
2026 Federal Low Income Housing Tax Credit Program for Virginia

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications and Fees Must Be Received

No Later Than **12:00 PM** Richmond, VA Time On **March 12, 2026**

Tax Exempt Bonds

Applications and Fees Must Be Received

No Later Than **12:00 PM** Richmond, VA Time for one of the available
4% credit rounds- **January 15, 2026, July 1, 2026** or **October 1, 2026**.

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



INSTRUCTIONS FOR THE VIRGINIA 2026 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 all credits:

Applicants should submit the application package via Procorem prior to the application deadline, which is **12:00 PM** Richmond Virginia time for each round. 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**

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
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
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Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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2026 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)
☒	PDF Copy of the <u>Signed</u> Tax Credit Application with Attachments (Tabs A-AB) (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 Signed Previous Participation Agreement
☐	
☒	Tab A: 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: <i>Any supporting documentation related to List of LIHTC Developments or Previous Participation Agreement</i>
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☒	Tab F: Third Party RESNET Rater Certification and Sample HERS certificates (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:
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☐	Tab L: PHA / Section 8 Notification Letter
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☐	Tab AA: Priority Letter from Rural Development
☐	Tab AB: Ownership's Veteran Owned Small Business Certification

VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/15/2026

1. Development Name: Island Walk
2. Address (line 1): 1701 Torrey Pines Court
 Address (line 2):
 City: Reston State: VA Zip: 20190
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 Fairfax 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: 4822.01
7. Development is located in a **Qualified Census Tract**. FALSE *Note regarding DDA and QCT*
8. Development is located in a **Difficult Development Area**. FALSE
9. Development is located in a **Revitalization Area based on QCT**. FALSE
10. Development is located in a **Revitalization Area designated by resolution or by the locality**. FALSE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding). FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a household poverty rate of:
- | 3% | 10% | 12% |
|--------------|--------------|-------------|
| <u>FALSE</u> | <u>FALSE</u> | <u>TRUE</u> |
13. Development is located in a medium or high-level economic development jurisdiction based on table. TRUE
14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE
- Enter only Numeric Values below:**
15. Congressional District: 11
 Planning District: 8
 State Senate District: 38
 State House District: 7

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

Island Walk is an existing garden-style townhouse apartment complex located in Reston, Virginia. The property was originally constructed circa 1977 and consists of 12 residential townhome clusters and one community building with on-site management office. The complex has 102 residential units.

VHDA TRACKING NUMBER		
A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT		Application Date: 1/15/2026

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:	Bryan Hill		
Chief Executive Officer's Title:	County Executive	Phone:	703-324-2531
Street Address:	12000 Government Center Parkway		
City:	Fairfax	State:	VA Zip: 22035

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

Tom Fleetwood, HCD Director

- 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 the round.

ROUND 1

For Tax Exempt Bonds, where are bonds being issued?

Fairfax County

ACTION: Provide Inducement Resolution at **TAB Y** (if available)**2. Type(s) of Allocation/Allocation Year (skip for TE Credits)**

Definitions of types:

a.

Regular Allocation means all of the buildings in the development are expected to be placed in service this calendar year, 2026.

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, 2026, 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 2026 credits pursuant to Section 42(h)(1)(E).**3. Select Building Allocation type:**

Acquisition/Rehab

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

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

FALSE

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

0

Total Units:

0

% of units in 4% Tax Exempt Allocation Request:

0.00%

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

50

Definition of selection:

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

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name:

Island Walk 2 LLC

Developer Name:

Enterprise Community Development

Contact:

M/M ▶ Mr.

First:

Alan

MI:

Last:

Biller

Address:

4550 Montgomery Avenue, Suite 470

City:

Bethesda

St. ▶

MD

Zip:

20814

Phone:

(202) 895-8900

Ext.

Fax:

Email address:

abiller@enterprisecommunity.org

Federal I.D. No.

(If not available, obtain prior to Carryover Allocation.)

Select type of entity:

▶ limited liability company

Formation State:

▶ Virginia

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

Matt Engel, mengel@enterprisecommunity.org, (301) 960-9783

ACTION:

a. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**

b. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF, along with ROFR, if applicable.

b. FALSE

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

ACTION:

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

c. 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: ☒ Option

Expiration Date: 12/31/2027

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 12/31/2027.

