStar Certification

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

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

Or Must evidence a HERS Index of 80 or better

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

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

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

Additional Optional Certifications

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

_____ **Earthcraft Certification** – The development's design meets the criteria to obtain Viridian's EarthCraft Multifamily program Gold certification or higher.

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

Appendices continued

Additional Optional Certifications continued

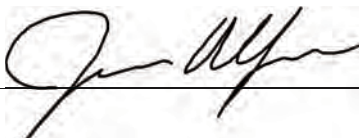
- X **National Green Building Standard (NGBS)** ☐ The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification.
- Enterprise Green Communities** ☐ The development's design meets the criteria for meeting the requirements as stated in the Enterprise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

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

Printed Name Kevin Robicheau RTIN: 8411060 6/24/2025
RESNET Rater Date

Signature , _____

Resnet Provider Agency Green Building Consulting

Signature , _____

Provider Contact & Phone/Email Jason Alfandre 513-427-8997
 jalfandre@greenbuildingconsulting.com

June 30, 2025

Chase Powell
212 East Main Street, Suite 200
Salisbury, MD 21804

RE: Home Energy Rating (HERS) Report
D3G Project #2025-001296
Woods Edge Apartments
764 Wrenn Road, Smithfield, VA 23430

Dear Mr. Powell,

Dominion Due Diligence Group (D3G) respectfully submits this Home Energy Rating System (HERS) report to show the preliminary and proposed HERS Index for Woods Edge Apartments.

Scope of Work:

D3G has provided the following services for this report:

1. Comprehensive review of all design documentation (e.g., construction drawings and specifications) required to perform accurate whole-building energy simulation modeling.
2. Conducted Site inspection and Initial Diagnostic Testing Services on Sampled Units (e.g., Blower Door Infiltration and Duct Leakage testing).
3. Energy simulation models were generated to capture subject properties' total annual energy consumption, including all fuel sources, and provide a HERS index.
4. Organize results into a usable summarized final report for Virginia HIEE application submission.

Property Description	
Construction Year	1983
The primary function of property	Multifamily Housing
Other property usage types (i.e., retail, restaurants, etc.)	Community Building
Number of buildings	9
Number of dwelling units	60
Number of bedrooms	104
Gross Floor Area – Dwelling units	23,094
Parking Type & Square Footage (shared open, estimated)	18,944
Gross Floor Area (incl. common spaces) – Total	24,692

Energy Efficiency Threshold				
HERS Targets for HIEE				
Unique Unit Types (modeled worst-case & orientation)	As-is HERS (Based on field data and plans)	Current Design HERS (modeled worst- case)	Unit Count	Met (Y/N)
1 bed / 1 bathroom (includes inside, end & bottom, and top orientations)	107	67	24	Y
2 bed / 1 bathroom (includes inside, end & bottom, and top orientations)	99	69	28	Y
3 bed / 1 bathroom (includes inside, end & bottom, and top orientations)	98	68	8	Y
Note—HERS scores are determined by separating all unique unit types and building energy models to determine the worst HERS score by unit orientation. The worst-case HERS score is what all units of the same type will point to in the proposed improvement scope. This ensures that all units, regardless of orientation, will meet the HERS target or HERS reduction percentage in the ASNH HIEE guidelines. Where the target HERS score or HERS reduction percentage is not met, improvements in the building thermal envelope or HVAC system efficiencies must be made to lower the score and meet the required threshold. An energy reduction of 25% must be met for NGBS Silver Certification per HIEE green building requirements.				

Energy Modeling Inputs			
Building Envelope			
Building Component	Current Conditions	Proposed Improvement	Notes
Concrete Slabs	Uninsulated	None	None
Exterior Wall Assemblies	Vinyl exterior over wood studs assumed to be 16" o.c. – R-13 batts, grade 2	None	Repair any damaged insulation uncovered during construction
Windows	Existing metal windows. U-value was assumed to be 0.65, and SHGC was deemed to be 0.66	ENERGY STAR 7.0 u-values of 0.30 and SHGCs of 0.40	Confirm with Green Street. Windows must show an air infiltration of 0.30 CFM/ft ² for NGBS Certification.
Doors	1-3/4" hollow core steel doors, unknown values	Expecting ENERGY STAR Certified doors with U-0.022 (opaque) SHGC-0.025 (> or ≤ 1/2 Lite glazing)	None
Ceiling	R-30 blown fiberglass, U-0.034	R-49 blown insulation, U-0.020	Include air sealing of the attic floors, and drywall sealed to the top wall plates as needed.

Mechanical Systems, Appliances, Lighting, Infiltration, and Mechanical Ventilation (Dwelling Units)			
Building Component	Current Conditions	Proposed Improvement	Notes
Dwelling Unit – Heating and Cooling	Illegible/faded model numbers – Air source heat pump; 12 SEER, 6.8 HSPF (greater than 20 years old)	Air source heat pumps to replace aged equipment; 15.2 SEER2 and 7.8 HSPF2	Must provide submittals and manual J/D/S reports for HIEE and NGBS Certification
HVAC Controls - Thermostats	Non-programmable	Programmable thermostat	Specify 7-day programmable thermostats
Dwelling Unit Ventilation	Natural ventilation	CFIS with outdoor air ducts to the return side of the air handlers	Confirm if pursuing mechanical ventilation
Relative Humidity	None	Install dehumidification	Specify any equipment that can keep the RH between 40-60%
Dwelling Unit Water Heating	40-gallon electric storage tanks, .80 EF	.95 EF (.93 UEF)	None
Dwelling Unit Kitchen Appliances & Fans	Illegible model numbers	ENERGY STAR refrigerators, exhaust fans, and dishwashers	None
Dwelling Unit Laundry Appliances	Commercial equipment	None	None
Dwelling Unit Lighting	>40% LED throughout	100% LED bulbs	None
Dwelling Unit Fixtures	2.5 gpm showerhead 2.2 gpm lavatory 1.6 gpf water closets	Bathroom faucets, aerators, showerheads, and water closets must be EPA WaterSense Certified	None
Building Envelope Air Tightness	Average of 9.9 ACH50 across all units	There is no requirement other than blower door testing and potential air leakage reduction	Recommend air sealing outlets, weatherstripping doors, repairing window drafts, and caulking baseboards
Duct leakage	23.10 CFM per 100 sq. ft. of CFA across all units	4% total duct leakage of newly installed duct work required for HIEE	Must be added to project plans/specifications

Disclaimer and Limitations

- As the HERS and NGBS inspector, D3G has no authority to award the certification to the project. The authority to certify the project belongs to the certifying entity.
- While certification will comply with many code requirements, a Rater is not responsible for ensuring that all code requirements have been met before accreditation. If a code requirement, a manufacturer's installation instructions, or an engineering document conflicts with the program's requirement (e.g., slab insulation is prohibited from allowing visual access for termite inspections), the conflicting requirement within these requirements shall not be met. Certification shall only be permitted if the Rater has determined that no equivalent option could meet the conflicting requirement (e.g., switching from exterior to interior slab edge insulation). Note that a dwelling unit must still meet its HERS Target of 70. Therefore, other efficiency measures may be needed to compensate for the omission of the conflicting requirement.
- Certification depends on the Client's compliance with all mandatory program requirements. Without 100% compliance, D3G does not warrant the project's final certification.
- D3G's consulting role is advisory. D3G will guide materials, methods, and strategies to satisfy program requirements. The client assumes all responsibility for the final design, material selection, and installation of systems.
- Energy modeling, inspections, testing, and other services provided by D3G should not be interpreted as a guarantee of warranty of building durability or energy performance. Through the building program documentation and onsite inspections, D3G certifies that the information in the submitted documents is accurate and consistent with the ASNH Requirements.
- The professional services rendered by D3G are for the client's sole benefit and use. Governing law related to the services performed may be subject to reasonable interpretation. This report does not represent that D3G's opinions and interpretations of governing laws, codes, standards, or regulations are exclusive of all others, and D3G shall not be liable because of contrary opinions or interpretations of clients or governmental or regulatory agencies.

Sincerely,



Kevin Robicheau, HERS Rater, NGBS Verifier



Stephen Evanko, LEED AP, NGBS Master Verifier

Appendix:

A: Existing HERS Summaries

B: Proposed Improvement of HERS Summaries

A: Existing HERS Reports and Fuel Summaries

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: vobXxeOd

HERS® Index Score:

105

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

\$195

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

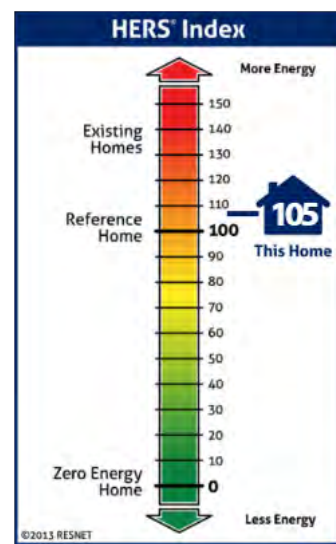
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.1	\$355
Cooling	2.6	\$90
Hot Water	7.2	\$252
Lights/Appliances	12.5	\$382
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	32.3	\$1,285

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1bd end bottom
Community:	N/A
Conditioned Floor Area:	639 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 6.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 12 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.8 Energy Factor
House Tightness:	1200 CFM50 (12.52 ACH50) (Adjusted Infiltration: 12.52 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.65, SHGC: 0.66
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

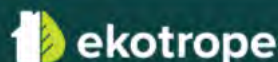
Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:43 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: dmapE76d

HERS® Index Score:

100

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

\$279

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

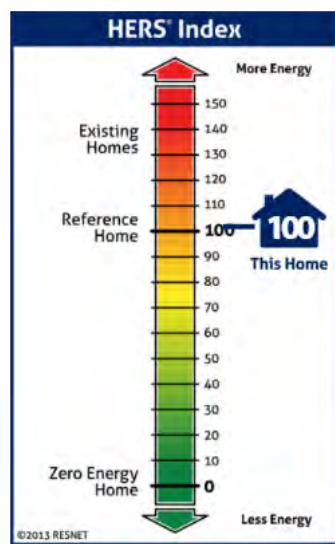
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.7	\$270
Cooling	5.1	\$180
Hot Water	7.1	\$251
Lights/Appliances	12.5	\$382
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	32.5	\$1,290

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1bd end top
Community:	N/A
Conditioned Floor Area:	639 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 6.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 12 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.8 Energy Factor
House Tightness:	1200 CFM50 (14.08 ACH50) (Adjusted Infiltration: 14.08 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Attic, R-30
Window Type:	U-Value: 0.65, SHGC: 0.66
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

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

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:43 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: L9MExgAL

HERS® Index Score:

107

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

\$186

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

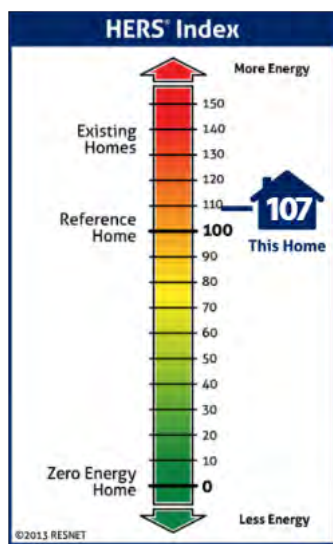
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.5	\$298
Cooling	2.3	\$80
Hot Water	7.2	\$252
Lights/Appliances	12.5	\$382
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	30.4	\$1,219

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1bd inside bottom
Community:	N/A
Conditioned Floor Area:	639 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 6.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 12 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.8 Energy Factor
House Tightness:	1200 CFM50 (12.52 ACH50) (Adjusted Infiltration: 12.52 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.65, SHGC: 0.66
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

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

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:43 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: dq3ZA3n2

HERS® Index Score:

103

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

\$263

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

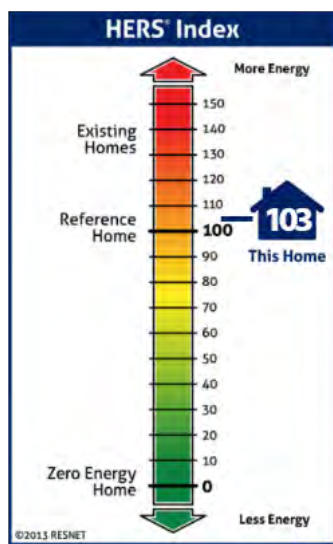
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.3	\$221
Cooling	4.8	\$169
Hot Water	7.1	\$251
Lights/Appliances	12.5	\$382
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	30.7	\$1,230

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1bd inside top
Community:	N/A
Conditioned Floor Area:	639 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 6.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 12 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.8 Energy Factor
House Tightness:	1200 CFM50 (14.08 ACH50) (Adjusted Infiltration: 14.08 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Attic, R-30
Window Type:	U-Value: 0.65, SHGC: 0.66
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

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

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:43 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: dG5NgKR2

HERS® Index Score:

98

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

\$393

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

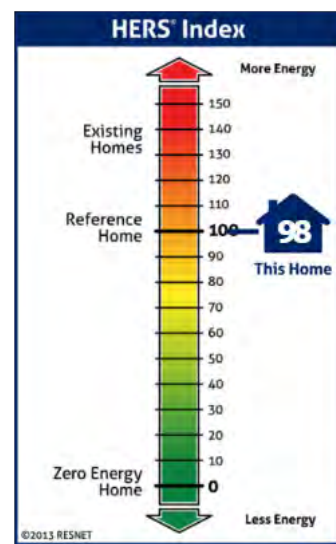
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	11.4	\$402
Cooling	4.0	\$141
Hot Water	9.2	\$324
Lights/Appliances	16.2	\$497
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	40.9	\$1,572

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2bd end bottom
Community:	N/A
Conditioned Floor Area:	1,156 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 6.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 12 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.8 Energy Factor
House Tightness:	1200 CFM50 (6.92 ACH50) (Adjusted Infiltration: 6.92 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.65, SHGC: 0.66
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

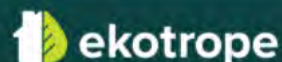
Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:43 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: 25Y17Gp2

HERS® Index Score:

95

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

\$508

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

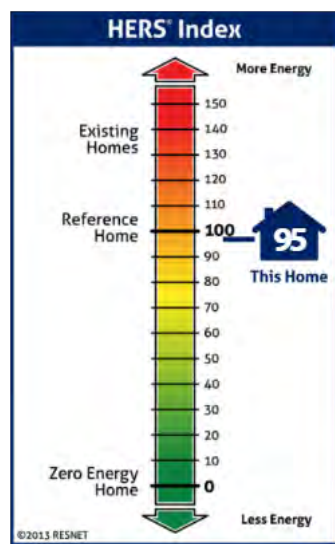
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.4	\$330
Cooling	7.5	\$265
Hot Water	9.2	\$324
Lights/Appliances	16.2	\$497
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	42.3	\$1,623

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2bd end top
Community:	N/A
Conditioned Floor Area:	1,156 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 6.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 12 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.8 Energy Factor
House Tightness:	1200 CFM50 (7.79 ACH50) (Adjusted Infiltration: 7.79 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Attic, R-30
Window Type:	U-Value: 0.65, SHGC: 0.66
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

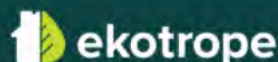
Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:43 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: Le6Ozwzd

HERS® Index Score:

99

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

\$377

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

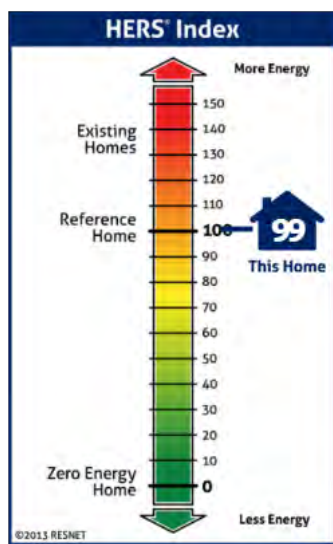
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.9	\$350
Cooling	3.8	\$133
Hot Water	9.2	\$324
Lights/Appliances	16.2	\$497
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	39.1	\$1,511

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2bd inside bottom
Community:	N/A
Conditioned Floor Area:	1,156 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 6.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 12 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.8 Energy Factor
House Tightness:	1200 CFM50 (6.92 ACH50) (Adjusted Infiltration: 6.92 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.65, SHGC: 0.66
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

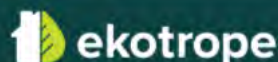
Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:43 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: vPa37XA2

HERS® Index Score:

96

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

\$488

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

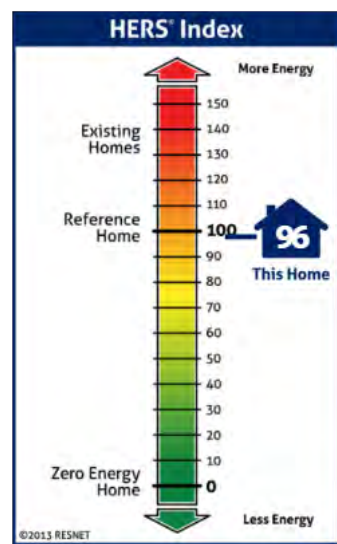
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.9	\$278
Cooling	7.3	\$257
Hot Water	9.2	\$324
Lights/Appliances	16.2	\$497
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	40.6	\$1,563

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2bd inside top
Community:	N/A
Conditioned Floor Area:	1,156 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 6.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 12 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.8 Energy Factor
House Tightness:	1200 CFM50 (7.79 ACH50) (Adjusted Infiltration: 7.79 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Attic, R-30
Window Type:	U-Value: 0.65, SHGC: 0.66
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

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

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:43 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: vpOAZaRd

HERS® Index Score:

97

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

\$418

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

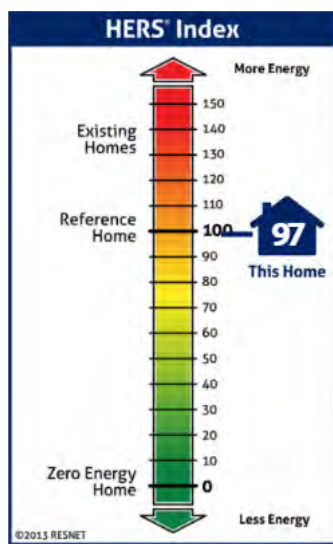
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.6	\$374
Cooling	4.4	\$153
Hot Water	11.2	\$393
Lights/Appliances	16.7	\$504
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	42.9	\$1,631

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3bd end bottom
Community:	N/A
Conditioned Floor Area:	1,083 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 6.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 12 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.8 Energy Factor
House Tightness:	1200 CFM50 (7.39 ACH50) (Adjusted Infiltration: 7.39 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.65, SHGC: 0.66
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

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

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:43 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: vg0mRMz2

HERS® Index Score:

94

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

\$550

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

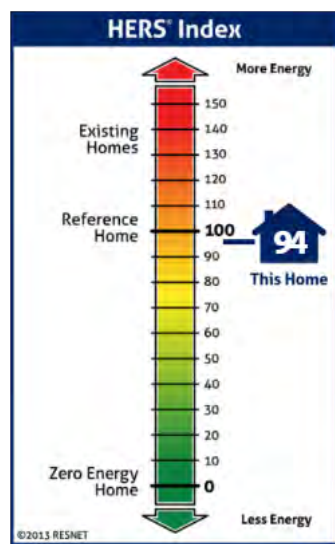
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.8	\$239
Cooling	7.5	\$264
Hot Water	11.2	\$392
Lights/Appliances	16.7	\$504
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	42.2	\$1,607

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3bd end top
Community:	N/A
Conditioned Floor Area:	1,083 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 6.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 12 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.8 Energy Factor
House Tightness:	1200 CFM50 (8.31 ACH50) (Adjusted Infiltration: 8.31 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-30
Window Type:	U-Value: 0.65, SHGC: 0.66
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

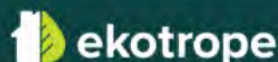
Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:43 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: LK5omZkv

HERS® Index Score:

98

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

\$403

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

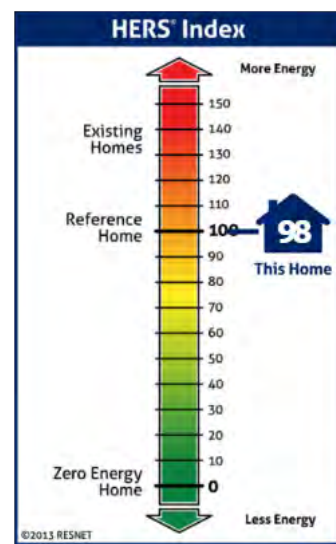
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.0	\$318
Cooling	4.1	\$144
Hot Water	11.2	\$393
Lights/Appliances	16.7	\$504
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	41.0	\$1,566

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	3bd inside bottom
Community:	N/A
Conditioned Floor Area:	1,083 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 6.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 12 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.8 Energy Factor
House Tightness:	1200 CFM50 (7.39 ACH50) (Adjusted Infiltration: 7.39 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.65, SHGC: 0.66
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

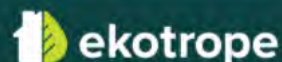
Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:43 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: Le6OzQOd

HERS® Index Score:

96

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

\$506

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

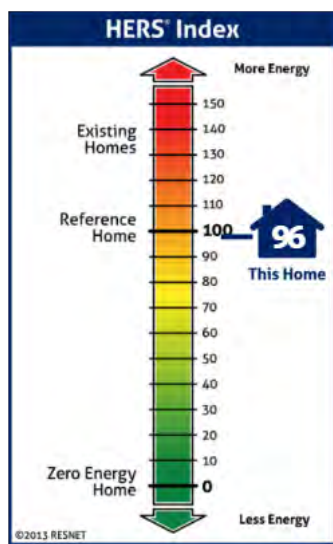
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.0	\$246
Cooling	7.6	\$266
Hot Water	11.2	\$392
Lights/Appliances	16.7	\$504
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	42.4	\$1,615

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	3bd inside top
Community:	N/A
Conditioned Floor Area:	1,083 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 6.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 12 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.8 Energy Factor
House Tightness:	1200 CFM50 (8.31 ACH50) (Adjusted Infiltration: 8.31 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Attic, R-30
Window Type:	U-Value: 0.65, SHGC: 0.66
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

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

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:43 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 1bd end bottom

Woods Edge Apartments - 1bd end bottom
Existing

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder
Green Street Housing

Inspection Status

Results are projected

Annual Energy Cost

Natural Gas	\$93
Electric	\$1,420

Annual End-Use Cost

Heating	\$570
Cooling	\$106
Water Heating	\$249
Lights & Appliances	\$382
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,514

Annual End-Use Consumption

Heating [Electric kWh]	4,748.0
Cooling [Electric kWh]	887.4
Hot Water [Electric kWh]	2,073.0
Lights & Appliances [Natural Gas Therms]	18.3
Lights & Appliances [Electric kWh]	3,127.6
Total [Natural Gas Therms]	18.3
Total [Electric kWh]	10,836.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.12
Peak Summer kW	1.21

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 1bd end top

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Inspection Status

Results are projected

Woods Edge Apartments - 1bd end top
Existing

Builder

Green Street Housing

Annual Energy Cost

Natural Gas	\$93
Electric	\$1,332

Annual End-Use Cost

Heating	\$401
Cooling	\$187
Water Heating	\$249
Lights & Appliances	\$382
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,425

Annual End-Use Consumption

Heating [Electric kWh]	3,341.3
Cooling [Electric kWh]	1,554.8
Hot Water [Electric kWh]	2,073.0
Lights & Appliances [Natural Gas Therms]	18.3
Lights & Appliances [Electric kWh]	3,127.6
Total [Natural Gas Therms]	18.3
Total [Electric kWh]	10,096.7
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.87
Peak Summer kW	1.56

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property 764 Wrenn Road Smithfield, VA 23430 Model: 1bd inside bottom	Organization Dominion Due Diligence Group Kevin Robicheau 804-380-3924	Inspection Status Results are projected
Woods Edge Apartments - 1bd inside bottom Existing	Builder Green Street Housing	

Annual Energy Cost

Natural Gas	\$93
Electric	\$1,324

Annual End-Use Cost

Heating	\$487
Cooling	\$93
Water Heating	\$249
Lights & Appliances	\$382
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,418

Annual End-Use Consumption

Heating [Electric kWh]	4,061.5
Cooling [Electric kWh]	774.0
Hot Water [Electric kWh]	2,073.0
Lights & Appliances [Natural Gas Therms]	18.3
Lights & Appliances [Electric kWh]	3,127.6
Total [Natural Gas Therms]	18.3
Total [Electric kWh]	10,036.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.91
Peak Summer kW	1.15

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 1bd inside top

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Inspection Status

Results are projected

Woods Edge Apartments - 1bd inside top
Existing

Builder

Green Street Housing

Annual Energy Cost

Natural Gas	\$93
Electric	\$1,253

Annual End-Use Cost

Heating	\$335
Cooling	\$174
Water Heating	\$249
Lights & Appliances	\$382
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,347

Annual End-Use Consumption

Heating [Electric kWh]	2,795.7
Cooling [Electric kWh]	1,448.1
Hot Water [Electric kWh]	2,073.0
Lights & Appliances [Natural Gas Therms]	18.3
Lights & Appliances [Electric kWh]	3,127.6
Total [Natural Gas Therms]	18.3
Total [Electric kWh]	9,444.4
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.75
Peak Summer kW	1.56

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 2bd end bottom

Woods Edge Apartments - 2bd end bottom
Existing

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder
Green Street Housing

Inspection Status

Results are projected

Annual Energy Cost

Natural Gas	\$95
Electric	\$1,783

Annual End-Use Cost

Heating	\$680
Cooling	\$172
Water Heating	\$322
Lights & Appliances	\$497
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,878

Annual End-Use Consumption

Heating [Electric kWh]	5,667.1
Cooling [Electric kWh]	1,432.1
Hot Water [Electric kWh]	2,680.4
Lights & Appliances [Natural Gas Therms]	22.4
Lights & Appliances [Electric kWh]	4,080.8
Total [Natural Gas Therms]	22.4
Total [Electric kWh]	13,860.5
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.66
Peak Summer kW	1.74

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 2bd end top

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Inspection Status

Results are projected

Woods Edge Apartments - 2bd end top
Existing

Builder

Green Street Housing

Annual Energy Cost

Natural Gas	\$95
Electric	\$1,721

Annual End-Use Cost

Heating	\$514
Cooling	\$276
Water Heating	\$322
Lights & Appliances	\$497
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,816

Annual End-Use Consumption

Heating [Electric kWh]	4,281.8
Cooling [Electric kWh]	2,299.5
Hot Water [Electric kWh]	2,680.4
Lights & Appliances [Natural Gas Therms]	22.4
Lights & Appliances [Electric kWh]	4,080.8
Total [Natural Gas Therms]	22.4
Total [Electric kWh]	13,342.5
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.49
Peak Summer kW	2.12

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property 764 Wrenn Road Smithfield, VA 23430 Model: 2bd inside bottom	Organization Dominion Due Diligence Group Kevin Robicheau 804-380-3924	Inspection Status Results are projected
Woods Edge Apartments - 2bd inside bottom Existing	Builder Green Street Housing	

Annual Energy Cost

Natural Gas	\$95
Electric	\$1,695

Annual End-Use Cost

Heating	\$604
Cooling	\$159
Water Heating	\$322
Lights & Appliances	\$497
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,790

Annual End-Use Consumption

Heating [Electric kWh]	5,036.7
Cooling [Electric kWh]	1,329.0
Hot Water [Electric kWh]	2,680.4
Lights & Appliances [Natural Gas Therms]	22.4
Lights & Appliances [Electric kWh]	4,080.8
Total [Natural Gas Therms]	22.4
Total [Electric kWh]	13,126.9
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.50
Peak Summer kW	1.69

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 2bd inside top

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Inspection Status

Results are projected

Woods Edge Apartments - 2bd inside top
Existing

Builder

Green Street Housing

Annual Energy Cost

Natural Gas	\$95
Electric	\$1,640

Annual End-Use Cost

Heating	\$443
Cooling	\$266
Water Heating	\$322
Lights & Appliances	\$497
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,735

Annual End-Use Consumption

Heating [Electric kWh]	3,691.8
Cooling [Electric kWh]	2,216.5
Hot Water [Electric kWh]	2,680.4
Lights & Appliances [Natural Gas Therms]	22.4
Lights & Appliances [Electric kWh]	4,080.8
Total [Natural Gas Therms]	22.4
Total [Electric kWh]	12,669.5
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.34
Peak Summer kW	2.08

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 3bd end bottom

Woods Edge Apartments - 3bd end bottom
Existing

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder
Green Street Housing

Inspection Status

Results are projected

Annual Energy Cost

Natural Gas	\$96
Electric	\$1,828

Annual End-Use Cost

Heating	\$640
Cooling	\$182
Water Heating	\$390
Lights & Appliances	\$504
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,924

Annual End-Use Consumption

Heating [Electric kWh]	5,337.4
Cooling [Electric kWh]	1,516.7
Hot Water [Electric kWh]	3,253.4
Lights & Appliances [Natural Gas Therms]	26.4
Lights & Appliances [Electric kWh]	4,124.0
Total [Natural Gas Therms]	26.4
Total [Electric kWh]	14,231.5
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.75
Peak Summer kW	1.86

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 3bd end top

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Inspection Status

Results are projected

Woods Edge Apartments - 3bd end top
Existing

Builder

Green Street Housing

Annual Energy Cost

Natural Gas	\$96
Electric	\$1,668

Annual End-Use Cost

Heating	\$392
Cooling	\$271
Water Heating	\$390
Lights & Appliances	\$504
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,764

Annual End-Use Consumption

Heating [Electric kWh]	3,263.2
Cooling [Electric kWh]	2,258.6
Hot Water [Electric kWh]	3,253.4
Lights & Appliances [Natural Gas Therms]	26.4
Lights & Appliances [Electric kWh]	4,124.0
Total [Natural Gas Therms]	26.4
Total [Electric kWh]	12,899.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.39
Peak Summer kW	2.17

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property 764 Wrenn Road Smithfield, VA 23430 Model: 3bd inside bottom	Organization Dominion Due Diligence Group Kevin Robicheau 804-380-3924	Inspection Status Results are projected
Woods Edge Apartments - 3bd inside bottom Existing	Builder Green Street Housing	

Annual Energy Cost

Natural Gas	\$96
Electric	\$1,735

Annual End-Use Cost

Heating	\$561
Cooling	\$169
Water Heating	\$390
Lights & Appliances	\$504
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,831

Annual End-Use Consumption

Heating [Electric kWh]	4,672.5
Cooling [Electric kWh]	1,410.1
Hot Water [Electric kWh]	3,253.4
Lights & Appliances [Natural Gas Therms]	26.4
Lights & Appliances [Electric kWh]	4,124.0
Total [Natural Gas Therms]	26.4
Total [Electric kWh]	13,460.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.58
Peak Summer kW	1.81

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 3bd inside top

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Inspection Status

Results are projected

Woods Edge Apartments - 3bd inside top
Existing

Builder

Green Street Housing

Annual Energy Cost

Natural Gas	\$96
Electric	\$1,678

Annual End-Use Cost

Heating	\$400
Cooling	\$273
Water Heating	\$390
Lights & Appliances	\$504
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,774

Annual End-Use Consumption

Heating [Electric kWh]	3,330.4
Cooling [Electric kWh]	2,272.4
Hot Water [Electric kWh]	3,253.4
Lights & Appliances [Natural Gas Therms]	26.4
Lights & Appliances [Electric kWh]	4,124.0
Total [Natural Gas Therms]	26.4
Total [Electric kWh]	12,980.2
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	2.41
Peak Summer kW	2.16

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

B: Proposed Improvement of HERS Reports and Fuel Summaries

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: vobXxeOd

HERS® Index Score:

66

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

\$592

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

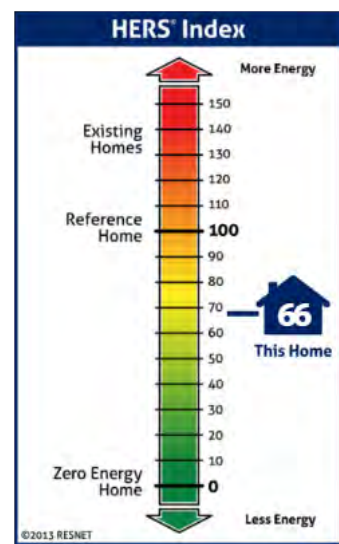
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.1	\$214
Cooling	1.9	\$68
Hot Water	4.8	\$169
Lights/Appliances	12.0	\$364
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	24.8	\$1,021

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1bd end bottom
Community:	N/A
Conditioned Floor Area:	639 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 4.01 ACH50)
Ventilation:	40 CFM • 60 Watts • Air Cyclor (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

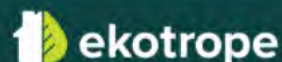
Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:46 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: dmapE76d

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

\$723

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

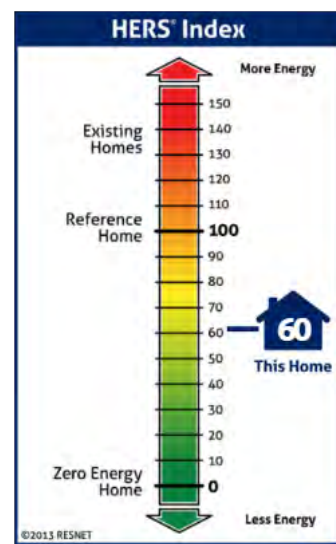
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.9	\$138
Cooling	3.2	\$113
Hot Water	4.8	\$169
Lights/Appliances	10.9	\$325
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	22.8	\$952

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1bd end top
Community:	N/A
Conditioned Floor Area:	639 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 3.97 ACH50)
Ventilation:	40 CFM • 60 Watts • Air Cyclor (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

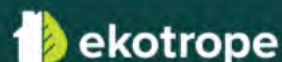
Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:46 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: L9MExgAL

HERS® Index Score:

67

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

\$528

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

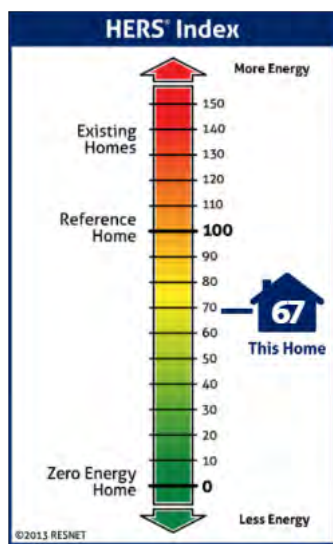
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.4	\$188
Cooling	1.0	\$36
Hot Water	4.8	\$169
Lights/Appliances	10.0	\$295
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	21.2	\$895

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1bd inside bottom
Community:	N/A
Conditioned Floor Area:	639 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 3.01 ACH50)
Ventilation:	40 CFM • 60 Watts • Air Cyclor (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

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

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:46 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: dq3ZA3n2

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

\$692

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

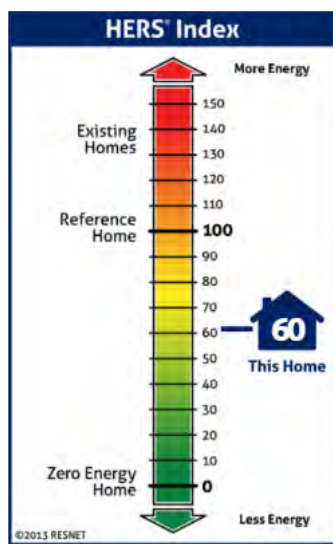
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.7	\$96
Cooling	3.0	\$105
Hot Water	4.8	\$169
Lights/Appliances	10.9	\$323
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	21.4	\$900

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1bd inside top
Community:	N/A
Conditioned Floor Area:	639 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 3.04 ACH50)
Ventilation:	40 CFM • 60 Watts • Air Cyclor (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

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

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:46 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: dG5NgKR2

HERS® Index Score:

68

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

\$861

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

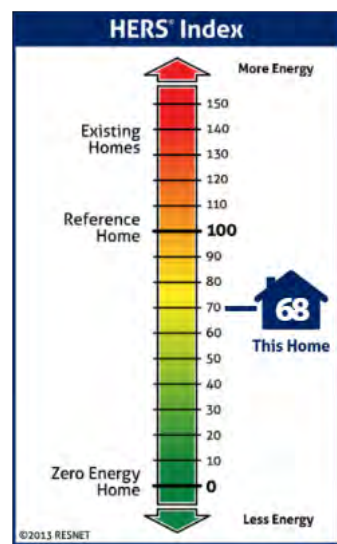
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.5	\$298
Cooling	3.5	\$122
Hot Water	6.0	\$212
Lights/Appliances	16.2	\$497
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	34.1	\$1,336

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2bd end bottom
Community:	N/A
Conditioned Floor Area:	1,156 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	60 CFM • 60 Watts • Air Cyclor (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

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

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:46 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: 25Y17Gp2

HERS® Index Score:

62

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

Annual Savings

\$1,060

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

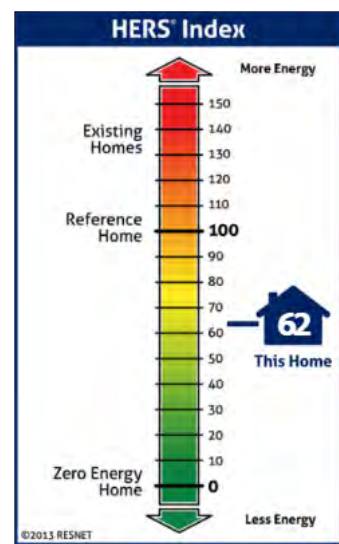
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.1	\$214
Cooling	5.4	\$189
Hot Water	6.0	\$212
Lights/Appliances	14.5	\$439
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	32.0	\$1,262

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2bd end top
Community:	N/A
Conditioned Floor Area:	1,156 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	60 CFM • 60 Watts • Air Cyclor (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

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

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:46 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: Le6Ozwzd

HERS® Index Score:

69

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

\$834

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

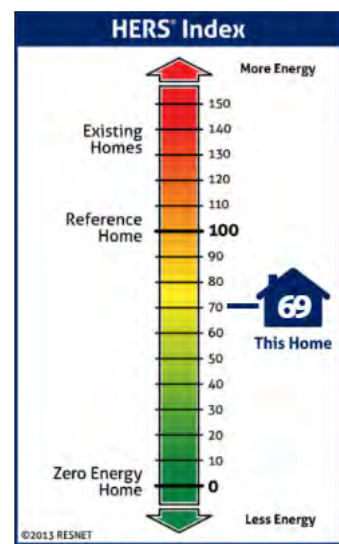
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.3	\$257
Cooling	3.3	\$116
Hot Water	6.0	\$212
Lights/Appliances	16.3	\$501
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	32.9	\$1,293

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2bd inside bottom
Community:	N/A
Conditioned Floor Area:	1,156 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	60 CFM • 60 Watts • Air Cyclor (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

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

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:46 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: vPa37XA2

HERS® Index Score:

62

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

Annual Savings

\$1,025

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

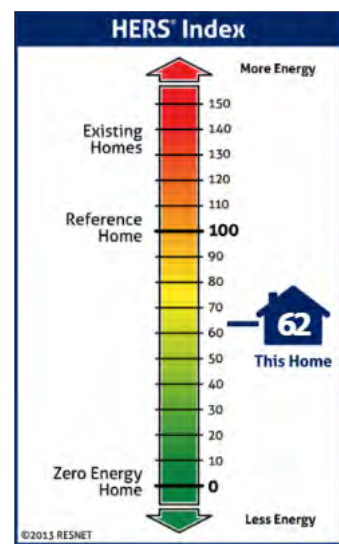
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.0	\$174
Cooling	5.2	\$181
Hot Water	6.0	\$212
Lights/Appliances	14.5	\$437
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	30.6	\$1,212

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2bd inside top
Community:	N/A
Conditioned Floor Area:	1,156 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	60 CFM • 60 Watts • Air Cyclor (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

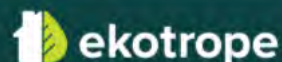
Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:46 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: vpOAZaRd

HERS® Index Score:

67

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

\$926

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

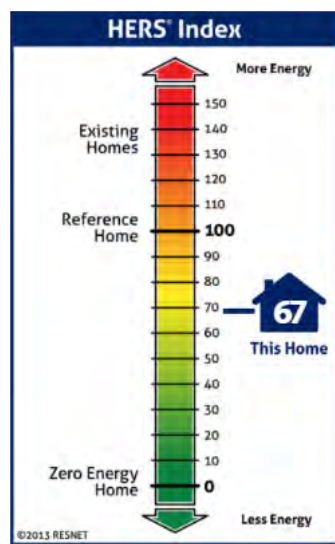
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.6	\$266
Cooling	3.7	\$131
Hot Water	7.5	\$265
Lights/Appliances	17.1	\$518
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	36.0	\$1,387

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3bd end bottom
Community:	N/A
Conditioned Floor Area:	1,083 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	60 CFM • 60 Watts • Air Cyclor (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

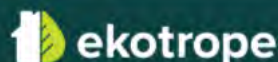
Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:46 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: vg0mRMz2

HERS® Index Score:

57

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

\$1,137

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

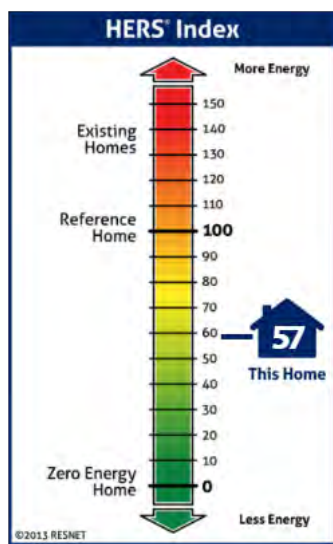
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.5	\$157
Cooling	5.5	\$192
Hot Water	7.5	\$265
Lights/Appliances	15.4	\$459
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	32.9	\$1,279

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3bd end top
Community:	N/A
Conditioned Floor Area:	1,083 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 1.55 ACH50)
Ventilation:	60 CFM • 60 Watts • Air Cyclor (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