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: Island Walk LLCAddress: 875 Hollins Street, Suite 202City: Baltimore St.: MD Zip: 21201Contact Person: Matt Engel Phone: (301) 960-9783There is an identity of interest between the seller and the owner/applicant TRUE

Note: No developer's fee on basis in cases where there purchaser and seller unless Housing prior to application Fee Calculation in the LIHTC

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>
Island Walk 2 LLC	202-895-8900	Owner	100.00%
ECD Island Walk 2 LLC	202-895-8900	Managing Member	100.00%
ECD GP Holdco, LLC	202-895-8900	Sole Member of MM	100.00%
Enterprise Community Development,	202-895-8900	Sole Member of SM of MM	100.00%
Janine Lind	202-895-8900	President of ECD	0.00%
			0.00%
			0.00%

needs ownership %

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

- Indicate Veteran Owned Small Business designation (as defined in the manual) to each team member (if applicable). You can mark True for 3 members to receive the full 10 points.

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

1. Tax Attorney:	Aaron O'Toole	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LP		
Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC 20005		
Email:	aotoole@kleinhornig.com	Phone:	202.926.3403
2. Tax Accountant:	Michele Adams	This is a Related Entity.	FALSE
Firm Name:	CohnReznick		
Address:	500 East Pratt Street, 4th Floor	Veteran Owned Small Bus?	FALSE
City, State, Zip	Baltimore, MD 21202		
Email:	michele.adams@cohnreznick.com	Phone:	410-783-6224
3. Consultant:	Michael Sumpter	This is a Related Entity.	FALSE
Firm Name:	Lorax		
Address:	808 St. Paul Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Baltimore, MD 21202	Role:	energy consultant
Email:	michael.sumpter@loraxllc.com	Phone:	443.708.9765
4. Management Entity:	Flor Mendez	This is a Related Entity.	TRUE
Firm Name:	Enterprise Residential		
Address:	875 Hollins Street, Suite 202	Veteran Owned Small Bus?	FALSE
City, State, Zip	Baltimore, MD 21201		
Email:	fmendez@enterpriseresidential.org	Phone:	703-471-4422
5. Contractor:	Kerry Dolan	This is a Related Entity.	FALSE
Firm Name:	Bozzuto		
Address:	6406 Ivy Lane	Veteran Owned Small Bus?	FALSE
City, State, Zip	Greenbelt, MD 20770		
Email:	kerry.dolan@bozzuto.com	Phone:	414.588.2750
6. Architect:	Colin Arnold	This is a Related Entity.	FALSE
Firm Name:	Arnold Design Studio		
Address:	930 Cambria Street, NE	Veteran Owned Small Bus?	FALSE
City, State, Zip	Christiansburg, VA 24073		
Email:	carnold@arnolddesignstudio.com	Phone:	

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Aaron O'Toole	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LP		
Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC 20005		
Email:	aotoole@kleinhornig.com	Phone:	
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
9. Other 1:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

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

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

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

- b. This development has received a previous allocation of credits **TRUE**
 If so, when was the most recent year that this development received credits? **2004**
 If this is a preservation deal,
 what date did this development enter its Extended Use Agreement period?

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

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

FALSE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is:



Owner

Name: Enterprise Community Development, Inc.

Contact Person: Alan Biller

Street Address: 4550 Montgomery Avenue, Suite 470

City: Bethesda

State:

MD

Zip: 20814

Phone: (202) 895-8900

Contact Email: abiller@enterprisecommunity.org

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 100.0%

G. NONPROFIT INVOLVEMENT

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

- A. TRUE

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:

Enterprise Community Development

or indicate true if Local Housing Authority

FALSE

Name of Local Housing Authority

- B. FALSE

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

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

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

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

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

a. Total number of all units in development	102	bedrooms	262
Total number of rental units in development	102	bedrooms	262
Number of low-income rental units	102	bedrooms	262
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:	102	bedrooms	262
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		153,613.22	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)		33,226.67	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding)		0.00	
g. Total Usable Residential Heated Area		120,386.55	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		0.00%	
i. Exact area of site in acres	7.354		
j. Locality has approved a final site plan or plan of development. If True , Provide required documentation (TAB O).	FALSE		
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits	FALSE		