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

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:46 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: LK5omZkv

HERS® Index Score:

68

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

\$898

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

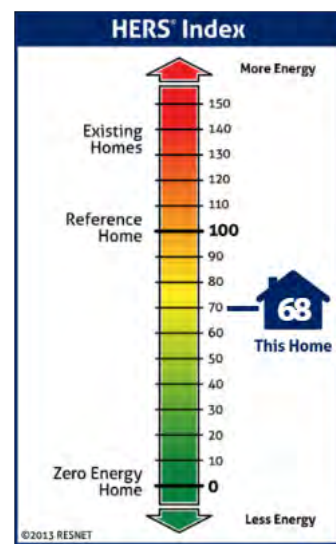
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.3	\$223
Cooling	3.6	\$125
Hot Water	7.5	\$265
Lights/Appliances	17.3	\$523
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	34.7	\$1,343

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	3bd inside bottom
Community:	N/A
Conditioned Floor Area:	1,083 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	60 CFM • 60 Watts • Air Cyclor (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

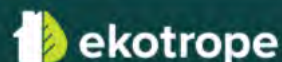
Rating Company: Dominion Due Diligence Group
201 Wylderose Drive
804-237-1892

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:46 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: Le6OzQOd

HERS® Index Score:

62

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

Annual Savings

\$1,075

*Relative to an average U.S. home

Home:

764 Wrenn Road
Smithfield, VA 23430

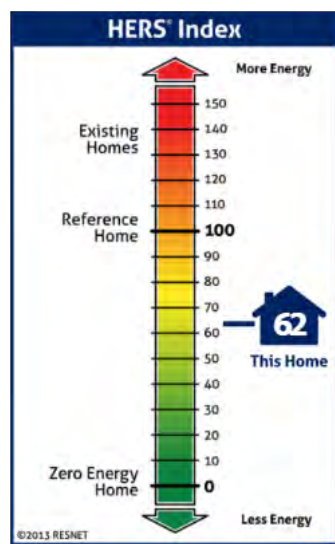
Builder:

Green Street Housing

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.1	\$145
Cooling	5.3	\$187
Hot Water	7.5	\$265
Lights/Appliances	15.3	\$456
Service Charges		\$207
Generation (e.g. Solar)	0.0	\$0
Total:	32.3	\$1,260

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	3bd inside top
Community:	N/A
Conditioned Floor Area:	1,083 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50 (Adjusted Infiltration: 7.00 ACH50)
Ventilation:	60 CFM • 60 Watts • Air Cyclor (CFIS)
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Kevin Robicheau
RESNET ID: 8611030

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

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



Kevin Robicheau

Kevin Robicheau, Certified Energy Rater
Digitally signed: 6/26/25 at 2:46 PM



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

Ekotrope RATER - Version:5.0.2.3657
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 1bd end bottom

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Inspection Status

Results are projected

Woods Edge Apartments - 1bd end bottom
Improvement

Builder

Green Street Housing

Annual Energy Cost

Natural Gas	\$93
Electric	\$928

Annual End-Use Cost

Heating	\$214
Cooling	\$68
Water Heating	\$169
Lights & Appliances	\$364
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,021

Annual End-Use Consumption

Heating [Electric kWh]	1,782.4
Cooling [Electric kWh]	564.1
Hot Water [Electric kWh]	1,408.8
Lights & Appliances [Natural Gas Therms]	18.3
Lights & Appliances [Electric kWh]	2,979.7
Total [Natural Gas Therms]	18.3
Total [Electric kWh]	6,735.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.17
Peak Summer kW	1.03

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 1bd end top

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Inspection Status

Results are projected

Woods Edge Apartments - 1bd end top
Improvement

Builder

Green Street Housing

Annual Energy Cost

Natural Gas	\$93
Electric	\$858

Annual End-Use Cost

Heating	\$138
Cooling	\$113
Water Heating	\$169
Lights & Appliances	\$325
Onsite Generation	-\$0
Service Charges	\$207
Total	\$952

Annual End-Use Consumption

Heating [Electric kWh]	1,147.1
Cooling [Electric kWh]	942.8
Hot Water [Electric kWh]	1,407.5
Lights & Appliances [Natural Gas Therms]	18.3
Lights & Appliances [Electric kWh]	2,656.1
Total [Natural Gas Therms]	18.3
Total [Electric kWh]	6,153.5
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.07
Peak Summer kW	1.06

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property 764 Wrenn Road Smithfield, VA 23430 Model: 1bd inside bottom	Organization Dominion Due Diligence Group Kevin Robicheau 804-380-3924	Inspection Status Results are projected
Woods Edge Apartments - 1bd inside bottom Improvement	Builder Green Street Housing	

Annual Energy Cost

Natural Gas	\$93
Electric	\$802

Annual End-Use Cost

Heating	\$188
Cooling	\$36
Water Heating	\$169
Lights & Appliances	\$295
Onsite Generation	-\$0
Service Charges	\$207
Total	\$895

Annual End-Use Consumption

Heating [Electric kWh]	1,568.7
Cooling [Electric kWh]	297.6
Hot Water [Electric kWh]	1,409.5
Lights & Appliances [Natural Gas Therms]	18.3
Lights & Appliances [Electric kWh]	2,404.9
Total [Natural Gas Therms]	18.3
Total [Electric kWh]	5,680.8
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.03
Peak Summer kW	0.69

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 1bd inside top

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Inspection Status

Results are projected

Woods Edge Apartments - 1bd inside top
Improvement

Builder

Green Street Housing

Annual Energy Cost

Natural Gas	\$93
Electric	\$807

Annual End-Use Cost

Heating	\$96
Cooling	\$105
Water Heating	\$169
Lights & Appliances	\$323
Onsite Generation	-\$0
Service Charges	\$207
Total	\$900

Annual End-Use Consumption

Heating [Electric kWh]	803.3
Cooling [Electric kWh]	871.1
Hot Water [Electric kWh]	1,407.2
Lights & Appliances [Natural Gas Therms]	18.3
Lights & Appliances [Electric kWh]	2,642.4
Total [Natural Gas Therms]	18.3
Total [Electric kWh]	5,723.9
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	0.94
Peak Summer kW	1.03

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 2bd end bottom

Woods Edge Apartments - 2bd end bottom
Improvement

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder
Green Street Housing

Inspection Status

Results are projected

Annual Energy Cost

Natural Gas	\$95
Electric	\$1,241

Annual End-Use Cost

Heating	\$298
Cooling	\$122
Water Heating	\$212
Lights & Appliances	\$497
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,336

Annual End-Use Consumption

Heating [Electric kWh]	2,479.6
Cooling [Electric kWh]	1,014.3
Hot Water [Electric kWh]	1,770.4
Lights & Appliances [Natural Gas Therms]	22.4
Lights & Appliances [Electric kWh]	4,079.7
Total [Natural Gas Therms]	22.4
Total [Electric kWh]	9,344.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.64
Peak Summer kW	1.56

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 2bd end top

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Inspection Status

Results are projected

Woods Edge Apartments - 2bd end top
Improvement

Builder

Green Street Housing

Annual Energy Cost

Natural Gas	\$95
Electric	\$1,167

Annual End-Use Cost

Heating	\$214
Cooling	\$189
Water Heating	\$212
Lights & Appliances	\$439
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,262

Annual End-Use Consumption

Heating [Electric kWh]	1,783.5
Cooling [Electric kWh]	1,576.0
Hot Water [Electric kWh]	1,769.4
Lights & Appliances [Natural Gas Therms]	22.4
Lights & Appliances [Electric kWh]	3,595.2
Total [Natural Gas Therms]	22.4
Total [Electric kWh]	8,724.2
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.52
Peak Summer kW	1.60

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property 764 Wrenn Road Smithfield, VA 23430 Model: 2bd inside bottom	Organization Dominion Due Diligence Group Kevin Robicheau 804-380-3924	Inspection Status Results are projected
Woods Edge Apartments - 2bd inside bottom Improvement	Builder Green Street Housing	

Annual Energy Cost

Natural Gas	\$95
Electric	\$1,199

Annual End-Use Cost

Heating	\$257
Cooling	\$116
Water Heating	\$212
Lights & Appliances	\$501
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,293

Annual End-Use Consumption

Heating [Electric kWh]	2,141.0
Cooling [Electric kWh]	966.1
Hot Water [Electric kWh]	1,770.4
Lights & Appliances [Natural Gas Therms]	22.4
Lights & Appliances [Electric kWh]	4,112.0
Total [Natural Gas Therms]	22.4
Total [Electric kWh]	8,989.4
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.51
Peak Summer kW	1.54

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 2bd inside top

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Inspection Status

Results are projected

Woods Edge Apartments - 2bd inside top
Improvement

Builder

Green Street Housing

Annual Energy Cost

Natural Gas	\$95
Electric	\$1,118

Annual End-Use Cost

Heating	\$174
Cooling	\$181
Water Heating	\$212
Lights & Appliances	\$437
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,212

Annual End-Use Consumption

Heating [Electric kWh]	1,452.0
Cooling [Electric kWh]	1,509.5
Hot Water [Electric kWh]	1,769.2
Lights & Appliances [Natural Gas Therms]	22.4
Lights & Appliances [Electric kWh]	3,582.3
Total [Natural Gas Therms]	22.4
Total [Electric kWh]	8,313.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.40
Peak Summer kW	1.57

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 3bd end bottom

Woods Edge Apartments - 3bd end bottom
Improvement

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Builder
Green Street Housing

Inspection Status

Results are projected

Annual Energy Cost

Natural Gas	\$96
Electric	\$1,291

Annual End-Use Cost

Heating	\$266
Cooling	\$131
Water Heating	\$265
Lights & Appliances	\$518
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,387

Annual End-Use Consumption

Heating [Electric kWh]	2,213.1
Cooling [Electric kWh]	1,095.1
Hot Water [Electric kWh]	2,207.7
Lights & Appliances [Natural Gas Therms]	26.4
Lights & Appliances [Electric kWh]	4,244.6
Total [Natural Gas Therms]	26.4
Total [Electric kWh]	9,760.4
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.70
Peak Summer kW	1.64

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 3bd end top

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Inspection Status

Results are projected

Woods Edge Apartments - 3bd end top
Improvement

Builder

Green Street Housing

Annual Energy Cost

Natural Gas	\$96
Electric	\$1,183

Annual End-Use Cost

Heating	\$157
Cooling	\$192
Water Heating	\$265
Lights & Appliances	\$459
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,279

Annual End-Use Consumption

Heating [Electric kWh]	1,305.7
Cooling [Electric kWh]	1,597.9
Hot Water [Electric kWh]	2,206.4
Lights & Appliances [Natural Gas Therms]	26.4
Lights & Appliances [Electric kWh]	3,748.4
Total [Natural Gas Therms]	26.4
Total [Electric kWh]	8,858.5
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.49
Peak Summer kW	1.65

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 3bd inside bottom

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Inspection Status

Results are projected

Woods Edge Apartments - 3bd inside bottom
Improvement

Builder

Green Street Housing

Annual Energy Cost

Natural Gas	\$96
Electric	\$1,247

Annual End-Use Cost

Heating	\$223
Cooling	\$125
Water Heating	\$265
Lights & Appliances	\$523
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,343

Annual End-Use Consumption

Heating [Electric kWh]	1,857.3
Cooling [Electric kWh]	1,042.9
Hot Water [Electric kWh]	2,207.6
Lights & Appliances [Natural Gas Therms]	26.4
Lights & Appliances [Electric kWh]	4,280.3
Total [Natural Gas Therms]	26.4
Total [Electric kWh]	9,388.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.56
Peak Summer kW	1.62

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

Fuel Summary

Property

764 Wrenn Road
Smithfield, VA 23430
Model: 3bd inside top

Organization

Dominion Due Diligence Group
Kevin Robicheau
804-380-3924

Inspection Status

Results are projected

Woods Edge Apartments - 3bd inside top
Improvement

Builder

Green Street Housing

Annual Energy Cost

Natural Gas	\$96
Electric	\$1,164

Annual End-Use Cost

Heating	\$145
Cooling	\$187
Water Heating	\$265
Lights & Appliances	\$456
Onsite Generation	-\$0
Service Charges	\$207
Total	\$1,260

Annual End-Use Consumption

Heating [Electric kWh]	1,208.5
Cooling [Electric kWh]	1,559.5
Hot Water [Electric kWh]	2,206.4
Lights & Appliances [Natural Gas Therms]	26.4
Lights & Appliances [Electric kWh]	3,723.0
Total [Natural Gas Therms]	26.4
Total [Electric kWh]	8,697.4
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.45
Peak Summer kW	1.62

Utility Rates

Electricity	Default Electric Provider
Natural Gas	Default Gas

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: June 17, 2025

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

RE: ZONING CERTIFICATION

Name of Development: Woods Edge Apartments
Name of Owner/Applicant: Woods Edge Preservation, LLC
Name of Seller/Current Owner: Woods Edge Limited Partnership

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

DEVELOPMENT DESCRIPTION:

Development Address:
764 Wrenn Road, Smithfield, VA 23430

Leal Description:
See attached Legal Description

Proposed Improvements:

Construction

New Construction:	# Units		# Buildings		Total Floor Area	
Adaptive Reuse	# Units		# Buildings		Total Floor Area	
Rehabilitation:	# Units	60	# Buildings	8	Total Floor Area	42,844

Zoning Certification, cont'd

Current Zoning: MF-R allowing a density of 12 units per acre, and the following other applicable conditions: Up to 20 units per acre may be allowed for Elderly or by special permit.

Other Descriptive Information:

LOCAL CERTIFICATION:

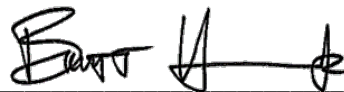
Check one of the following a appropriate:

☐

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

☒

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



Signature

Brett Hammonds, PE

Printed Name

Senior Project Manager, Bowman

Title of Local Official or Civil Engineer

(804) 616-3264

Phone

June 17, 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.

EXHIBIT A

Legal Description of Property

LEGAL DESCRIPTION

FOR

JERSEY PARK ASSOCIATES, SECTION II

FIRST: ALL THAT CERTAIN TRACT OR PARCEL OF LAND SITUATE, LYING AND BEING IN NEWPORT MAGISTERIAL DISTRICT, ISLE OF WIGHT COUNTY, VIRGINIA, CONTAINING 3.580 ACRES, AND DESIGNATED AS "SECTION 2" ON A CERTAIN PLAT OF SURVEY ENTITLED, "SUBDIVISION OF PROPERTY OWNED BY BEACON REALTY CORPORATION, NEWPORT MAGISTERIAL DISTRICT, ISLE OF WIGHT COUNTY, VIRGINIA," MADE BY HASSELL & FOLKES, P.C., SURVEYORS & ENGINEERS, PORTSMOUTH, VIRGINIA, DATED OCTOBER 6, 1980, WHICH SAID PLAT IS DULY OF RECORD IN THE CLERK'S OFFICE OF THE CIRCUIT COURT FOR THE COUNTY OF ISLE OF WIGHT, VIRGINIA, IN PLAT BOOK 10, PAGE 1, TO WHICH REFERENCE IS HERE MADE, SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT A POINT ON MAIN STREET WHERE THE PROPERTY HEREBY CONVEYED INTERSECTS WITH THE PROPERTY NOW OR FORMERLY OWNED BY P.D. GWALTNEY, AS SHOWN ON SAID PLAT, AND FROM THE POINT OF BEGINNING THUS ESTABLISHED, RUNNING THENCE S 8°14'14" E A DISTANCE OF 599.14 FEET TO A POINT; RUNNING THENCE S 34°26'32" W A DISTANCE OF 208.25 FEET TO A PIN FOUND; RUNNING THENCE N 23°43'51" W A DISTANCE OF 186.55 FEET TO A POINT; RUNNING THENCE S 81°45'46" W A DISTANCE OF 45.25 FEET TO A POINT; RUNNING THENCE N 8°14'14" W A DISTANCE OF 482.87 FEET TO A POINT; RUNNING THENCE N 81°45'46" E A DISTANCE OF 4.25 FEET TO A POINT; RUNNING N 8°14'14" W A DISTANCE OF 26.00 FEET TO A POINT; RUNNING THENCE N 81°45'46" E A DISTANCE OF 8.25 FEET TO A POINT; RUNNING THENCE N 8°14'14" W A DISTANCE OF 63.80 FEET TO A POINT; RUNNING THENCE N 36°45'46" E A DISTANCE OF 31.78 FEET TO A POINT ON MAIN STREET; RUNNING THENCE N 88°11'23" E ALONG MAIN STREET A DISTANCE OF 202.56 FEET TO THE PIPE FOUND AT THE POINT OR PLACE OF BEGINNING.

TOGETHER WITH A NON-EXCLUSIVE EASEMENT FOR USE IN COMMON WITH OTHERS, TWENTY-FIVE (25) FEET IN WIDTH, FOR INGRESS AND EGRESS, DESIGNATED ON PLAT OF SURVEY HEREINABOVE REFERRED TO AS "25' EASEMENT OF INGRESS AND EGRESS (TO SECTION 2)."

SECOND: ALL THAT CERTAIN TRIANGULAR LOT OR PARCEL OF LAND SITUATE, LYING AND BEING IN NEWPORT MAGISTERIAL DISTRICT, ISLE OF WIGHT COUNTY, VIRGINIA, CONTAINING 0.78 ACRES, AND DESIGNATED AS "PARCEL 1" ON A CERTAIN PLAT OF SURVEY ENTITLED, "SUBDIVISION OF PROPERTY OWNED BY HENRY DAVIS HEARN & BEACON REALTY CORPORATION, NEWPORT MAGISTERIAL DISTRICT, ISLE OF WIGHT COUNTY, VIRGINIA," MADE BY HASSELL & FOLKES, P.C., SURVEYORS & ENGINEERS, PORTSMOUTH, VIRGINIA, DATED OCTOBER 6, 1980, WHICH SAID PLAT IS DULY OF RECORD IN THE CLERK'S OFFICE OF THE CIRCUIT COURT FOR THE COUNTY OF ISLE OF WIGHT, VIRGINIA, IN PLAT BOOK 10, PAGE 1, TO WHICH REFERENCE IS HERE MADE, SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Tab H:

Attorney's Opinion (MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adamson@williamsmullen.com

June 25, 2025

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

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

Name of Development: Woods Edge Apartments
Name of Owner: Woods Edge Preservation, LLC

Dear Virginia Housing:

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

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

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

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

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

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

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

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

Williams Mullen



By: _____
Its: Shareholder

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

~~[Insert Date]~~
June 25, 2025

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

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

Name of Development: Woods Edge Apartments
Name of Owner: Woods Edge Preservation, LLC

Dear Virginia Housing:

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

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

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

~~2. [Select One]~~

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

OR

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

~~requirements of the Code and regulations, including the selection of credit type implicit in such calculations.~~

~~3. [Select One]~~

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

~~OR~~

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

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

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

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

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

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

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

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

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

Williams Mullen

June 25, 2025
Page 3

(Add)

Allison Domsen

By:

Its:

Shareholder

(108549830.2)

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

This deal does not require
information behind this tab.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Relocation Policy and Plan Woods Edge Apartments Smithfield, VA

A. PURPOSE

This document represents Woods Edge Preservation LLC's ("Owner") and Gateway Management Services, LLC's ("Gateway") Relocation Plan for Woods Edge Apartments ("Woods Edge"). This document was prepared to inform Residents who will be temporarily or permanently relocated by the renovation of Woods Edge Apartments and to guide staff working with the Residents who will be temporarily relocated on relocation policies and procedures.

Owner: Woods Edge Preservation, LLC
212 E. Main Street, Suite 200
Salisbury, MD 21801
Attn: Tom Ayd
443-614-4976

Management Company: Gateway Management Services, LLC
350C Fortune Terrace, Suite 202
Potomac, MD 20854
Attn: Mike Severe
301-421-6460

B. PROJECT OVERVIEW AND SCOPE

Owner intends to use Low Income Housing Tax Credits (LIHTC), the assumptions of an existing USDA Section 515 Loan, and Tax-Exempt Bond financing to acquire Woods Edge.

The management of the relocation effort will require coordination by the Owner, general contractor, sub-contractors, and Gateway staff overseeing the renovation. Renovations are planned to commence upon closing on the acquisition and the financing around June, 2026. Renovation of all units is expected to be completed by the end of June, 2027. These estimated start and completion dates may change depending on when the acquisition and financing closings occur. Owner plans to renovate 60 units and renovate the leasing office, maintenance office, and laundry center. Six Apartments (Three one-bedrooms and Three two-bedroom units) will be reconfigured to comply with the Section 504 of the Rehabilitation Act/Americans with Disabilities regulations (Accessible Units). The construction is contemplated to be completed in four phases consisting of two buildings per phase, each phase lasting approximately 90 days. The property has existing vacancy that will allow for the General Contractor to begin with two empty buildings. Once those buildings are completed, residents will be moved into the completed buildings from the next two buildings in the sequence, with this pattern continuing until completion. All relocation is contemplated to be permanent moves onsite. Some residents will require temporary relocation for the purposes of emptying the first two buildings in the construction sequence.

Following the completion of construction, units will be LIHTC units and will be occupied by households with incomes equal to or less than 60% of area median gross income (AMGI), as adjusted for family size, in accordance with the LIHTC, Virginia Housing, USDA, and HUD programs.

As a result of the renovation to be conducted at the property, all residents of Woods Edge will be temporarily or permanently relocated to a comparable unit at the Property. The residents located in the six UFAS units will be moved to another unit onsite, or, will sign a lease addendum acknowledging that they agree to be relocated onsite should a UFAS eligible resident seek their unit. Residents that will be temporarily or permanently relocated are entitled to assistance under this Relocation Plan, with the exception of those households that moved (or move) pursuant to a Notice to Quit and/or were (are) legally evicted or under an eviction process.

This Relocation Plan outlines the supportive services, counseling, and relocation assistance offered to temporarily and permanently relocated Residents and the estimated timetables for relocation. All lease-compliant Residents that will be temporarily or permanently relocated will be counseled and provided relocation assistance in accordance with this Relocation Plan. Households which move prematurely (i.e. before the scheduled dates for relocation) may not have an opportunity to receive comprehensive relocation counseling offered under this Relocation Plan. This Relocation Plan is intended to meet the federal and state requirements relating to relocation (including, the VHDA Relocation Assistance Guidelines (copy attached)).

Residents must meet all applicable certification requirements. All relocation housing will be decent, safe, and sanitary and will comply with all applicable requirements.

Currently, the units set forth below are planned to be converted to accessible units and may require temporary or permanent relocation to another unit within Woods Edge. Final determination of which six units will be converted to accessible units will be made when construction plans are finalized and may change during construction.

760A	1 Bedroom (conversion to an accessible unit)
744D	1 Bedroom (conversion to an accessible unit)
738A	1 Bedroom (conversion to an accessible unit)
754D	2 Bedroom (conversion to an accessible unit)
750D	2 Bedroom (conversion to an accessible unit)
736D	2 Bedroom (conversion to an accessible unit)

C. PLANNED MEASURES TO MINIMIZE CONSTRUCTION IMPACT

The renovation is not contemplated to be performed with tenants in place. However in the event that units or the property renovation are switched to a tenant in place rehab, the following measures will be taken to minimize impact on the tenants: Tenants will be given advance notice of the day and type of work to be performed in their unit on a particular day. Work in units will begin no earlier than 8:00 am and end no later than 5:00 pm (unless there are extenuating circumstances). All work in a particular unit will be completed such that the tenant will have use of the unit by the end of each day. For example, when windows are replaced, each window that is removed will be re-installed or replaced on the same day that it is removed. Residents will also be notified of all construction activities and when new buildings will be under construction.

D. RELOCATION SCHEDULE

No Resident will be required to relocate until after they have received the proper notices as outlined in this Relocation Plan. However, Residents will have the opportunity to relocate earlier than the dates provided in the notices outlined in this Relocation Plan on a voluntary basis. The Owner has contemplated a construction and relocation scheduled that expects all the relocations will be permanent relocations to a newly renovated comparable unit at Woods Edge. The Owner expects the temporary or permanent relocation to take place according to the following timeline (these dates may very well change based on closing on the tax credit financing, timing of voluntary relocations, if any, and the progress of the renovations):

May - June, 2026	Gateway staff to send written notice regarding relocation to tenants that will need to be temporarily or permanently relocated
June 2026	Move Residents from the first two buildings in the construction sequence as needed to empty the buildings
September 2026	Move Residents from the next two buildings in the sequence to the completed first buildings

This schedule will repeat on 3 month increments until the completion of the renovation.

E. REGULATORY AUTHORITY

Virginia Housing Development Agency Relocation Assistance Guidelines

The policies and procedures regarding relocation in this Relocation Plan will be performed in compliance with Section 55-222 of the Code of Virginia and the VHDA “Relocation Assistance Guidelines” for Low Income Housing Tax Credits (please see the attached copy of these guidelines). This Relocation Plan follows these guidelines specifically regarding (1) relocation payments, (2) relocation assistance, (3) the 120-day notice to vacate period and (4) the full communication of renovation and temporary relocation plans to all existing tenants that will be temporarily relocated by the renovation. Pursuant to VHDA guidelines, a Relocation Plan has been submitted to the Virginia Housing Development Authority, Multi-Family Development Division, to the attention of the Tax Credit Program Administrator.

F. MOVING COST REIMBURSEMENT

MRP’s moving cost reimbursement to the Resident is limited to \$100.00 if either of the following applies:

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

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

1. Based on the Federal Highway Administration's Fixed Residential Moving Cost Schedule (see Virginia)
2. Based on Resident's actual reasonable moving and related expenses

The Fixed Residential Moving Cost Schedule includes moving costs and utility connection expenses and is based on the number of rooms of furniture, not the number of bedrooms per unit.

Resident's actual reasonable moving and related expenses are defined as

- i. The lower of two bids or estimates prepared by a commercial mover; or
- ii. Receipted bills for labor and equipment

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

Owner plans to move each Resident that needs to be temporarily or permanently relocated in which case the moving cost reimbursement amount to each such Resident will be based on Resident's actual reasonable moving and related expenses.

G. ADVISORY SERVICES (PERMANENT RELOCATION)

If a Resident cannot return to Resident's original unit, then the Resident is considered to be "displaced" and the relocation is considered a "permanent relocation." It is anticipated that all Residents that need to be permanently relocated will be relocated to another unit within Woods Edge. If a Resident is displaced, then Owner will provide the Resident with Advisory Services in addition to Moving Cost Reimbursement. Advisory Services include:

- Providing information about units available within the development
- Providing tenants with written information
- Providing appropriate translation and counseling for tenants who are unable to read and understand notices
- Communicating the name and telephone number of a contact person who can answer questions or provide other needed help
- Providing transportation for tenants needing to look at other housing, especially those who are elderly
- Giving special consideration for the needs of families with school age children
- Extending regular business hours, including evenings and weekends, so that tenants won't have to miss work
- Relocation counseling and assistance completing the necessary claim forms.

H. TEMPORARY RELOCATION

A Resident who is temporarily relocated is not "displaced" if the Resident can return to the original unit (e.g. the unit occupied by the Resident). A Resident that is temporarily relocated is not eligible for Advisory Services as noted above; however, Owner:

1. Guarantees that the Resident can return to Resident's same unit

2. Pays the Resident's moving costs to and from the temporary location (two moves) in accordance with the Moving Cost Reimbursement provision above

A temporarily relocated Resident may agree in writing to permanently relocate to (a) the unit which has been designated their temporary unit, if the Resident agrees to permanently relocate to the temporary unit, in which case the Resident will only be entitled to Moving Cost Reimbursement for the one move; or (b) another newly renovated unit, in which case the Resident will be entitled to Moving Cost Reimbursement for the two moves. Such written agreement will be kept by Gateway in the Resident file.

Owner or Gateway will contact any Resident who has been temporarily relocated for longer than one year and provide Advisory Services to that Resident in addition to the Moving Cost Reimbursement.

I. RELOCATION PROCEDURE

Duties and Responsibilities of Woods Edge Residents

The Resident shall:

- Read the General Information Notice.
- Read, sign and return to Owner or Gateway a copy of the signed Notice of Eligibility.
- Move upon notice during the specific time period, irrespective of any pending grievance related to relocation or continuing occupancy. However, Resident rights to a grievance will not be waived by such a move provided the grievance is filed prior to the move.
- Pack all belongings and prepare furniture and appliances for moving (**everything but furniture must be packed in boxes, taped and the top of the boxes must be flat**).
- Arrange with utility companies to have services transferred to the new dwelling, and to cover all associated arrearage as may be required.
- Prepare, disconnect and/or dismount all applicable appliances for moving. If a Resident household qualifies as elderly or disabled, and requests assistance in writing from Owner within 14 days of receiving its 30-day notice, Owner will provide the necessary moving assistance.
- Notify the US Postal Service, schools, other appropriate government agencies (Social Security, etc.), individuals, and companies of the change in address.
- Be ready to move all belongings on the specified date, and to be home and ready when the movers arrive.

Gateway Staff

The Regional Manager and Property Manager as necessary shall:

- Plan moves and consider resident needs
- Secure safe, sanitary and descent apartments for all residents.
- Schedule moves/move-ins
- Schedule residents with mover according to schedule established. Obtain insurance on all stored belongings.
- Monitor, coordinate, document and maintain records of all relocation activity for Woods Edge according to applicable regulations.
- Ensure that copies of Notices are signed by leaseholders, returned to Gateway and properly filed.
- Review and approve all requests for reimbursement of relocation expenses or allowable relocation payments, according to the Relocation Plan.
- Ensure that all households considered for relocation receive a General Information Notice and a copy of the Relocation Plan at the beginning of the planning process for the renovation project.
- Ensure that all households receive a written Notice of Eligibility for Relocation Assistance at least 120 days in advance of the deadline for being relocated, which outlines the assistance to which they are entitled.
- Ensure that a member of the Gateway staff with relocation, and community and supportive services responsibilities meets with each household at least 30 days prior to the relocation deadline to discuss the relocation details and the household's needs.

The Property Manager and Maintenance Staff shall:

- Assure that all vacated units are cleaned out and secured immediately.
- Provide moving assistance for the elderly and disabled when requested as reasonable accommodation.
- Ensure other units are turned over quickly to facilitate the relocation.
- Receive a scope of work and become familiar with the scope to better answer residents questions. The Property Manager will assist with on-going inspections of construction underway.
- Upon construction completion, Property Manager, architect, construction manager, Energy Rater, VHDA staff, and USDA and other necessary personnel will perform an inspection and create a joint punch list.

The Regional Manager shall:

- Certify families that qualify for relocation assistance.
- Continue follow-up counseling through individual needs assessment.
- Initiate eviction proceedings for households that do not comply with the requirements of the Relocation Plan and related notices and instructions received in implementation of the plan.
- Determine eligibility using Verification Forms for the Low-Income Housing Tax Credit programs. Document total income of each household unless verification is on file that is less than three months old. Income from employment, military pay, social services, social security, pension, workers compensation, unemployment, child support, alimony/spousal support, self-employment and cash contribution.
- Work with all eligible Residents to get their receipts for utility hook-ups. All requests for reimbursement should be submitted within 45 days of the move. Residents should expect their check within 30 days.
- Receive a scope of work and become familiar with the scope to better answer residents' questions.

J. APPEALS AND GRIEVANCES

If a leaseholder or individual disagrees with the determination of Owner concerning the relocation payment(s) or other relocation assistance for which the Resident is eligible, the Resident may file a written appeal with Owner according to Owner's Grievance Procedure. A household or individual may file an appeal with Owner in which the leaseholder believes that Owner has failed to:

- properly determine that the household or individual qualifies or will qualify (upon moving) as a temporarily relocated person who is eligible for relocation assistance
- properly determine the amounts of relocation payment(s) as required by this plan.

K. SPECIAL EVICTION POLICY

In addition to the causes for eviction outlined in the current lease and/or rules with Owner, a Resident's refusal to accept the reasonable offer of relocation housing made in accordance with this Relocation Plan will be determined to have caused a lease violation and may be the subject to an eviction action.

This eviction policy is necessary in order to ensure that Residents will comply with this Relocation Plan and thereby enable the renovation of Woods Edge to proceed. This eviction policy will only be enforced for violations pertaining to the relocation effort; all other lease and

occupancy violations will be handled under Gateway's normal procedures. This policy should only be used as a last resort and every reasonable effort will be made to avoid eviction.

L. PROJECTED RENTS AND RENTAL POLICIES AFTER RENOVATION

After the renovation, all 60 units will be for households with income levels at or below 60% of AMI. Rent levels after the renovations will be as follows: 60 units at 60% AMI rents. The property is served by a USDA Section 521 Rental Assistance Contract, and will continue to be after the renovation. All tenants will need to be timely re-certified and meet the income and rent restrictions applicable.

M. RECORDKEEPING

Good record keeping is necessary to carry out a sound, thorough and comprehensive relocation program. Gateway shall keep records that comply with VHDA requirements and those necessary to insure that Residents that are temporarily or permanently relocated receive the services that are needed and required. This Relocation Plan will be located in plain sight in the office for Residents to review. All documentation related to relocation, including formal notices, bill receipts and canceled checks will be included in the applicable Resident's files.

APPENDIX

1. Rents and Rental Policies Following Rehabilitation
2. Relocation Budget
3. Units That May Not Be Renovated With Tenants in Place
4. Notice to Residential Resident That They Will Not Be Displaced
5. Notice of Intent to Acquire, General Information Notice and 120-Day Notice
6. VHDA Guidelines
7. Willingness to Move Early Form
8. Relocation 30-Day Notice (Temporary Relocation)
9. Relocation 30-Day Notice (Permanent Relocation)
10. Monthly Relocation Report
11. Building Delivery Schedule
12. Project Scope of Work and Expected Construction Duration

Woods Edge Apartments

Rents and Rental Policies Following Rehabilitation

Woods Edge Apartments will be renovated using 4% LIHTC financing as well as Tax-Exempt Bond financing issued by local issuer and the assumption of an existing USDA Section 515 mortgage. Woods Edge was renovated using 9% LIHTC in 1998. The community will be restricted to households earning up to 60% of the Area Median Income.

The rent and income restrictions are no different than those currently existing at the property. Woods Edge is subsidized by a USDA Rental Assistance contract. Given the Community already has an income restriction, it is expected all residents will income qualify. Gateway Management Services, LLC, the Property Manager, will annually certify the incomes of the residents and will verify existing resident incomes.

Residents will continue to be responsible for their own electrical costs, which includes heating, cooling, hot water, cooking, and lighting. Residents will continue to be responsible for any optional services they desire, like telephone, cable TV, or internet service. Water, Sewer, and Trash will continue to be paid for by the Owner. The Utility Allowances will be dictated by USDA.

Projected Rents After Rehab:

Bedroom	Current Rents (2025)	Proposed Rents
One Bedroom	\$975	\$1,385
Two Bedroom	\$1,015	\$1,610
Three Bedroom	\$1,055	\$2,065

Woods Edge Apartments
Relocation Budget

Activity					Cost
Professional Moving Fees	\$800/Move	48 units	1 move		\$ 38,400.00
Moving Kits	\$100/Unit	48 units	1 move		\$ 4,800.00
Moving Incentive	\$250/Unit	8 Units	3 Months		\$ 6,000.00
Self Storage \ PODs	\$100/Unit	8 Units	3 Months		\$ 2,400.00
Utility Transfer/Reimbursement Fees	\$100/Unit	48 Units			\$ 4,800.00
Relocation Staff & Fees	\$500/Unit	60 Units			\$ 30,000.00
Contingency					\$ 13,600.00
			TOTAL:		\$100,000.00

Woods Edge Apartments
Units That May Not Be Renovated With Tenants in Place
Subject to Change once Construction Plans are Finalized

All units are contemplated to be renovated without tenants in place. All buildings will be emptied to facilitate the renovations.

Woods Edge Preservation, LLC
212 E. Main Street, Suite 200
Salisbury, MD 21801

NOTICE TO RESIDENTIAL RESIDENT THAT THEY WILL NOT BE DISPLACED

June ____, 2026

Dear Residents of Woods Edge Apartments,

Woods Edge Preservation, LLC submitted an application to Virginia Housing to rehabilitate the building that you occupy. If the application is approved, you will benefit from the substantial renovations that will take place. You may be relocated during these renovations. We urge you not to move anywhere at this time. This is not a notice to vacate the premises.

This is a Notice of Non-Displacement. You will not be required to move permanently as a result of the rehabilitation. This Notice guarantees you the following:

You will be able to lease and occupy your present apartment or another suitable, decent, safe and sanitary apartment in the same building/Development upon completion of the rehabilitation. Your monthly rent will remain the same or, if increased, your new rent and estimated average utility costs will not exceed 30% of the gross income of all adult members of your household. Of course, you must comply with the reasonable terms and conditions of your lease.

If you must move temporarily so that the repairs/rehabilitation can be completed, you will be reimbursed for all of your extra expenses, including the cost of moving to and from the temporarily occupied unit and any additional housing costs. The temporary unit will be decent, safe, and sanitary, and all other conditions of the temporary move will be reasonable.

This rehabilitation will include new flooring in all living areas, including carpet in the bedrooms; painting of all walls; new unit entry doors; replacement of all windows; replacement of siding and roofing; new appliances and bathroom fixtures in every unit; replacement of all kitchen and bathroom cabinets and countertops; single-basin sinks; swing doors to replace bifold doors; and the addition of dishwashers in all units.

Since you will have the opportunity to occupy a newly rehabilitated apartment, I urge you not to move. (If you do elect to move for your own reasons, you will not receive any relocation assistance.)

We will make every effort to accommodate your needs. Because Federal and/or State assistance is involved, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, protects you.

If you have any questions, please contact _____ at _____, or in the rental office. Remember do not move before we have a chance to discuss your eligibility for assistance. This letter is important to you and should be retained.

Sincerely,

[Property Manager]

TENANT SIGNATURE:

I confirm that I have read and received this notice dated _____ and that I will not be displaced because of the planned renovations to Woods Edge Apartments.

[TENANT NAME]

[UNIT NUMBER]

Woods Edge Preservation, LLC
212 E. Main Street, Suite 200
Salisbury, MD 21801

_____, 2024

Re: Notice of Intent to Acquire, General Information Notice, and 120-Day Notice

Dear Resident of Woods Edge Apartments,

This letter is a follow-up to the news letters in which you were notified that we are planning upcoming renovations to your home. Woods Edge Preservation, LLC intends to acquire and renovate the property you currently occupy, Woods Edge Apartments. Woods Edge Preservation, LLC has applied for Low Income Housing Tax Credits from Virginia Housing to complete the acquisition and renovation. The renovation will include new kitchen cabinets and countertops, energy efficient appliances, windows, patio doors, new HVAC units, new siding, and new roofs. We will also be installing water conserving commodes and faucets. We will be improving the outside appearance with improved landscaping, re-paving the parking lots, and a new sign.

We plan to complete the renovations without moving you from your home. Some residents will need to be moved initially to begin construction on the first two buildings. We will give everyone ample notice of all work to be done in each unit every day. Work will start each day at or after 8:00 am and will stop no later than 5:00 pm. The renovation process is expected to take about fifteen months from the start date. We will make sure that no one will be without the necessary accommodations during the renovation period.

However, you may need to temporarily or permanently moved to another unit at Woods Edge. The earliest anyone will be required to move is June, 2026. Property Management staff will contact you to coordinate the planned moving date. Therefore, we urge you not to move at this time. However if you have already submitted a notice to move or have received a lease termination notice, you will **not** be eligible for relocation assistance. If you have received a 21-30 Day Notice of Lease Violation and Potential Lease Termination you may not be eligible for relocation assistance. If you do elect to move for reasons of your choice, you will **not** be eligible nor be provided relocation assistance. With the above exceptions, stay where you are. To maintain your eligibility, you must continue to pay your usual rent and otherwise comply with the standard lease terms and conditions.

If we determine that you need to temporarily or permanently move, (i) you will be reimbursed for all reasonable moving expenses and reasonable related costs such as transfer fees for utility hook-ups and other related expenses in accordance with the Relocation Plan a copy of which is located in the Woods Edge/ Woods Edge office; (ii) if you need to permanently move, you will receive relocation advisory services in accordance with the Relocation Plan, and (iii) you will receive written notice at least 30 days before the date when you must move stating (1) the specific date by which you are required to move, (2) the unit to which you will be relocated, (3) if applicable, the date on which the move-in inspection will be completed, and (4) if applicable, the date that you will receive keys to your unit. **You will not have to move earlier than 30 days after a comparable replacement dwelling is made available to you.**

Once renovations are complete, you will be moved to a newly renovated suitable, decent, safe and sanitary unit at Woods Edge. If your income makes you ineligible to remain in the completed project, under the new federal funding restrictions, we will move you to a comparable unit that meets your household needs and that complies with decent, safe and sanitary standards.

Your rent will remain the same until your lease renewal at which time you will need to be re-certified and your rent will be determined in accordance with VHDA and USDA requirements. Because the property is supported by Rental Assistance from USDA, your rent will at no point exceed more than 30% of your income, based on your eligibility for Rental Assistance.

Please be advised that you should continue to pay your rent and meet any other obligations as specified in your lease agreement. Failure to do so may be cause for eviction. Should any resident's lease be terminated while living in their apartment at Woods Edge during the renovations, he/she would **not** be eligible for relocation assistance. Should any resident's lease be terminated during the time residents are temporarily relocated in other apartments at Woods Edge, or other sites owned by another company, those residents would **not** be eligible to return to Woods Edge once renovations have been completed.

As we continue with this project, you can rest assured that we will make every effort to accommodate your needs. You will be protected by the United States Department of Housing and Urban Development's (HUD) Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, as applicable. This assistance is more fully explained in the attached brochure, "Relocation Assistance to Tenants Displaced From Their Homes". Please review the attached Virginia Housing and Development Authority's (VHDA) "Relocation Assistance Guidelines." Please notice that some of the information related to purchasing a home and permanent relocation does not apply to this specific relocation situation. The information in the notices covers all types of relocation.