Definition:

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

H. STRUCTURE AND UNITS INFORMATION**2. UNIT MIX**a. Specify the **average size and number per unit type**:*LIHTC Units can not be greater than Total Rental Units*

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
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	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	993.62	SF	58	58
2+ Story 3BR Townhouse	1411.86	SF	30	30
2+ Story 4BR Townhouse	1457.22	SF	14	14
			102	102

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

3. Structures

- a. Number of Buildings (containing rental units) 12
- b. Age of Structure: 48 years
- c. Maximum Number of stories: 3

d. The development is a scattered site development. FALSE

e. Commercial Area Intended Use:

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

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

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

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

h. Development contains an elevator(s).

If true, # of Elevators.

Elevator Type (if known)

TRUE

6

H. STRUCTURE AND UNITS INFORMATION

i. Roof Type	▶	Sloped
j. Construction Type	▶	Frame
k. Primary Exterior Finish	▶	Fiber Cement Siding

4. 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	FALSE
e. Laundry facilities	TRUE	j. Sports Activity Ct.	FALSE
		k. Other:	basketball court

l. Describe Community Facilities: Community building with leasing office and community room

m. Number of Proposed Parking Spaces 200
 Parking is shared with another entity FALSE

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

If **True**, Provide required documentation (TAB K2).

5. Plans and Specifications**a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**

- i. A location map with development clearly defined.
- ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
- iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor structure
 Notes must indicate basic materials in structure, floor and exterior finish.

b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.

- i. Phase I environmental assessment.
- ii. Physical needs assessment for any rehab only development.

c. **All Tax Exempt 4% Applications must submit plans and specifications complete at least through Design Development (DD) phase for all design disciplines.** Reference the separate Minimum Design and Construction Requirements document for a full list of submission requirements for New Construction and Rehabilitation projects.

NOTE: All developments must meet Virginia Housing's **Minimum Design and Construction Requirements**. By signing and submitting the Application for Reservation of LIHTC, the applicant certifies that the proposed project budget, plans & specifications and work write-ups incorporate all necessary elements to fulfill these requirements.

J. ENHANCEMENTS

Each development must meet the following baseline energy performance standard applicable to the development's construction category.

- a. **New Construction:** must obtain EnergyStar certification.
- b. **Rehabilitation:** renovation must result in at least a 30% performance increase or score an 80 or lower on the HERS Index.
- c. **Adaptive Reuse:** must score a 95 or lower on the HERS Index.

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater. The HERS report should be completed for the whole development and not an individual unit.

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

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

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

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

- | | |
|-------|--|
| 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 exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| TRUE | d. Cooking surfaces are equipped with fire suppression features as defined in the manual |
| FALSE | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| or | |
| TRUE | f. Full bath fans are equipped with a humidistat. |
| TRUE | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| TRUE | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist. |
| FALSE | i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.) |
| TRUE | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| FALSE | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| FALSE | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | m. All interior doors within units are solid core. |
| FALSE | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at Tab F . |
| FALSE | o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

☐ FALSE Earthcraft Gold or higher certification

☐ FALSE

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

☐ FALSE LEED Certification

☐ FALSE

Enterprise Green Communities (EGC)
Certification

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

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

☐ FALSE Zero Energy Ready Home Requirements

☐ FALSE

Passive House Standards

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

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

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

0

b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
0% of Total Rental Units

No Market Units listed on Structure 1a.