We cannot require you to move unless we make at least one comparable replacement dwelling available to you. You have the right to appeal if you believe that we did not properly evaluate your application for assistance.

NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional and extremely unusual hardship to a qualifying spouse, parent, or child. All persons seeking URA relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

Caution:

Please remember, you must contact us before making any moving plans. We want to help you obtain all relocation benefits you qualify for. Additionally, we will make reasonable accommodations for persons with disabilities and provide language assistance for persons with limited English proficiency. Please let us know if you need auxiliary aides, written translation, oral interpretation, or other assistance in order to fully participate in the relocation process.

This notice does not establish your eligibility for relocation payments or assistance at this time. If we determine that the project will displace you and require you to vacate the premises,

we will inform you in writing. If the proposed project does not proceed, or if we determine that the project will not displace you, we will notify you of that in writing.

Again, please do not move out before you receive definite guidance from us about your eligibility or ineligibility for relocation benefits. We will do everything we can to respect your rights under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, as applicable.

Please retain this letter for your records. We will contact you soon about relocation eligibility. If you have any questions about this notice or the proposed project, please contact our representative:

Sincerely,

Property Manager

I _____, have received this Notice of Relocation.
(print name)

Resident Signature

Date

Staff Witness

Date

Relocation Assistance Guidelines

Effective immediately, these guidelines are amended to recognize changes to the Code of Virginia effective July 1, 2015 (§§ 55-222, 55-226.2, 55-248.4, 55-248.7:1, 55-248.7:2, 55-248.9:1, 55-248.15:1, 55-248.18 and 55-248.24).

In general, owners of projects which funding includes federal monies should adhere to regulations set forth under the [Uniform Relocation Assistance Act of 1970 \(URA\)](#), including RAD projects.

Virginia Housing guidelines focus on residents/tenants who are permanently or temporarily relocated as a direct result of the rehabilitation, demolition and/or construction of Low Income Housing Tax Credit (LIHTC) projects.

Virginia Housing guidelines must be followed to qualify for Low Income Housing Tax Credits and will be incorporated by reference in and enforced by the Contract to Enforce Representations. Furthermore, violation of these guidelines will result in a penalty against future reservation applications.

Owner's Responsibility to Tenants

Open communication with tenants is helpful for both the owner and tenants as it helps to minimize rumors, misunderstandings and alleviate the stress of moving.

Permanent Relocation: A tenant is permanently relocated if his/her tenancy is terminated due to the rehabilitation of the unit or due to change in use. If a tenant is permanently relocated, a 120-day Notice must be delivered to the tenant, unless the lease is month-to-month and the tenant has agreed in writing to a lesser time period, in which case a 30 day notice must be issued.

120-day Notice

- Issued no less than 120 days prior to the day that the tenant must move;
- Addressed to the tenant at his/her current address;
- Informs the tenant that due to renovation they are required to move from the development, why they are required to move and states the move date;
- States the contact person for advisory services, types of services that are offered and hours as well as giving the option to make a scheduled appointment outside of normal hours if needed;
- Generally describes the relocation payment(s) for which the tenant may be eligible, the basic conditions of eligibility and the procedures for obtaining the payment (see Moving Cost Reimbursement below). Eligibility for relocation assistance shall begin on the date that acquisition negotiations are initiated or actual acquisition, whichever occurs first;
- States the contact information of management company if tenant has any questions or would like to discuss the assistance determination.

Tenant Advisory Services: Advisory Services may be provided by the property management company or outside vendor. The following services must be included but is not limited to only these items.

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

Temporary Relocation (not to exceed 30 Days): The tenant will return to the original unit or be permanently relocated to a comparable unit at the same property in 30 days or less of the initial move date.

1. The owner must pay the tenant's moving and associated costs (including utility connection costs).
2. The owner provides amenities (to include day room, refreshments, meals, T.V., etc.) to any tenant that is displaced for a partial day, during daytime hours, up to five days.
3. The owner must provide advisory services

Under this section while the tenant should receive a 30-day Notice, the tenant can agree in writing to move in less than 30 days.

30-day Notice

- Issued no less than 30 days prior to the day that the tenant has to move, unless there is a health/safety concern;
- Addressed to the tenant at his/her current address;
- States the specific date by which the tenant is required to move and the time moving services will arrive at unit;
- States the responsibilities of the tenant pertaining to the move and contact information in order to request assistance with said responsibilities;
- States the address to which the tenant will be relocated;
- State, if applicable, the date on which the move-in inspection will be completed.

Temporary Relocation Due to Health & Safety Concerns (not to exceed 30 Days): Where a mold condition in the dwelling unit materially affects the health or safety of any tenant or authorized occupant, the owner may require the tenant to temporarily vacate the dwelling unit in order to perform remediation, in accordance with professional standards as defined in § 55-248.4 for a period not to exceed 30 days. The landlord shall provide the tenant with either (i) a comparable dwelling unit, as selected by the landlord, at no expense or cost to the tenant, or (ii) a hotel room, at no expense or cost to the tenant. See Code Section 55-248.12:2. Notice to the tenant can be immediate.

Temporary relocation longer than 30 Days: The owner must contact any tenant who has been or will be temporarily relocated for longer than 30 days. Owner will provide to the tenant Advisory Services and Moving Cost Reimbursement. This assistance will be in addition to assistance the tenant has already received for temporary relocation and may not be reduced by the amount of temporary relocation assistance already received.

Moving Cost Reimbursement

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

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

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

- 1. Based on the Federal Highway Administration's [Fixed Residential Moving Cost Schedule](#) (see Virginia) and on the number of rooms of furniture, **not** the number of bedrooms per unit.
- 2. Based on the Tenant's Actual Reasonable Moving and Related Expenses (including utility connection fees), which are defined as:
 - a. The lower of two bids or estimates prepared by a commercial mover; or
 - b. Receipted bills for labor and equipment.

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

Processing Tenant Moving Cost Reimbursement Claims

To support claims for relocation, the tenant must be informed they are required to provide documentation, including bills, certified prices, appraisals and other evidence of expenses. Owners must:

- 1. Provide reasonable assistance necessary to complete and file tenants' claims for payment;
- 2. Reimburse moving costs upon receipt of billing documentation from the tenant;
- 3. Provide expedited return of security deposits or allow tenants to apply security deposits to the last month's rent;
- 4. Make advanced payments, if a tenant demonstrates the need, in order to avoid or reduce a hardship (often tenants will need these payments for security deposits);

5. Promptly notify the tenant in writing of its determination, the basis for its determination and the procedures for appealing that determination, if it disapproves all or part of a payment claimed or refuses to consider the claim on its merits because of untimely filing or other grounds;
6. Not propose or request that a displaced tenant waive his or her rights or entitlements to relocation assistance and benefits.

Owners must document compliance by including in each tenant's file all documentation related to relocation, including all notices and agreements referenced herein, as well as bill receipts and canceled checks. Be prepared to present this information to Virginia Housing upon request.

Woods Edge Apartments
Willingness to Move Early Relocation Form

I received the Notice of Intent to Acquire, General Information Notice, and 120-Day Notice letter concerning the renovation of Woods Edge and the permanent relocation a the property of my household. I have reviewed the Relocation Plan and received a copy of the Virginia Housing Development Authority publication “*Relocation Assistance Guidelines.*” I attended a meeting on _____, 2026 with the property manager.

I understand due to the upcoming renovations of Woods Edge Apartments, I will be required to temporarily or permanently move. By signing below, I agree to pack and be ready to move by the _____, 2026.

Tenant Name: _____

My current address is: _____

My temporary or permanent address will be: _____
(this is the anticipated address as of ____/20____ and should it change property management staff will contact you prior to moving)

Tenant Signature

Date

Staff Signature

Date

**Woods Edge Preservation, LLC
212 E. Main Street, Suite 200
Salisbury, MD 21801**

_____, 2024

Resident of Woods Edge Apartments

Re: 30-Day Notice to Move; By required move date
Temporary Relocation

Dear name of tenant,

On _____, 20____ we sent you a letter regarding Notice of Intent to Acquire, General Information Notice and 120-Day Notice for the acquisition and renovation of Woods Edge Apartments. Virginia Housing and Development Authority (VHDA) has approved the project and the funding for it.

We have determined that you will need to temporarily relocate to another unit at Woods Edge Apartments.

You must move from your current unit by _____.

We have identified the following comparable unit for you at Woods Edge Apartments: _____. You will be able to move back into your original unit after the renovation is completed. Your rent will remain the same as it was for your original unit until the time of lease renewal.

Your move-in inspection is schedule to occur: _____

Please come by the office to get the key to your temporary unit on or after _____.

If you disagree with the estimated amount of relocation assistance or the comparability of the representative replacement dwelling you may file an administrative appeal to VHDA. We will provide contact information for the appeal to VHDA. For low-income persons and those unable to prepare a written appeal, or who require assistance in preparing an appeal, we shall provide such assistance and/or refer you to an appropriate third party who will provide such assistance at no cost to you.

In order to help you protect your rights and benefits in the relocation process, we will reasonably accommodate persons with disabilities and provide language assistance for persons with limited English proficiency. Please tell our representative if you need auxiliary aides, written translation, oral interpretation, or other assistance in order to fully participate in the relocation process.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact Property Management, [name], [title], at [phone], [address] before you make any moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance under the Uniform Relocation Action, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact relocation counselor, [name], [title], at [phone], [address] before you make any moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

Sincerely,

(Name and title)

Tenant Affidavit: I acknowledge and understand the contents of this letter.

Signature of Tenant

Unit Number

Date Signed

Woods Edge Preservation, LLC
212 E. Main Street, Suite 200
Salisbury, MD 21801

_____, 20__

Resident of Woods Edge Apartments

Re: 30-Day Notice to Move; By required move date
Permanent Relocation

Dear name of tenant,

On _____, 20__ we sent you a letter regarding Notice of Intent to Acquire, General Information Notice and 120-Day Notice for the acquisition and renovation of Woods Edge Apartments. Virginia Housing and Development Authority (VHDA) has approved the project and the funding for it.

We have determined that you will need to permanently relocate to another unit at Woods Edge Apartments

You must move from your current unit by _____.

We have identified the following comparable unit for you at Woods Edge Apartments: _____. Your rent will remain the same as it was for your original unit until the time of lease renewal. Please contact us immediately if you believe this unit does not compare reasonably to your current home. We can explain our basis for selectin this dwelling as most representative of your current home and discuss your concerns.

Your move-in inspection is schedule to occur: _____

Please come by the office to get the key to your new unit on or after _____.

If you disagree with your designation as a displaced person, the estimated amount of relocation assistance, or the comparability of the representative replacement dwelling you may file an administrative appeal to VHDA. We will provide contact information for the appeal to VHDA. For low-income persons and those unable to prepare a written appeal, or who require assistance in preparing an appeal, we shall provide such assistance and/or refer you to an appropriate third party who will provide such assistance at no cost to you.

In order to help you protect your rights and benefits in the relocation process, we will reasonably accommodate persons with disabilities and provide language assistance for persons with limited English proficiency. Please tell our representative if you need auxiliary aides, written translation, oral interpretation, or other assistance in order to fully participate in the relocation process.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact Property Management, [name], [title], at [phone], [address] before you make any

moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance under the Uniform Relocation Action, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact relocation counselor, [name] , [title], at [phone] , [address] before you make any moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

Sincerely,

(Name and title)

Tenant Affidavit: I acknowledge and understand the contents of this letter.

Signature of Tenant

Unit Number

Date Signed

Monthly Relocation Report

Monthly Report Form – Complete at end of each month, due at same time as usual monthly reports. Fax a copy to Regional Manager. Form must be completed every month until relocations have been completed.

Property Name: Woods Edge Apartments

Month: _____

1. On-Property Moves (Summary to Date):

- _____ Number On-Property at start of relocation
- _____ Number moving On-Property into un-rehabbed units during relocation
- _____ Number attending residents meeting held
- _____ Number completed paperwork

A. _____ Number scheduled to move next

<u>Current Unit</u>	<u>Date Move Scheduled</u>	<u>To Unit</u>	<u>Temp or Perm.</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

B. _____ Number Moved to Permanent Unit
 _____ Previously (Detail until check has been shown distributed)
 _____ This month (Detail)

New Unit	Date of Actual Move	Date Check Requested	Date Check Distributed
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

C. _____ Number Moved to Temporary Unit
 _____ Previously (Detail until check has been shown distributed)
 _____ This month (Detail)

New Unit	Date of Actual Move	Date Check Requested	Date Check Distributed	Move to Perm. Scheduled for Date
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Property Manager's Signature

Date

LIHTC Building Delivery Schedule - Woods Edge Apartments

Building	Group	Unit	#	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
760	1	A	1	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
760	1	B	2	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
760	1	C	3	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
760	1	D	4	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
762	1	A	5	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
762	1	B	6	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
762	1	C	7	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
762	1	D	8	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
758	2	A	9	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
758	2	B	10	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
758	2	C	11	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
758	2	D	12	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
756	2	A	13	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
756	2	B	14	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
756	2	C	15	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
756	2	D	16	1	1	1	1	1					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
754	3	A	17												1	1	1	1	1	1	1	1	1	1	1	1	1
754	3	B	18												1	1	1	1	1	1	1	1	1	1	1	1	1
754	3	C	19												1	1	1	1	1	1	1	1	1	1	1	1	1
754	3	D	20												1	1	1	1	1	1	1	1	1	1	1	1	1
752	3	A	21												1	1	1	1	1	1	1	1	1	1	1	1	1
752	3	B	22												1	1	1	1	1	1	1	1	1	1	1	1	1
752	3	C	23												1	1	1	1	1	1	1	1	1	1	1	1	1
752	3	D	24												1	1	1	1	1	1	1	1	1	1	1	1	1
750	4	A	25												1	1	1	1	1	1	1	1	1	1	1	1	1
750	4	B	26												1	1	1	1	1	1	1	1	1	1	1	1	1
750	4	C	27												1	1	1	1	1	1	1	1	1	1	1	1	1
750	4	D	28												1	1	1	1	1	1	1	1	1	1	1	1	1
748	5	A	29													1	1	1	1	1	1	1	1	1	1	1	1
748	5	B	30													1	1	1	1	1	1	1	1	1	1	1	1
748	5	C	31													1	1	1	1	1	1	1	1	1	1	1	1
748	5	D	32													1	1	1	1	1	1	1	1	1	1	1	1
746	5	A	33													1	1	1	1	1	1	1	1	1	1	1	1
746	5	B	34													1	1	1	1	1	1	1	1	1	1	1	1
746	5	C	35													1	1	1	1	1	1	1	1	1	1	1	1
746	5	D	36													1	1	1	1	1	1	1	1	1	1	1	1
744	6	A	37													1	1	1	1	1	1	1	1	1	1	1	1
744	6	B	38													1	1	1	1	1	1	1	1	1	1	1	1
744	6	C	39													1	1	1	1	1	1	1	1	1	1	1	1
744	6	D	40													1	1	1	1	1	1	1	1	1	1	1	1
742	6	A	41													1	1	1	1	1	1	1	1	1	1	1	1
742	6	B	42													1	1	1	1	1	1	1	1	1	1	1	1
742	6	C	43													1	1	1	1	1	1	1	1	1	1	1	1
742	6	D	44													1	1	1	1	1	1	1	1	1	1	1	1
740	7	A	45																		1	1	1	1	1	1	1
740	7	B	46																		1	1	1	1	1	1	1
740	7	C	47																		1	1	1	1	1	1	1
740	7	D	48																		1	1	1	1	1	1	1
738	7	A	49																			1	1	1	1	1	1
738	7	B	50																			1	1	1	1	1	1
738	7	C	51																			1	1	1	1	1	1
738	7	D	52																			1	1	1	1	1	1
736	8	A	53																			1	1	1	1	1	1
736	8	B	54																			1	1	1	1	1	1
736	8	C	55																			1	1	1	1	1	1
736	8	D	56																			1	1	1	1	1	1
734	8	A	57																			1	1	1	1	1	1
734	8	B	58																			1	1	1	1	1	1
734	8	C	59																			1	1	1	1	1	1
734	8	D	60																			1	1	1	1	1	1

60	27%	27%	27%	27%	27%	0%	0%	0%	0%	27%	27%	27%	47%	47%	47%	47%	73%	73%	73%	100%	100%	100%	100%	100%	100%
	11658	11658	11658	11658	11658	0	0	0	0	11658	11658	11658	20401	20401	20401	32059	32059	32059	43717	43717	43717	43717	43717	43717	43717
												93263													419685
												18%													80%

Total 2026 Credits	93,263
Total 2027 Credits	419,685
Total Allocation	524,606

Under Construction
Relocation

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
New Qualified	16	16	16	16	16	0	0	0	0	16	16	16	28	28	28	44	44	44	60	60	60	60	60	60
Total Qualified	16	16	16	16	16	0	0	0	0	16	16	16	28	28	28	44	44	44	60	60	60	60	60	60

June 18, 2025

Woods Edge Apartments Unit by Unit Scope of Work

The following is a report of all interior unit work that will take place during the renovation at Woods Edge Apartments. All units were surveyed during the 100% drywall survey that Studio 343 completed on May 22nd & 23rd, 2025. The report is attached.

The following is a list of interior work that will occur during renovation:

- General
 - Install new wood base
 - Install new LVT throughout first floor
 - Install new carpet throughout second floor and at stairs
 - Install new doors throughout the unit
 - Install new unit entry door
 - Install new windows
 - Install new blinds
 - Paint interior walls and ceilings.
 - Install ¼" GWB over existing "popcorn" ceilings.
 - Install new LED light fixtures throughout
 - Install new split- system, condensers, and line sets. New ductwork to be provided. New registers and grilles to be installed.
 - Install new thermostats.
 - Removal of baseboard and wall heaters in units.
 - Install new water heater
 - Install new switches, outlets, and cover plates
 - Install new electric panels
 - Install electrical meters, feeders, and disconnects
 - Install new door hardware
 - Install new wall stops
 - Install new closet shelving
 - Install new smoke detectors
 - Install new domestic water lines
 - Supplement attic insulation to meet R-49 and provide baffles at eaves
 - Rough-in for future dehumidification
 - Install new cable, telephone, and data outlets and media boxes within units.
- Kitchen
 - Install new wall and base cabinets
 - Install new countertops
 - Install new sink & faucet
 - Install new appliances (refrigerator, range and microwave, firestop microhoods, and dishwasher)
 - Install new fire extinguishers

- Bathroom
 - Install new sheet vinyl flooring
 - Install new vanity with countertop
 - Install new water closet
 - Install new surface mounted mirrored medicine cabinet
 - Install new tub and surround
 - Install new diverter, and shut off valves, and shower head
 - Install new bath accessories- towel ring, robe hook, towel bar, shower curtain rod
 - Install new exhaust fan and ductwork.
- Accessible Units (same as scope above with the following additions/substitutions)
 - Install new countertop microwave
 - Install new worksurface
 - Install new wall hung lavatory in bathrooms
 - Install new shower seat
 - Install new handheld shower head
 - Install new medicine cabinet and mirror
 - Install grab bars at bathtub and toilet
 - Install new electric panels

The following is a list of interior work that will remain during renovation:

- Sanitary lines (per sanitary scoping report)
- Plumbing vent stacks (per sanitary scoping report)
- Kitchen Exhaust ducts
- Drywall shall remain except where removed for repair, plumbing supply line replacement, and for new walls at the conversion units.
- Interior walls shall remain except at conversion units
- Stairs shall remain

Woods Edge Apartments Drywall Scope Survey

Description:

Studio 343 surveyed the existing conditions of all sixty (60) units from May 22nd to May 23rd 2025 to determine the repair and replacement scope for drywall work.

Comments:

It should be noted that all drywall repair and replacement is subject to change between the time of the survey and when construction takes place. The following has been assumed.

- No drywall work was observed behind existing cabinetry and an average of 40 SF of repair was assumed per unit and included in the drywall survey totals.
- Drywall repair and/or removal was not accounted for regarding the removal of Qest piping within the plumbing scope of work.
- Typically, all ceilings in the units have a popcorn finish except in the bathrooms and kitchens. The scope of work includes covering the popcorn finish ceilings with 1/4" gypsum board. Repairs to the ceiling are not expected but replacement has been included in the totals. It is assumed that the kitchens in the 2-BR and 3-BR units will also be covered with 1/4" gypsum board as the ceiling are uninterrupted from the dining room.

All unit specific exceptions and assumptions are noted in the report.