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



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	30	43	56
Air Conditioning	0	0	17	25	32
Cooking	0	0	11	16	20
Lighting	0	0	43	62	81
Hot Water	0	0	28	40	53
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$129	\$186	\$242

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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

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



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

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

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

FALSE

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

FALSE

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

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

FALSE

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

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

K. SPECIAL HOUSING NEEDS

3. Leasing Preferences

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

Organization which holds waiting list:

Contact person:

Title:

Phone Number:

Action: Provide required notification documentation (TAB L)

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 44
% of total Low Income Units 43%

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

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

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

4. Target Population Leasing Preference

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

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

First Name: Flor

Last Name: Mendez

Phone Number: (703) 471-4422 Email: fmendez@enterpriseresidential.org

K. SPECIAL HOUSING NEEDS

5. Rental Assistance

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

TRUE

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

- FALSE

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

Section 8 New Construction Substantial Rehabilitation
- FALSE

Section 8 Moderate Rehabilitation
- FALSE

Section 811 Certificates
- FALSE

Section 8 Project Based Assistance
- FALSE

RD 515 Rental Assistance
- TRUE

Section 8 Vouchers

*Administering Organization: Fairfax County RHA
- FALSE

State Assistance

*Administering Organization:
- FALSE

Other:

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

FALSE

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

0

d. Number of units receiving assistance:	101
How many years in rental assistance contract?	20.00
Expiration date of contract:	10/31/2037
There is an Option to Renew.	TRUE

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

6. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units?

FALSE

If so, how many existing Public Housing units?

0

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
3	2.94%	50% Area Median
99	97.06%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
102	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
3	2.94%	50% Area Median
99	97.06%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
102	100.00%	Total

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

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

- c. The development plans to utilize average income testing..... 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	2 BR - 1 Bath	50% AMI	1		923.59	\$2,108.00	\$2,108
Mix 2	2 BR - 1 Bath	50% AMI	2		1056.61	\$2,108.00	\$4,216
Mix 3	2 BR - 1 Bath	60% AMI	2		924.56	\$2,108.00	\$4,216
Mix 4	2 BR - 1 Bath	60% AMI	51		917.49	\$2,108.00	\$107,508
Mix 5	2 BR - 1 Bath	60% AMI	1		863.04	\$2,108.00	\$2,108
Mix 6	2 BR - 1 Bath	60% AMI	1		863.04	\$1,666.00	\$1,666
Mix 7	3 BR - 2 Bath	60% AMI	30		1310.10	\$2,497.00	\$74,910
Mix 8	4 BR - 2 Bath	60% AMI	14		1354.72	\$2,996.00	\$41,944
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
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Mix 38								\$0
Mix 39								\$0
Mix 40								\$0
Mix 41								\$0
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Mix 60								\$0
Mix 61								\$0
Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
Mix 65								\$0
Mix 66								\$0
Mix 67								\$0

L. UNIT DETAILS

Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
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			102	0			\$238,676

Total Units	102	Net Rentable SF:	TC Units	111,673.08
			MKT Units	0.00
			Total NR SF:	111,673.08

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

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

1. Advertising/Marketing			\$1,277
2. Office Salaries			
3. Office Supplies			\$2,923
4. Office/Model Apartment	(type		)
5. Management Fee			\$85,159
<u>3.20% of EGI</u>	<u>\$834.89</u>	Per Unit	
6. Manager Salaries			\$119,795
7. Staff Unit (s)	(type		)
8. Legal			\$10,004
9. Auditing			\$12,548
10. Bookkeeping/Accounting Fees			
11. Telephone & Answering Service			\$17,754
12. Tax Credit Monitoring Fee			\$3,570
13. Miscellaneous Administrative			\$109,319
Total Administrative			\$362,349

Utilities

14. Fuel Oil			\$0
15. Electricity			\$14,912
16. Water			\$41,244
17. Gas			
18. Sewer			\$41,244
Total Utility			\$97,400

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$894
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$14,352
23. Trash Removal			\$24,600
24. Security Payroll/Contract			\$3,182
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$31,223
28. Maintenance/Repairs Payroll			\$152,190
29. Repairs/Material			\$29,216
30. Repairs Contract			\$10,358
31. Elevator Maintenance/Contract			\$808
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$3,117
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$14,877
Totals Operating & Maintenance			\$284,817

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes			\$255,952
39. Payroll Taxes			\$20,807
40. Miscellaneous Taxes/Licenses/Permits			\$0
41. Property & Liability Insurance	\$907	per unit	\$92,485
42. Fidelity Bond			\$0
43. Workman's Compensation			\$0
44. Health Insurance & Employee Benefits			\$62,695
45. Other Insurance			\$0
Total Taxes & Insurance			\$431,939

Total Operating Expense**\$1,176,505**

**Total Operating
Expenses Per Unit**

\$11,534

**C. Total Operating
Expenses as % of EGI**

44.17%

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

\$30,600**Total Expenses****\$1,207,105**

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

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only! Item		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
		(A) Cost	"30% Present Value Credit"		(D)
			(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost					
a.	Unit Structures (New)	0	0	0	0
b.	Unit Structures (Rehab)	9,734,215	0	9,734,215	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	9,734,215	0	9,734,215	0
f.	Earthwork	0	0	0	0
g.	Site Utilities	0	0	0	0
h.	Renewable Energy	0	0	0	0
i.	Roads & Walks	120,196	0	120,196	0
j.	Site Improvements	99,763	0	99,763	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	524,240	0	524,240	0
p.	Site Work	0	0	0	0
q.	Hard Cost Contingency	1,175,406	0	1,175,406	0
	Total Land Improvements	1,919,605	0	1,919,605	0
	Total Structure and Land	11,653,820	0	11,653,820	0
r.	General Requirements	367,420	0	367,420	0
s.	Builder's Overhead	109,811	0	109,811	0
	(0.9% Contract)				
t.	Builder's Profit	559,717	0	559,717	0
	(4.8% Contract)				
u.	Bonds	83,456	0	83,456	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: Gross receipts tax	17,542	0	17,542	0
z.	Other 2: Cost certification	20,000	0	20,000	0
aa.	Other 3: Insurance	117,701	0	117,701	0
	Contractor Costs	\$12,929,467	\$0	\$12,929,467	\$0

Construction cost per unit: \$126,759.48**MAXIMUM COMBINED GR, OVERHEAD & PROFIT =****\$1,631,535****ACTUAL COMBINED GR, OVERHEAD & PROFIT =****\$1,036,948**

O. PROJECT BUDGET - OWNER COSTS

		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.		
MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	6,738	0	6,738	0
b. Architecture/Engineering Design Fee \$1,922 /Unit)	196,000	0	196,000	0
c. Architecture Supervision Fee \$882 /Unit)	90,000	0	90,000	0
d. Tap Fees	0	0	0	0
e. Environmental	37,175	0	37,175	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	12,000	0	12,000	0
i. Market Study	12,000	0	0	0
j. Site Engineering / Survey	68,000	0	68,000	0
k. Construction/Development Mgt	210,000	0	210,000	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	57,737	0	41,240	0
n. Construction Interest (0.0% for 0 months)	2,577,376	0	1,411,853	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	20,000	0	20,000	0
q. Permanent Loan Fee (0.0%)	74,334			
r. Other Permanent Loan Fees	45,307			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	25,000	0	25,000	0
u. Accounting	0	0	0	0
v. Title and Recording	201,955	0	0	0
w. Legal Fees for Closing	120,000	0	84,000	0
x. Mortgage Banker	113,267	0	0	0
y. Tax Credit Fee	113,071			
z. Tenant Relocation	1,040,531		1,040,531	
aa. Fixtures, Furnitures and Equipment	150,000	0	150,000	0
ab. Organization Costs	0			
ac. Operating Reserve	1,209,808			
ad. Soft Costs Contingency	48,838			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	Marketing	25,000	0	0	0
(2) Other* specify:	Physical Needs Assessment	4,850	0	4,850	0
(3) Other* specify:	Energy consultant	35,375	0	35,375	0
(4) Other* specify:	Lender legal	80,000	0	50,000	0
(5) Other* specify:	Construction inspections	27,000	0	27,000	0
(6) Other* specify:	Bond issuance	145,000	0	0	0
(7) Other* specify:	Investor legal	60,000	0	0	0
(8) Other* specify:	Lease up reserve	51,000	0	0	0
(9) Other* specify:	HUD third party reports	50,000	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$6,907,362	\$0	\$3,509,762	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$19,836,829	\$0	\$16,439,229	\$0
3. Developer's Fees		4,109,807	0	4,109,807	0
DEV Fee exceeds basis limit for Tax Exempt deals (including deferred fees).					
4. Owner's Acquisition Costs					
Land		8,423,744			
Existing Improvements		19,476,256	19,476,256		
Subtotal 4:		\$27,900,000	\$19,476,256		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$51,846,636	\$19,476,256	\$20,549,036	\$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:

\$4,109,807

DEV Fee exceeds basis limit for Tax Exempt deals (including deferred fees).