Wood's Edge Drywall Scope of Work				
Unit Address	Unit Type	Repair (SF)	Replace (SF)	Comments
BUILDING 1				
760A	1BR UFAS	36	52	
760B	1 BR	41	53	
760C	1 BR	55	49	
760D	1 BR	31	49	
762A	1 BR	57	44	
762B	1 BR	60	43	
762C	1 BR	26	40	
762D	1 BR	28	47	Mechanical closet has a small floor cut out in concrete- +/- 2SF.
BUILDING 2				
756A	2BR	50	41	
756B	2BR	48	44	
756C	2BR	44	40	
756D	2BR	73	44	
758A	2BR	65	54	Ceiling repair in kitchen required prior to being covered with 1/4" G.B.
758B	2BR	44	40	
758C	2BR	63	42	Unit has a lot of stickers on walls.
758D	2BR	53	40	
BUILDING 3				
752A	2BR	35	48	
752B	2BR	48	43	
752C	2BR	50	43	
752D	2BR	52	47	Hole in ceiling near kitchen, repair included.
754A	2BR	107	83	
754B	2BR	52	43	
754C	2BR	47	48	Leak from the roof near the living room closet is causing the ceiling to sag. Replacment included.
754D	2BR UFAS	77	42	Remove the blocking outside the drywall in the bathroom
BUILDING 4				
750A	2BR	70	82	Heavy smoke unit
750B	2BR	36	41	
750C	2BR	54	44	Cover entire bathroom ceiling with 1/4" gyp. bd. Not included in totals.
750D	2BR UFAS	52	96	Former pipe leak in the mechanical closet, ceiling leak in the bathroom. Extensive replacement included.

Wood's Edge Drywall Scope of Work				
Unit Address	Unit Type	Repair (SF)	Replace (SF)	Comments
BUILDING 5				
746A	3BR	69	60	Sagging ceiling inside dining room
746B	3BR	143	42	Heavy Smoke in bathroom.
746C	3BR	98	51	
746D	3BR	86	74	
748A	3BR	81	71	
748B	3BR	37	42	
748C	3BR	33	43	
748D	3BR	56	54	
BUILDING 6				
742A	1BR	32	40	Recently renovated unit
742B	1BR	45	40	Could not enter bedroom, 16 SF of repair assumed and included.
742C	1BR	44	40	
742D	1BR	29	47	
744A	1BR	65	55	
744B	1BR	68	42	
744C	1BR	49	42	
744D	1BR UFAS	54	54	Remove the blocking outside the drywall in the bathroom
BUILDING 7				
738A	1BR UFAS	49	46	
738B	1BR	84	56	
738C	1BR	63	40	Heavy smoke unit
738D	1BR	72	48	Heavy smoke unit
740A	1BR	221	348	136 SF replacement of bedroom ceiling, 24 SF repair of hallway ceiling leading into the bedroom; replacement included.
740B	1BR	65	43	Heavy smoke unit
740C	1BR	86	40	
740D	1BR	33	40	Popcorn ceilings only in the bedroom closets and living room closets

Wood's Edge Drywall Scope of Work				
Unit Address	Unit Type	Repair (SF)	Replace (SF)	Comments
BUILDING 8				
734A	2BR	69	43	
734B	2BR	80	43	Heavy smoke unit
734C	2BR	54	41	
734D	2BR	50	44	
736A	2BR	59	45	
736B	2BR	89	43	Heavy smoke unit, dirty conditions
736C	2BR	49	46	
736D	2BR UFAS	53	42	
Total		3,619	3,187	

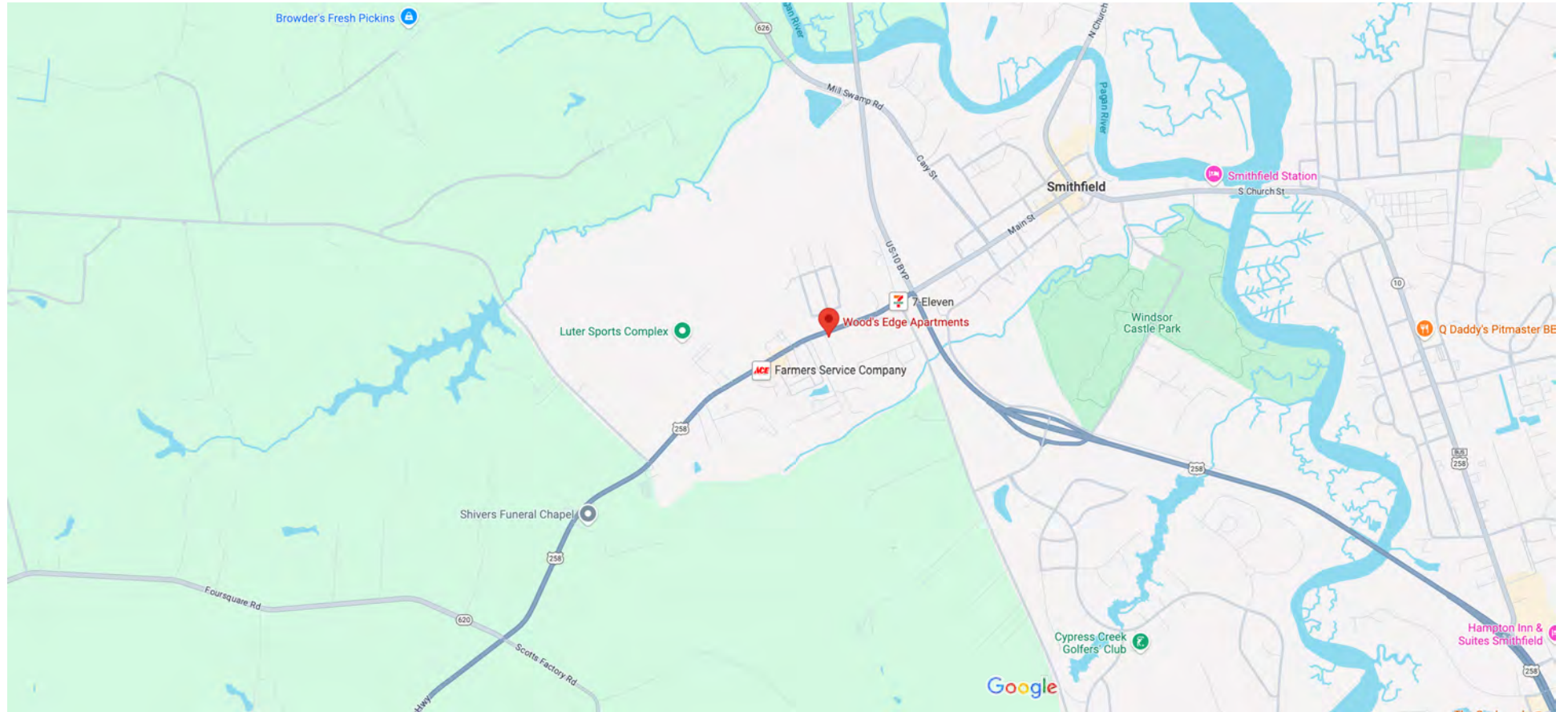
Tab K:

Documentation of Development Location:



Wood's Edge Apartments

Town View

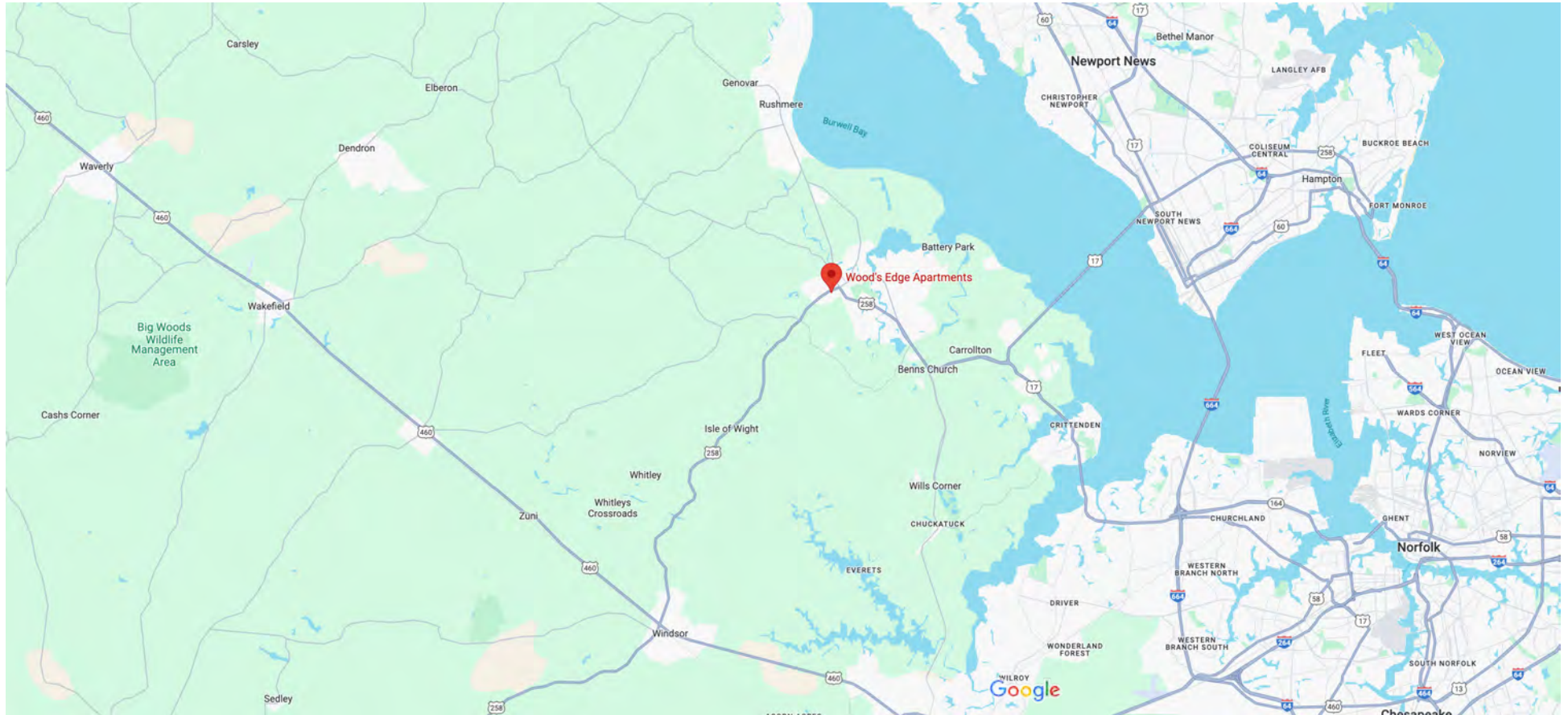


Wood's Edge Apartments



Wood's Edge Apartments

County View



Map data ©2025 Google 2 mi

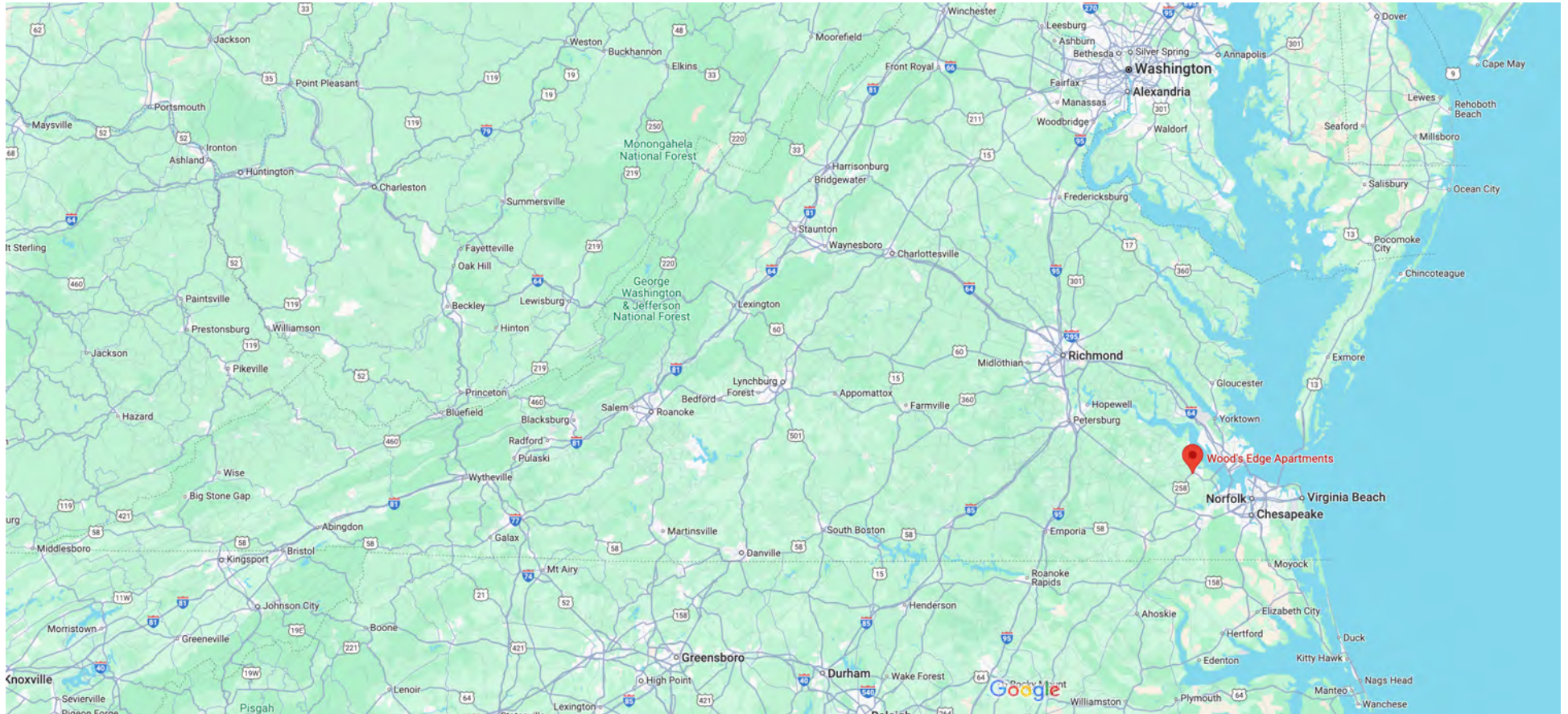


Wood's Edge Apartments



Wood's Edge Apartments

State View



Map data ©2025 Google 20 mi



Wood's Edge Apartments

Tab K.1

Revitalization Area Certification

This deal does not require
information behind this tab.

Tab K.2

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

This deal does not require
information behind this tab.

Tab L:

PHA / Section 8 Notification Letter

This deal does not require
information behind this tab.

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

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

This deal does not require
information behind this tab.

Tab Q:

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

RENTAL ASSISTANCE AGREEMENT

CASE NO.	54-057-964416609
PROJECT NO.	012

This Agreement effective on the 1st day of JULY, 2022 between

Woods Edge Limited Partnership

("borrower") and its successors and the United States of America acting through the Rural Housing Service ("the Government") pursuant to section 521 (a)(2)(A) of Title V of the Housing Act of 1949.

In consideration of the mutual covenants set forth, the Parties agree as follows:

Section 1 The Government agrees to provide rental assistance in accordance with its governing rules and regulations for the number of units of housing provided according to the attached Form RD 3560-51 (Part III), "Multiple Housing Obligation-Fund Analysis," or RD 3560-55, "Multiple Family Housing Transfer of Rental Assistance," for the project located

at 764 Wrenn Road, Smithfield, VA 23430

and known as Woods Edge Apartments consisting of 60 units. The Government will pay the difference between the Government approved shelter cost for the project and the monthly tenant contribution as calculated and certified for each tenant household on Form RD 3560-8, "Tenant Certification." Additional attachments of Form 3560-51 (Part III) or Form RD 3560-55 may be made to, and shall become a part of, this Agreement when properly identified by case number, project number, dated, and duly executed by both parties.

Section 2 The borrower agrees to abide by the present and future regulations of the Government in the administration of this program.

Section 3 Borrower agrees to use due diligence in the verification and certification of tenants' incomes.

Section 4 In the event that any tenant suffers a hardship because rental assistance may not be available in the project because of the limitations on the number of units from the Government, the borrower may request additional units. If the Government provides additional units, then copies of the obligation screens will be attached by the Government to, and become a part of, this Agreement.

Section 5 Borrower agrees to comply with Government priorities for selecting tenants that receive rental assistance.

Section 6 Provisions Applicable if the Borrower is a Cooperative -

When the Borrower is a Cooperative:

(a) The term "tenant or occupant" will include a member of a cooperative. The term "household contribution" or "rent" will include the charges under the occupancy agreement between the member and the cooperative.

(b) A member of a cooperative approved for rental assistance shall agree upon a sale of their membership, any equity attributable to supplemental rent payments will be paid to the Government through the cooperative.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 20 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

Section 7 Renegotiation, Modification, Transfer, Termination -

- (a) The provisions of the Agreement may be modified, amended, or terminated, upon written agreement of the parties.
- (b) If the borrower defaults under any provision of the loan agreement, resolution, note, interest credit agreement, security instrument, or other supplementary or related agreements, or violates any program regulations, then the Government may suspend or terminate this Agreement on any specified date following the default.
- (c) If the Government determines that rental assistance units are not being used after initial rent-up or are not needed because of a lack of eligible tenants in the area, then they may be transferred to another project.

Section 8 Term of Agreement and Condition for Termination -

(a) This Agreement and its attachments, and any additional rental assistance will expire automatically upon total disbursement or credit of rental assistance to the borrower's account, unless earlier suspended, transferred or terminated according to section 7 of this Agreement.

(b) The attachments, Form RD 3560-51 (Part III) or RD 3560-55, to this Agreement are not renewable. If additional rental assistance is needed, the borrower may submit a "Request for Rental Assistance" on Form RD 3560-7 (Budget) at anytime. If additional or replacement units are provided, a copy of the AMAS Screen MIBI will be attached to and become a part this Agreement.

Section 9 Special Conditions - The borrower agrees that RD may attach a duly executed Form RD 3560-51 (Part III) or RD 3560-55, to this Agreement and that it becomes a part hereof, and may be identified in Section 10 below.

(Borrower)

Woods Edge LP

RURAL HOUSING SERVICE

By: Mary J Jones

Area Specialist

Date: 8/4/2022

Section 10 Record of Attachments For RD 3560-51 (Part III) or RD 3560-55

AGREEMENT	#	<u>150100</u>	#	UNITS	<u>47</u>	\$ <u>213,756.00</u>
AGREEMENT	#	<u>160100</u>	#	UNITS	<u>47</u>	\$ <u>295,062.00</u>
AGREEMENT	#	<u>170100</u>	#	UNITS	<u>47</u>	\$ <u>275,091.00</u>
AGREEMENT	#	<u>180100</u>	#	UNITS	<u>47</u>	\$ <u>285,057.00</u>
AGREEMENT	#	<u>190100</u>	#	UNITS	<u>47</u>	\$ <u>284,916.00</u>
AGREEMENT	#	<u>200100</u>	#	UNITS	<u>47</u>	\$ <u>359,370.00</u>
AGREEMENT	#	<u>210100</u>	#	UNITS	<u>47</u>	\$ <u>333,826.00</u>
AGREEMENT	#	<u>210200</u>	#	UNITS	<u>3</u>	\$ <u>10,200.00</u>
AGREEMENT	#	<u>220100</u>	#	UNITS	<u>50</u>	\$ <u>357,156.00</u>
AGREEMENT	#	_____	#	UNITS	_____	\$ _____

**MULTI FAMILY HOUSING
OBLIGATION - FUND ANALYSIS
PART III**

OBLIGATION/DEOBLIGATION OF RENTAL ASSISTANCE			
44. CASE NUMBER 54-057-964416609		45. BORROWER NAME WOODS EDGE LP	
46. PROJECT NUMBER 012	47. RA AGREEMENT NUMBER 220100	48. TYPE OF UNITS B	49. TYPE OF ACTION 1
COMPLETE FOR OBLIGATION OF RA			
50. NUMBER OF UNITS RECEIVE RENTAL ASSISTANCE 50		51. AMOUNT OF RA OBLIGATION \$357,156.00	
COMPLETE FOR DEOBLIGATION OF RA			
52. NUMBER OF UNITS DEOBLIGATED		53. AMOUNT OF RA DEOBLIGATION	
54. REMARKS Replaces Agreement Nos: 210100,210200			

55. I HAVE REVIEWED THE BORROWER'S REQUEST FOR RENTAL ASSISTANCE FOR THE PROJECT AND REQUEST OBLIGATION OR DEOBLIGATION OF RENTAL ASSISTANCE FOR THE ABOVE.

DATE OF APPROVAL 05 JUL , 20 22

DATE OF OBLIGATION _____ , 20 ____


SIGNATURE OF APPROVAL OFFICIAL

Position 2

AN ORDINANCE TO PARTIALLY EXEMPT REAL ESTATE TAXATION FOR THE PROPOSED
REHABILITATED PROPERTY KNOWN AS JERSEY PARK APARTMENTS, LOCATED IN
SMITHFIELD, VIRGINIA, BY LOCAL CLASSIFICATION OR DESIGNATION FROM FULL
ASSESSMENT OF TAXES:

WHEREAS, JERSEY PARK APARTMENTS, TAX MAP# 21-03-A001, 775 WRENN ROAD (hereinafter referred to as JERSEY PARK PRESERVATION, LLC) and WOODS EDGE APARTMENTS, TAX MAP# 21-03-A000, 764 WRENN ROAD (hereinafter referred to as WOODS EDGE PRESERVATION, LLC) has applied to the Town Council of Smithfield, Virginia, for an ordinance providing it with partial tax-exempt status from the Town of Smithfield on real property taxes relating to the rehabilitation project being performed on Jersey Park Apartment and Woods Edge Apartment complex in Smithfield, Virginia; and,

WHEREAS, the Council desires to support and encourage the rehabilitation, renovation and/or replacement of property by enacting an ordinance to provide JERSEY PARK PRESERVATION, LLC, and WOODS EDGE PRESERVATION, LLC with a partial tax exemption from Town of Smithfield real property taxes; and,

WHEREAS, the Virginia Code Section 58.1-3220 authorizes the Town to enact such exemptions within the limitations therein prescribed and as may be prescribed by this Council, to wit; the partial exemption provided by the local governing body shall be provided in the local ordinance and shall be either (i) an amount equal to the increase in assessed value or a percentage of such increase resulting from the construction of the new structure or other improvement to the real estate as determined by the commissioner of the revenue or other local assessing officer, or (ii) an amount up to 50 percent of the cost of such construction or improvement, as determined by ordinance. The exemption may commence upon completion of the new construction or improvement or on January 1 of the year following completion of the new construction or improvement and shall run with the real estate for a period of no longer than 15 years. The governing body of a county, city, or town may place a shorter time limitation on the length of such exemption, or reduce the amount of the exemption in annual steps over the entire period or a portion thereof, in such manner as the ordinance may prescribe.