Proposed Development's Cost per Sq Foot

\$156

Meets Limits

Applicable Cost Limit by Square Foot:

\$417

Proposed Development's Cost per Unit

\$234,771

Meets Limits

Applicable Cost Limit per Unit:

\$504,522

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	51,846,636	19,476,256	20,549,036	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) 19,476,256 20,549,036 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 20,549,036 0

5. Applicable Fraction 100.00000% 100.00000% 100.00000%

6. Total Qualified Basis 19,476,256 20,549,036 0
(Eligible Basis x Applicable Fraction)

7. Applicable Percentage 4.00% 4.00% 9.00%

8. Maximum Allowable Credit under IRC §42 \$779,050 \$821,961 \$0
(Qualified Basis x Applicable Percentage)

(Must be same as BIN total and equal to or less than credit amount allowed) \$1,601,011
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.					
2.					
3.					
Total Construction Funding:				\$0	

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.	Existing 223f			\$14,866,755	\$809,356	3.25%	28	28
2.	New 241a			\$5,663,344	\$398,978	6.25%	35	35
3.	Seller note			\$13,033,245	\$0			
4.	VHTF			\$2,000,000	\$10,000	0.50%		
5.	Fairfax Blueprint			\$900,000	\$0	0.00%		
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
Total Permanent Funding:				\$36,463,344	\$1,218,334			

Q. SOURCES OF FUNDS**3. Grants:** List all grants provided for the development:

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

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.			\$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.

TRUE

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$14,535,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$2,000,000
k.	Other:	\$900,000
	Fairfax Blueprint	
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$0
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$14,866,755
g.	Other:	\$5,663,344
	241(a)	

Q. SOURCES OF FUNDS

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

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

For purposes of the Bond Cliff 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:

30.00%

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

TRUE

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

223f and 241a - FHA mortgage insurance

8. Other Subsidies

Action: Provide documentation (Tab Q)

- a.

FALSE

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

FALSE

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

0

Number of New PBV Vouchers
- c.

FALSE

Other

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

FALSE

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

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

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

i. Requested Annual HOTC Credits	\$0
ii. 10 Year HOTC Credit Amount	\$0
iii. Equity Dollars Per Credit	\$0.000
iv. Percent of ownership entity (repeated from 3b)	99.99000%
v. HOTC Credit Net	\$0

c. Equity that Sponsor will Fund:

i. Cash Investment	
ii. Contributed Land/Building	\$0
iii. Deferred Developer Fee	\$1,232,942 (Note: Deferred Developer Fee cannot be negative.)
v. Other: Interim income	\$541,753

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 \$1,774,695

2. Equity Gap Calculation

a. Total Development Cost		\$51,846,636
b. Total of Permanent Funding, Grants and Equity	-	\$38,238,039
c. Equity Gap		\$13,608,597
d. Developer Equity	-	\$1,363
e. Equity gap to be funded with low-income tax credit proceeds		\$13,607,234

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	Enterprise Housing Credit Investments		
Contact Person:	Dan Magidson	Phone:	212-284-7138
Street Address:			
City:	New York	State:	New York
		Zip:	

b. Syndication Equity

i. Anticipated Annual Credits	\$1,601,011.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.850
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,600,851
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$13,607,234

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

4. Net Syndication Amount

\$13,607,234

Which will be used to pay for Total Development Costs

5. Net Equity Factor

85.0000084914%

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			\$51,846,636
2. Less Total of Permanent Funding, Grants and Equity	-		\$38,238,039
3. Equals Equity Gap			\$13,608,597
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			85.0000084914%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$16,010,113
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$1,601,011
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$1,601,011
8. Requested Credit Amount		For 30% PV Credit:	\$1,601,011
		For 70% PV Credit:	
Credit per LI Units	\$15,696.1863	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$6,110.7290		
			\$1,601,011