NOW, THEREFORE, BE IT ORDAINED pursuant to Section 58.1-3220 of the Code of Virginia that:

1. The real property of JERSEY PARK PRESERVATION, LLC, and WOODS EDGE PRESERVATION, LLC to be partially exempted hereby is located in Isle of Wight County, Virginia, being tax number # 21-03-A001, and # 21-03-A000 located in the Town of Smithfield, at 775 Wrenn Road and 764 Wrenn Road.
2. The Smithfield Town Council hereby finds that for JERSEY PARK PRESERVATION, LLC:
 - a. The real property, along with improvements currently located thereon is estimated to be valued at a total of Three Million Two Hundred Thousand Dollars and Zero Cents (\$3,200,000) for tax year 2023, and the estimated cost of the intended improvements is expected to be Eight Million Four Hundred Thousand Dollars and Zero Cents (\$8,400,000.00)

b. The real property taxes that were paid to the Town of Smithfield by JERSEY PARK APARTMENTS LLC for tax year 2024, were five thousand one hundred dollars (\$5,120). The increase in value caused by the proposed improvements could result in an increase of the amount of tax on this real property in the amount of eighteen thousand five hundred sixty dollars (\$18,560.00).

3. The Town of Smithfield Town Council finds that JERSEY PARK PRESERVATION, LLC is an organization which is rehabilitating, renovating and/or replacing a structure that has historically been affordable housing for the residents of the Town of Smithfield known as Jersey Park Apartments. As such, said organization is eligible for a partial exemption from the assessment of real property taxes as a result of said rehabilitation, renovation and/or replacement of structures under Virginia Code 58.1-3220, for a period of fifteen (15) years, in an amount not to exceed thirteen thousand four hundred forty Dollars (\$13,440) annually.

4. The Council hereby exempts JERSEY PARK PRESERVATION, LLC from a portion of their real property taxes equal to the increase in assessed value accruing as a result of an increase in property value by reason of the proposed improvements for a period of fifteen tax years.

a. The increase in assessed value shall be presumed by the General Reassessment carried out by the Board of Supervisors and subsequently shown on the Real Estate Tax Bill. The proposed improvements are those described in the attached exhibit which is hereby incorporated into this ordinance.

b. The exemption hereby granted is contingent upon the following:

c. JERSEY PARK PRESERVATION, LLC providing housing predominately for persons with low to moderate income as defined by the Virginia Housing Development Authority.

3. The Smithfield Town Council hereby finds that for JERSEY PARK PRESERVATION, LLC:

a. The real property, along with improvements currently located thereon is estimated to be valued at a total of Two Million Three Hundred Thousand Dollars and Zero Cents (\$2,300,000) for tax year 2023, and the estimated cost of the intended improvements is expected to be Six Million Three Hundred Thousand Dollars and Zero Cents (\$6,300,000.00)

b. The real property taxes that were paid to the Town of Smithfield by WOODS EDGE PRESERVATION, LLC for tax year 2024, were three thousand six hundred eighty dollars (\$3,680). The increase in value caused by the proposed improvements could result in an increase of the amount of tax on this real property in the amount of thirteen thousand seven hundred sixty dollars (\$13,760.00).

2. The Town of Smithfield Town Council finds that WOODS EDGE PRESERVATION, LLC is an organization which is rehabilitating, renovating and/or replacing a structure that has historically been affordable housing for the residents of the Town of Smithfield known as Jersey Park Apartments. As such, said organization is eligible for a partial exemption from the assessment of real property taxes as a result of said rehabilitation, renovation and/or replacement of structures under Virginia Code 58.1-3220, for a period of fifteen (15) years, in an amount not to exceed ten thousand eighty Dollars (\$10,080) annually.

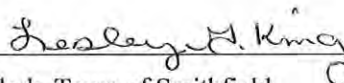
3. The Council hereby exempts WOODS EDGE PRESERVATION, LLC from a portion of their real property taxes equal to the increase in assessed value accruing as a result of an increase in property value by reason of the proposed improvements for a period of fifteen tax years.

- a. The increase in assessed value shall be presumed by the General Reassessment carried out by the Board of Supervisors and subsequently shown on the Real Estate Tax Bill. The proposed improvements are those described in the attached exhibit which is hereby incorporated into this ordinance.
- b. The exemption hereby granted is contingent upon the following:
- c. WOODS EDGE PRESERVATION, LLC providing housing predominately for persons with low to moderate income as defined by the Virginia Housing Development Authority.



Mayor, Town of Smithfield

ATTEST:



Clerk, Town of Smithfield

Adopted by the Town Council of Smithfield, Virginia, this 4th day of March, 2025.

Tab R:

Documentation of Utility Allowance calculation

Proposed Budget

Project Name:	WOODS EDGE APTS
Borrower Name:	WOODS EDGE LP
Borrower ID and Project No:	964416609 01-2
Date of Operation:	11/12/1998

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$4,156.57

Reporting
Period

☒ Annual
☐ Quarterly
☐ Monthly

Budget Type

☐ Initial
☐ Regular Report
☒ Rent Change
☐ SMR
☐ Other Servicing

Project Rental
Type

☒ Family
☐ Elderly
☐ Congregate
☐ Group Home
☐ Mixed LH

Profit Type

☐ Full Profit
☒ Limited Profit
☐ Non-Profit

___ I hereby request ___ units of RA. Current number of RA units ___ 50 ___ .

The following utilities are
master metered:

☐ Gas
☒ Electricity
☐ Water
☐ Sewer
☐ Trash
☐ Other

Borrower Accounting Method

☐ Cash
☐ Accrual

Project Name: WOODS EDGE APTS

State: 54

Servicing Office: 634

County: 57

Borrower Name: WOODS EDGE LP

Borr ID: 964416609

Prj Nbr: 01-2

Paid Code: Active

Classification: C

Fiscal Year: 2025

Version: 01/01/2025 APPROVED

Totals: By Project

Analyzed: Y

PART IV RENT SCHEDULE**A. CURRENT APPROVED RENTS/UTILITY ALLOWANCE: 01/01/2024**

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
H	1	All			0	870	1,005	0	0	0	0	85
H	2	All			0	910	1,095	0	0	0	0	103
N	3	All			8	950	1,135	0	91,200	108,960	0	168
N	2	All			28	910	1,085	0	305,760	364,560	0	103
N	1	All			24	870	1,005	0	250,560	289,440	0	85
CURRENT RENT TOTALS									647,520	762,960	0	

EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2024

Unit Description					Utility Types						
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Water	Other	Total Allow
H	1	All			85	0	0	0	0	0	85
H	2	All			103	0	0	0	0	0	103
N	3	All			168	0	0	0	0	0	168
N	2	All			103	0	0	0	0	0	103
N	1	All			85	0	0	0	0	0	85

B. PROPOSED CHANGE OF RENTS/UTILITY ALLOWANCE: 01/01/2025

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
H	1	All			0	975	1,110	0	0	0	0	81
H	2	All			0	1,015	1,190	0	0	0	0	121
N	3	All			8	1,055	1,240	0	101,280	119,040	0	151
N	2	All			28	1,015	1,190	0	341,040	399,840	0	121
N	1	All			24	975	1,110	0	280,800	319,680	0	81
PROPOSED RENT TOTALS									723,120	838,560	0	

EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2025

Unit Description					Utility Types						
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Water	Other	Total Allow
H	1	All			81	0	0	0	0	0	81
H	2	All			121	0	0	0	0	0	121
N	3	All			151	0	0	0	0	0	151
N	2	All			121	0	0	0	0	0	121
N	1	All			81	0	0	0	0	0	81

Tab S:

Supportive House Mandatory
Certification and Documentation

This deal does not require
information behind this tab.

Tab T:

Funding Documentation



June 25, 2025

Green Street Housing, LLC
212 East Main Street, Suite 200
Salisbury, MD 21801
Attn: Chase Powell

Re: Woods Edge - Construction/Advance Permanent Loan Guarantee Financing Letter

Churchill Mortgage Investment LLC, a subsidiary of Churchill Stateside Group, LLC (collectively defined as the “Lender”), is pleased to provide this Conditional Commitment for construction and permanent financing for the aforementioned proposed affordable housing development. The loan shall be guaranteed by the Section 538 USDA-RD Guaranteed Rural Rental Housing Loan Program. The terms and conditions of the proposed financing are as follows:

Subject Property:	Woods Edge Smithfield, VA
Borrower:	Green Street Housing, LLC
Loan Amount:	\$5,730,000 (subject to LTV and DSCR constraints described below).
Guarantors:	TBD. Additional Guarantors may be identified during due diligence. Non-recourse except for standard carve-outs.
Security:	First Deed of Trust with assignment of rents on the subject property and improvements to be constructed thereon; legal description to govern.
Interest Rate:	6.80%; not including the USDA-RD ongoing guarantee fee.
Term:	The construction period shall be for a period of between 18 months and 24 months, followed by the permanent loan term. The term of the loan, including construction period, shall be no more than 40 years.
Amortization:	The construction period shall be interest only on the funded amount. During the permanent phase, the loan shall have an amortization period of 40 years (small balloon shall be owed at the end of the Term).
Loan-to-Value:	90% maximum on 538 debt; 100% on all mandatory-pay debt.
Loan-to-Cost:	70% of Total Development Cost as defined by USDA-RD.
Debt Service Coverage Ratio:	1.15 minimum; based on mandatory-pay debt service and Lender’s underwritten Net Operating Income.
Lender Financing Fee:	Greater of \$25,000 or 1.5% of loan amount.
Lender Application Fee:	\$5,000 due at acceptance of application by Borrower.
Other Fees:	The Borrower shall be responsible for the Lender’s reasonable legal fees, all third party reports, and any other reasonable fees incurred during the

	processing of the Borrower's application with USDA and the loan closing.
USDA Initial Guarantee Fee:	0.65% of the USDA Guarantee, due at closing. A fee of 0.60% is available for Workforce Housing projects, Green New Construction / Substantial Rehabilitation, or Preservation of Existing Section 515, 514/516 Rural Development Properties. The fee is due and payable to USDA prior to issuance of the Loan Note Guarantee and is a condition of loan closing.
USDA Annual Guarantee Fee:	0.35% of UPB per annum thereafter. USDA offers a 0.25% fee for Workforce Housing projects, Green New Construction / Substantial Rehabilitation or Preservation of Existing Section 515, 514/516 Rural Development Properties.
O&M Reserve:	Two Percent (2%) of the Loan Amount; must be funded at, or prior to, the Permanent Loan closing. To be released as surplus cash distribution as defined by USDA.
Contingency Reserve:	Minimum of 2% of the Construction Contract; released upon achievement of 90% occupancy for 90 days; funded at loan closing.
Replacement Reserve:	USDA standard replacement reserve of \$1,000 per/unit to have accumulated by the end of the third year.

Funding of the Loan is conditioned upon, but not limited to, the following:

1. Receipt and review by Lender of all due diligence items and applicable third party reports;
2. Approval of the proposed transaction by Lender's Investment Committee;
3. Approval of the USDA Conditional Commitment application by USDA;
4. Resolution of all conditions set forth in the USDA and Lender Conditional Commitments; and,
5. Payment of all fees, escrows and reserve deposits required by the Lender and USDA.

This conditional commitment shall expire if all conditions set forth above are not met within one-hundred eighty (180) days from acceptance of the terms and conditions set forth herein, or it is mutually agreed by the Lender and Borrower to terminate this agreement. The Borrower can request up to three (3), one month extensions beyond the initial one-hundred eighty (180) day period. Said extensions shall be at the sole discretion of the Lender.

Thank you for the opportunity to provide financing for this project. Please let me know if you have any questions related to this matter.

Sincerely,

CHURCHILL MORTGAGE INVESTMENT, LLC

By:



Dan Duda
Executive Vice President



June 25, 2025

Green Street Housing, LLC.
212 E Main St,
Salisbury, MD 21801
Attn: Chase Powell

Re: Proposal to Underwrite Tax-Exempt Bonds for \$7,290,000*
Suffolk Redevelopment and Housing Authority
Multifamily Housing Revenue Bonds
(Woods Edge, Project), Series 2026
*Preliminary

Mr. Chase Powell:

Churchill Stateside Securities, LLC (“Churchill Stateside Securities”), a subsidiary of Churchill Stateside Group, LLC (“Churchill Stateside Group”) and Herold & Lantern Investments, Inc. (together with Churchill Stateside Securities, the “Underwriters”) are pleased to propose the terms of their engagement to structure and underwrite short-term cash-secured tax-exempt bonds (the “Bonds”) that will provide a portion of the financing for the acquisition and rehabilitation of the multifamily rental housing project shown on Schedule A of Exhibit A hereto (each, a “Project,” and collectively, the “Projects”). The Bonds will be short-term, fixed rate tax-exempt bonds issued by Suffolk Redevelopment and Housing Authority (the “Issuer”). The Bonds are to be secured by an escrow funded with cash, cash equivalents, or other eligible investments (“Eligible Investments”) consistent with an “AA+” rating by S&P Global Ratings (“S&P”) or an “Aa1” rating by Moody’s Investors Service (“Moody’s”).

Background

It is our understanding that Green Street Housing, a Maryland Limited Liability Company, or a controlled affiliate (the “Borrower”), desires to obtain financing via a Bond issue to provide financing for the acquisition and rehabilitation of the Projects. The Borrower will submit an application for permanent financing through a taxable mortgage or mortgages guaranteed by the United States Department of Agriculture (“USDA”) on the Projects under the USDA’s Section 515 and 538 Rural Development (“RD”) programs with Churchill Mortgage Investment LLC, as the lender (the “Lender”). The Lender is a subsidiary of Churchill Stateside Group. Once the USDA has issued its firm commitments and the Borrower and the Issuer have authorized the release of a preliminary offering document, Bonds will be sold, and the proceeds thereof will be used to acquire and rehabilitate the Projects. Further background regarding the Projects as well as the proposed structure and terms of the financing is attached hereto as Exhibit A.

Multifamily Bonds will be issued by the Issuer to provide financing for the Projects. The fixed-rate Bonds are anticipated to be structured and sold as single series of Bonds, with a single maturity. The Bonds of approximately \$7,290,000 in par amount will be interest-only and will have a maturity and a mandatory tender date calculated to follow the latest realistic placed-in-service date for the Projects. Mandatory tender, call or optional prepayment features will be established no later than the Bond sale to be

mutually determined and agreed prior to the marketing of the Bonds. Given the expected placed-in-service date, under current market conditions, as the prospective underwriters of the Bonds, we would recommend the mandatory tender structure reflected in Exhibit A.

Under the structure reflected in Exhibit A, the final maturity will be 30 months following closing with an initial mandatory tender in month 18. Final maturity and prepayment timing will be established in accordance with the Borrower's preferences just prior to selling the Bonds. The interest rate will be established based on market conditions in effect at the time of the Bond sale.

The Bonds will be secured by an escrow of U.S. Treasury Securities and cash or cash equivalents or other Eligible Investments at all times. The Bonds will be rated "AA+" by S&P or "Aa1" by Moody's from the day of closing. The Bonds will be sold to the general public. The final terms of the Bonds will be established upon pricing the Bonds, which would occur approximately 1-3 weeks prior to closing.

Our Proposal

The Underwriters propose to underwrite, on a best-efforts basis, the public offering of the Bonds to be issued for the Projects. In connection with this Bond issuance, the Underwriters will be acting solely as principals and not as your agent, advisor, or fiduciary. The Underwriters have not assumed a fiduciary responsibility with respect to this Bond issuance, and nothing in this transaction or in any prior relationship between you and the Underwriters will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Bond issuance. You may wish to engage an Independent Registered Municipal Advisor to represent or otherwise advise you relating to reinvestment of tax-exempt Bond proceeds and certain other matters in connection with the Bond issuance.

The Underwriters' duties will include:

- acting as underwriter with respect to all aspects of the Bonds;
- assisting the Borrower and the Lender in structuring the bond financing (Bonds and mortgage financing) to best satisfy the objectives of the Borrower;
- preparing a detailed term sheet for the Bonds, which will be subject to the approval of the Borrower, to present to the financing team when bond documentation is to commence;
- marketing the Bonds to obtain the most efficient bond sale possible;
- working with other members of the financing team to accomplish a timely and efficient closing, including working with counsel and the Lender to finalize legal documents; and
- generally coordinating the transaction by organizing regular working group calls and meetings to facilitate communication among the working group. The Underwriters and their counsel will also maintain a distribution list and timetable to assist in coordinating the working group.

The Underwriters will cause their counsel, Norris George & Ostrow PLLC (“NGO”), to:

- arrange with S&P or Moody’s to obtain approval on the structure of the financing and the desired debt rating;
- prepare or work with the verification agent in preparing the detailed cash flow reports and work with the Bond trustee, Lender, and Bond counsel to coordinate closing and continuing cash flow requirements ; and
- prepare or work with Bond Counsel in preparing a detailed closing memo to coordinate the closing of the Bonds with the RD loans on the closing date.

The Underwriters’ obligation to purchase the Bonds will be conditioned upon the following:

- receipt by Lender of RD loan commitments;
- rate lock on the RD loans prior to or simultaneously with the Bond sale;
- approval of Bonds by the Issuer;
- receipt of opinions from nationally recognized Bond counsel that the Bonds have been legally and validly issued and the interest thereon is excludable from income for federal and, if applicable, state income tax purposes;
- interest rates in effect at the time the Bonds are offered;
- receipt of a rating of “AA+” by S&P or “Aa1” by Moody’s; and
- execution of a Bond Purchase Agreement among the Underwriters, the Issuer and the Borrower, which agreement will, as applicable, supersede the terms of this letter agreement, and will set forth the final terms, conditions, and showings necessary for the issuance of the Bonds.

Compensation

As consideration of and as compensation for its underwriting and structuring services, the Underwriters will receive an underwriting fee of 50 basis points (0.50%) of the par amount of Bonds issued. In addition, the Underwriters’ fees are contingent upon the successful closing of the Bond sale and will be payable in full at the closing. From their fee, the Underwriters will pay for all of its own travel, if any and any other routine, usual and customary transaction costs such as CUSIP, DTC and other miscellaneous fees. The Underwriters will engage NGO as Underwriters’ counsel. The Borrower will pay Bond rating fees estimated to cost \$5,000 and a required cash flow verification report estimated to cost \$1,500. Additional fee estimates are set forth in Exhibit A hereto.

The Borrower will be responsible for the payment of all fees and expenses associated with the transaction including, but not limited to, fees and expenses of the Issuer and its counsel, bond counsel, Underwriters’ counsel, trustee setup costs, rating agency, printing costs, costs to prepare cash flow simulations and verify their mathematical accuracy, financial advisor, mortgage banking, title and recording costs, extraordinary settlement costs and fees and expenses of counsel to the Borrower.

Term of Engagement

The term of the Underwriters' engagement shall remain in force for a period of twenty-four (24) months from the date of execution of this engagement letter, except if terminated by the Borrower or the Underwriters for cause. Thereafter, the term of engagement may be extended if agreed in writing by the Borrower and the Underwriters. It is understood that the Underwriters will have the exclusive right to underwrite the Bonds for the twenty-four (24) month term of the engagement.

By execution of this engagement letter, the Borrower represents that no other investment banker is under engagement with the Borrower to perform the duties contemplated by the Underwriters in this letter.

If the terms described herein meet with your approval, please sign both copies and facsimile and regular mail one to my attention.

Very truly yours,

CHURCHILL STATESIDE SECURITIES, LLC and
HEROLD & LANTERN INVESTMENTS, INC.

By: CHURCHILL STATESIDE SECURITIES, LLC, as
representative

By: Guy Spieler
Name: Guy Spieler
Title: President

Acknowledged and Agreed:

Green Street Housing, LLC.

By: _____
Name: _____
Title: _____

EXHIBIT A

Tax-Exempt Short-Term Cash Backed Bond Structure Suffolk Redevelopment and Housing Authority Multifamily Housing Revenue Bonds (Woods Edge, Project), Series 2026

June 25, 2025

Churchill Mortgage Investment LLC is processing Section 515 and 538 USDA-insured RD mortgage loans to provide debt-side financing for the Projects. The total development cost is expected to be approximately \$15,069,462 and the RD loans are expected to provide approximately \$7,245,758 in financing, \$5,730,000 of which will be a new RD 538 loan. All the units in the Projects will be leased to tenants whose income does not exceed 60% of AMI (adjusted for family size), and 4% federal LIHTC is expected to provide approximately \$4,406,254 of required financing, with various sources of assumed and soft debt making up the difference. The latest placed-in-service date of the Projects is projected to be roughly 24 months following the closing and commencement of rehabilitation.

To be eligible for the 4% federal LIHTC, the so-called “50% Rule” under Section 42 of the Code requires that at least 50% of the eligible basis in the buildings, plus land, be financed with volume-limited tax-exempt private activity bonds under Section 142(d) of the Code, and that these bonds be kept outstanding until a project’s placed-in-service date (which often coincides with the issuance of a certification of occupancy or completion of rehabilitation). To satisfy the requirement in part, the Borrower has proposed the issuance by the Suffolk Redevelopment and Housing Authority of approximately \$7,290,000 of short-term cash-backed tax-exempt private activity bonds (the “Bonds”), the proceeds of which would initially be deposited to a Project Fund under the Indenture. As Churchill Mortgage Investment LLC in its capacity as Lender proffers funds to fund each RD 538 loan advance, the moneys would be deposited to a Collateral Fund under the Indenture, against delivery to Churchill Mortgage Investment LLC and the Borrower of an equivalent amount of tax-exempt bond proceeds from the Project Fund to be used to pay or reimburse the costs represented by that RD 538 loan advance. At closing, moneys that will from time to time be deposited to the Project Fund and the Collateral Fund under the Indenture will be invested in a portfolio of fixed-rate U.S. government securities and similar investments, the earnings on which will offset the interest cost of the tax-exempt Bonds to their maturity date or earlier mandatory tender date (as further described below). We would estimate that the Bond coupon 3.40% with yield of roughly 3.40% in the present market. The current yield on the 18-month U.S. Treasury Note is about 3.90%, or 50 “basis points” higher than the rate of interest on the Bonds. Thus, at this time, the Borrower would have to cause the deposit of roughly \$0 in bankruptcy-remote funds to the capitalized interest account under the bond indenture at closing to pay interest on the tax-exempt Bonds to the mandatory tender date (as further described below). In any event, under this structure, repayment of all of the principal and interest on the Bonds will be fully cash collateralized from day one, and the Bonds can be rated “AA+” by S&P Global Ratings or “Aaa” by Moody’s (or its short-term equivalent) and sold to short-term tax-exempt bond buyers.

The Underwriters would propose to serve as underwriter for the short-term cash-backed bonds. Together with our counsel, Norris George & Ostrow PLLC, which played a major role in developing the short-term cash-backed structure, we have the knowledge and experience in these financings to deliver what we believe is a state-of-the-art, highly competitive structure for the financing which will minimize the cost to the Borrower of the tax-exempt debt needed to satisfy the 50% Rule. Moreover, we believe that having Churchill Stateside Securities, which has a close working relationship with the Lender, run the tax-exempt debt financing, while the Lender manages the all-important RD loan process, will provide the Borrower

with an efficient execution on the debt side of the transaction. This will assure the Borrower that the steps required in connection with the tax-exempt bonds will be fully coordinated with the RD loan execution to achieve a smooth and timely pricing and closing of both sides of the debt financing.

While various structures may be used for the tax-exempt bonds, as the prospective underwriter, under current market conditions, we would suggest structuring the Bonds with a 30-month maturity and selling the Bonds subject to mandatory tender in 18 months. This should give adequate time to place the Projects in service (estimated at 18 months but allowing for potential delays) so that the Bonds can be redeemed on the mandatory tender date and also minimize the Bond coupon.

In addition to this interest cost of the financing, there are other costs of issuance associated with any tax-exempt bond financing. We would propose to charge an underwriting fee equal to 0.50% of the Bonds, or \$36,450, for serving as underwriter of the Bonds, and our counsel would charge \$65,000 to cover its fees and expenses. We will provide preliminary estimates of the other fees and expenses associated with the Bonds, such as the fees and expenses of issuer's counsel to the Suffolk Redevelopment and Housing Authority and of Bond Counsel.

We believe; however, this will give you a good preliminary estimate of the costs associated with the tax-exempt bond financing. We look forward to answering any questions you might have regarding our proposal.

Very truly yours,

CHURCHILL STATESIDE SECURITIES, LLC and
HEROLD & LANTERN INVESTMENTS, INC.

By: CHURCHILL STATESIDE SECURITIES, LLC,
as representative

Guy Spieler
By: _____
Name: Guy Spieler
Title: President

Schedule A

Schedule of Projects

<u>Name</u>	<u>Location</u>	<u>Units</u>
Woods Edge Apartments	Wight County, VA	60



Schedule B

Estimated Costs of Issuance* (Assumes \$7,290,000 in Tax-Exempt Bonds)

Issuer Fee (1.25%) (annually)	\$9,112.50
Issuer Counsel	25,000
Bond Counsel Fee	100,000
Underwriter Fee (0.50%)	36,450
Underwriter's Counsel (NGO)	65,000
Rating Agency	5,000
Rating Agency Cash Flow Verification	1,500
Independent Registered Municipal Advisor/Eligible	5,000
Investment Bidding Agent	
Trustee Upfront Fee	2,500
Miscellaneous	5,000

	\$254,562.50



June 25, 2025

Suffolk Redevelopment and Housing Authority
530 East Pinner St.
Suffolk, VA 23434
Attn: Patricia Tyus

Green Street Housing, LLC.
212 E Main Street, Suite 200
Salisbury, MD 21801
Attn: Chase Powell

Re: Disclosures by the Underwriters Pursuant to MSRB Rule G-17
\$7,290,000 Suffolk Virginia
Multifamily Housing Revenue Bonds
(Woods Edge, Project), Series 2026

Ms. Patricia Tyus and Mr. Chase Powell:

Churchill Stateside Securities LLC (“Churchill Stateside Securities”) and Herold & Lantern Investments, Inc. (“Lantern,” and together with Churchill Stateside Securities, the “Underwriters”) are writing to Suffolk Redevelopment and Housing Authority and Green Street Housing, LLC. together with its controlled affiliates, the Borrower” or the “Obligor”), to provide certain disclosures relating to the above-captioned bond issue (the “Bonds”), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)¹.

The Borrower has engaged the Underwriters to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our underwriting services, the Underwriters may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

Both Suffolk Redevelopment and Housing Authority . (the “the Issuer”) Green Street Housing, LLC. a Maryland Limited Liability Company, (or a controlled affiliate thereof, the “Obligor”) will be a party to a bond purchase agreement and certain other legal documents to be entered into in connection with the issuance of the Bonds, but the material financial risks described in this letter will be borne by the Obligor, as set forth in those legal documents.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective August 2, 2012).

I. Disclosures Concerning the Underwriter Role

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with municipal issuers, obligors, and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer and/or the Obligor. The underwriter has financial and other interests that differ from those of the Issuer and/or the Obligor.
- The underwriter does not have a fiduciary duty to the Issuer and/or the Obligor under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer and/or the Obligor without regard to its own financial or other interests.
- The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
- The underwriter has a duty to purchase the Bonds from the Issuer and/or the Obligor, at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.
- The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction².

II. Disclosures Concerning Underwriter Compensation

The Underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the Underwriters may have an incentive to recommend to the Issuer and/or the Obligor a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

III. Conflict of Interest Disclosures

The Underwriters would like to bring to your attention that they may serve in the following additional roles:

- From time to time the Underwriters may be simultaneously engaged in the role of underwriter in under another active bond offering for the Issuer and other issuers. Any agreement and services provided therein are not related to the subject transaction identified herein.
- Upon a mandatory tender, the Underwriters will serve as remarketing agent, obligating the Underwriters to, among other things, exercise their best efforts as remarketing agent upon the mandatory tender date of the Bonds. The Underwriters will be separately compensated for serving in that capacity.

² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter is solely for purposes of satisfying the underwriter's obligations under the federal securities laws and such review should not be construed by an issuer or obligor as a guarantee of the accuracy or completeness of the information in the official statement.

Ordinary Course of Business Activities and Relationships

- The Underwriters' services include municipal bond underwriting, equity private placements, and services for a wide range of corporations and municipal entities. Churchill Stateside Securities may also engage in municipal advisory activities for other clients.
- The activities of the Underwriters and their affiliates may include investment in, and trading of, securities and other financial instruments for their own account or the account of customers relating to the securities and/or financial instruments of the Issuer and/or Borrower.
- The Underwriters and their affiliates may also communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views relating the securities of the Issuer and/or Borrower.
- Churchill Stateside Securities maintains business relationships with municipal advisory firms, broker-dealers, law firms and other transaction participants as part of its national municipal securities business but does not utilize referral arrangements with such entities regarding municipal underwriting, sales, or trading. Further, the Underwriters do not maintain any distribution agreements with respect to municipal securities offerings.
- Churchill Stateside Securities is a wholly-owned subsidiary of Churchill Stateside Group ("CSG"). Churchill Stateside Securities has a number of affiliated companies, including Churchill Mortgage Investment LLC, Churchill Mortgage Construction LLC, Churchill Mortgage Construction LLC, Churchill Renewable Energy Finance LLC who are engaged in a number of business activities, such as debt & equity solutions to the affordable housing, commercial real estate, construction loans, permanent financing, and tax credit equity. Issuers of municipal securities may elect to engage these affiliated companies for such services.

If you or any other Issuer and/or Obligor officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's and/or Obligor's own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

It is our understanding that you are an authorized official of the Issuer and/or Obligor, responsible for municipal finance with the authority to approve this engagement and acknowledge these disclosures and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

We are required to seek your acknowledgement that you have received this letter. Accordingly, we ask that you please sign below and return this letter to us to acknowledge your receipt. Depending on the structure of the transaction that the Issuer and/or Obligor decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

[This section intentionally left blank]

We appreciate the opportunity to work with you again and look forward to a successful issuance of the Bonds.

Sincerely,

Churchill Stateside Securities, LLC and Herold & Lantern Investments, Inc.
By: Churchill Stateside Securities, LLC, as representative

By: Guy Spieler
Title: President

Acknowledgement of Receipt by Issuer:
Suffolk Redevelopment and Housing Authority

By: _____
Name: _____
Title: _____
Date: _____

Acknowledgment of Receipt by Borrower:
Green Street Housing, LLC.
a Virginia Limited Liability Company

By: _____
Name: _____
Title: _____
Date: _____

June 18, 2025

Woods Edge Preservation, LLC
Green Street Housing, LLC
212 E. Main Street, Ste 200
Salisbury, MD 21801
Attention: Mr. Chase Powell

Dear Mr. Powell:

This term sheet is a basic outline of the terms and conditions currently being contemplated by CAHEC Capital, Inc. ("Lender") for a bridge loan for the proposed rehabilitation of Woods Edge in Smithfield, Virginia ("Project"). This is not a commitment to lend, but merely an expression of our interest in providing the aforementioned financing. The terms and conditions are subject to change in whole or in part once our due diligence, credit analysis, and underwriting is complete.

Borrower:	Woods Edge Preservation, LLC
Loan Amount:	Up to \$2,300,000 inclusive of a to be determined interest reserve
Interest Rate:	30-day Average Secured Overnight Financing Rate ("SOFR") + 4%, to be adjusted on the first day of each calendar month as the SOFR changes. The interest rate if calculated as of the date hereof would be 8.30116%.
Term:	The Loan shall be due and payable in full on the earlier of: (i) twenty (20) months from the closing date or (ii) the date of the Borrower's receipt of the final equity installment from the Tax Credit Investor (the "Maturity Date"). One final payment of all remaining principal and accrued interest shall be due in full on the Maturity Date.

In addition, if the loan is not in default, upon compliance with the terms and conditions in the loan documents and payment of the Modification Fee, Borrower shall have one option to extend the loan for three (3) months beyond the initial twenty-month (20) term.

May be prepaid at any time without any fees or penalties.

Payment:	Borrower shall repay the Loan in consecutive monthly payments of accrued interest only, in arrears, calculated on the daily outstanding principal balance thereof. Such payments shall be funded from the interest reserve.
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Origination Fee:	1.00%
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Application Fee:	\$1,500
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Other Fees:	Borrower pays for legal fees, recording fees, and other closing costs.
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Modification Fee: \$5,000

Borrower shall pay Lender an unused line fee equal to \$10,000 per quarter for any calendar quarter during the term of the Loan in which the principal balance of the Loan is less than \$500,000 (prorated for any partial quarter), excluding any amounts drawn to fund the Interest Reserve (if applicable) or to pay costs and expenses relating to closing the Loan.



In the event Borrower elects to syndicate the credits with an equity fund that is not sponsored by CAHEC, then a \$15,000 Separation Fee will be assessed. The Separation Fee will not be assessed if CAHEC elects to not make an equity investment.

- Security:
1. Subordinate mortgage on the Real Property;
 2. Security interest in and pledge of the membership interests of each of the members of the Borrower;
 3. Security interest in the tax credits and project-related documents; and
 4. Collateral assignment of all agreements, contracts, and permits with respect to the ownership, construction, operation, use and maintenance of the Project, including a collateral assignment of all construction documents pertaining to the design and construction of the Project.
- Guarantees: Unconditional and unlimited guarantees of Borrower, Green Street Housing, LLC, GSH Partners, LLC, Thomas J. Ayd, Jr., and David F. Layfield, Jr or other guarantors as determined by Lender.
- Eligible Uses: Proceeds of the Loan shall be used by Borrower (i) to provide construction gap financing for the acquisition and rehabilitation of a 60-unit low-income apartment complex (the "**Project**") on certain property located in Smithfield, Virginia (together with the improvements, the "**Real Property**"), (ii) to pay interest, fees, and costs associated with the loan, (iii) to fund an interest reserve in an amount to be determined.
- Other Conditions: The loan may be funded in whole or in part from sources that require reporting or other requirements to be described in the loan documents.

Lender may, as a condition to closing the Loan or at any time after closing, sell or offer to sell the Loan or interests therein to one or more assignees or participants.

Closing of the transaction contemplated by this term sheet would be conditioned upon the satisfactory completion of CAHEC Capital's due diligence investigation and legal review and approval of: (a) all transaction documents, including a valid tax credit allocation, finance, and real estate documents; (b) all organizational documents; (c) financial statements of all parties receiving financing or providing guarantees; (d) final financial projections and sources and uses statements; (e) legal opinions; (f) other reasonably requested documents or information including insurance; and (g) due authorization by each party's governing body, credit committee, advisory board, or other approval body. Closing would also be conditioned upon other standard conditions.

We look forward to discussing the proposed loan terms and the opportunity to work together.

Sincerely,



Brian S. Oxford
Director, Community Capital

In accordance with federal law and U.S. Department of the Treasury policy, this institution is prohibited from discriminating based on race, color, national origin, sex, age, or disability. Submit a complaint of discrimination, by mail to U.S. Department of the Treasury, Office of Civil Rights and Equal Employment Opportunity, 1500 Pennsylvania Ave. N.W., Washington, D.C. 20220, (202) 622-1160 (phone), (202) 622-0367 (fax), or email crcomplaints@treasury.gov (email).

Tab U:

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

Woods Edge Preservation, LLC
212 E. Main Street, Suite 200
Salisbury, MD 21801

Virginia Housing Free Housing Education Acknowledgement

I, _____, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants. I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters.

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

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

This deal does not require
information behind this tab.

Tab W:

Internet Safety Plan and Resident Information Form

**Woods Edge Preservation, LLC
212 E. Main Street, Suite 200
Salisbury, MD 21801**

Woods Edge Apartments

Internet Guidelines Acknowledgement

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

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

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

Resident Name: _____

Resident Signature: _____

Date: _____

**Woods Edge Preservation, LLC
212 E. Main Street, Suite 200
Salisbury, MD 21801**

Woods Edge Apartments

Internet Security Plan

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

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



Internet Safety

Playing it safe while playing online



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



Privacy & Personal Information



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

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

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

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

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

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



Think before you click



Do you know who sent that email?



Passwords

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

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

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



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

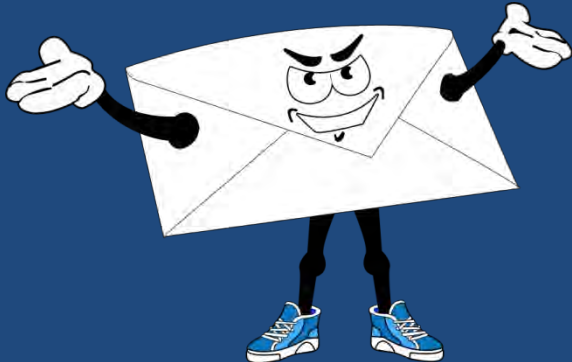
Spam



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

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

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



How do you know it is spam?

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



Malware



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

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

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

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



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

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

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

Adware

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

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

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

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



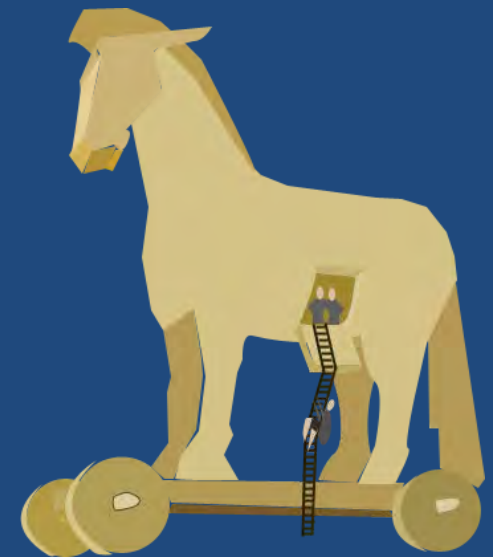
Trojan Horse

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

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

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

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



Worms

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

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

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





Virus

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

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

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

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

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

Social Media

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



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

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

Geotagging



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

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

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

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

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



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](http://www.law.com/definition/defamation)

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

[Definition of Slander on Law.com](http://www.law.com/definition/slander)

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



Be Careful of What You Say!



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

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

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

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

Stranger Danger Online



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

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

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

How to Protect Yourself in Online Chats

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





Cyberbullying

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



Consequences of Cyberbullying

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

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

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

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

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

Consequences of Cyberbullying

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

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





The Effects of Cyberbullying

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



Dealing with Cyberbullying

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



About Sexting



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

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

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

22% of teen girls

18% of teen boys

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

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

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



About Sexting



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

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

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

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

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

Legal Consequences of Sexting

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



Information Provided By:
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Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Woods Edge Apartments

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

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

The Management Agent will be responsible for the management of Woods Edge Apartments. Gateway Management Services, L.L.C. (Gateway), the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, Gateway will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

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

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

II. Marketing and Outreach

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

1. Networking

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

- Area Center for Independent Living (540-433-6513)
- Virginia Board for People with Disabilities (804-786-0016)
- Virginia Department for Aging and Rehabilitative Services (757-451-7101)

Centers for Independent Living

Disability Resource Center (540-433-6513)
- Horizon Behavior Health (434-477-5000)

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

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

2. Internet Search

Apartments will also be listed on the following websites:

www.virginiahousingsearch.com
www.hud.gov
www.accessva.org
www.dbhds.virginia.gov

3. Print Media

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

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage**—A simple, two-color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of

features and amenities. News media may include the local newspaper and/or the local television station coverage.

- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.

- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

Tab Y:

Inducement Resolution for Tax Exempt Bonds



*Woods Edge Apartments
4% LIHTC Reservation Application
July 1st, 2025*

**Inducement Resolution for Tax Exempt Bonds
and Bond Financing Timeline**

The rehabilitation of Woods Edge Apartments is underwritten to be financed by Short Term Tax-Exempt Bonds issued by the Suffolk Redevelopment and Housing Authority “Suffolk”), 4% LIHTC equity, a construction/permanent USDA Section 538 Loan, the assumption of an existing USDA Section 515 Loan, and funds from Virginia DHCD’s Affordable & Special Needs Housing program.

We are currently underwriting \$7,290,000 in short-term cash-backed tax-exempt private activity bonds to be issued through the Suffolk Redevelopment and Housing Authority. Churchill Stateside Securities, LLC (“CSG”), will underwrite and facilitate the closing of the bonds.

Given the timelines associated with the necessary approvals of the USDA Section 538 & 515 loans, we are targeting a June 2026 closing. CSG has advised this timeline is ample given their recent experience with USDA.

Suffolk holds finance meetings every 4th Thursday of the month to approve bonds and accepts applications on a rolling basis. We intend to go before the finance committee and submit our bond application in late October 2025. In preliminary conversations with Suffolk, CSG reported we should expect no concern with available bond cap for 2026 by applying in October.

A June closing target should provide ample time for underwriting and closing of all of our financing.

An inducement resolution for the bonds will be provided to Virginia Housing when made available.

Tab Z:

Documentation of team member's Diversity, Equity
and Inclusion Designation or Veteran Owned Small
Business certification

This deal does not require
information behind this tab.

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

This deal does not require
information behind this tab.