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	\$238,676
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$238,676
Twelve Months	x12
Equals Annual Gross Potential Income	\$2,864,112
Less Vacancy Allowance	7.0%
	\$200,488
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$2,663,624

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	\$2,663,624
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$2,663,624
d. Total Expenses	\$1,207,105
e. Net Operating Income	\$1,456,519
f. Total Annual Debt Service	\$1,218,334
g. Cash Flow Available for Distribution	\$238,185

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	2,663,624	2,716,897	2,771,235	2,826,659	2,883,192
Less Oper. Expenses	1,207,105	1,243,318	1,280,618	1,319,036	1,358,607
Net Income	1,456,519	1,473,578	1,490,617	1,507,623	1,524,585
Less Debt Service	1,218,334	1,218,334	1,218,334	1,218,334	1,218,334
Cash Flow	238,185	255,244	272,283	289,289	306,251
Debt Coverage Ratio	1.20	1.21	1.22	1.24	1.25

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	2,940,856	2,999,673	3,059,667	3,120,860	3,183,277
Less Oper. Expenses	1,399,366	1,441,346	1,484,587	1,529,124	1,574,998
Net Income	1,541,491	1,558,327	1,575,080	1,591,736	1,608,279
Less Debt Service	1,218,334	1,218,334	1,218,334	1,218,334	1,218,334
Cash Flow	323,157	339,993	356,746	373,402	389,945
Debt Coverage Ratio	1.27	1.28	1.29	1.31	1.32

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	3,246,943	3,311,882	3,378,119	3,445,682	3,514,596
Less Oper. Expenses	1,622,248	1,670,916	1,721,043	1,772,674	1,825,855
Net Income	1,624,695	1,640,966	1,657,076	1,673,007	1,688,741
Less Debt Service	1,218,334	1,218,334	1,218,334	1,218,334	1,218,334
Cash Flow	406,361	422,632	438,742	454,673	470,407
Debt Coverage Ratio	1.33	1.35	1.36	1.37	1.39

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:12

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS	Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS							Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		9			11401-11417 Cypress Point Court		Reston	VA	20190	\$1,718,494	06/01/28	4.00%	\$68,740	\$1,813,150	06/01/28	4.00%	\$72,526				\$0
2.		18			11419-11453 Cypress Point Court		Reston	VA	20190	\$3,436,987	06/01/28	4.00%	\$137,479	\$3,626,300	06/01/28	4.00%	\$145,052				\$0
3.		5			11455-11463 Cypress Point Court		Reston	VA	20190	\$954,718	06/01/28	4.00%	\$38,189	\$1,007,306	06/01/28	4.00%	\$40,292				\$0
4.		14			11465-11491 Cypress Point Court		Reston	VA	20190	\$2,673,212	06/01/28	4.00%	\$106,928	\$2,820,456	06/01/28	4.00%	\$112,818				\$0
5.		5			11495-11501 Cypress Point Court		Reston	VA	20190	\$954,718	06/01/28	4.00%	\$38,189	\$1,007,306	06/01/28	4.00%	\$40,292				\$0
6.		10			11503-11521 Cypress Point Court		Reston	VA	20190	\$1,909,437	06/01/28	4.00%	\$76,377	\$2,014,611	06/01/28	4.00%	\$80,584				\$0
7.		5			11523-11531 Cypress Point Court		Reston	VA	20190	\$954,718	06/01/28	4.00%	\$38,189	\$1,007,306	06/01/28	4.00%	\$40,292				\$0
8.		6			11533-11543 Cypress Point Court		Reston	VA	20190	\$1,145,662	06/01/28	4.00%	\$45,826	\$1,208,767	06/01/28	4.00%	\$48,351				\$0
9.		5			1703-1711 Torrey Pines Court		Reston	VA	20190	\$954,718	06/01/28	4.00%	\$38,189	\$1,007,306	06/01/28	4.00%	\$40,292				\$0
10.		6			1713-1723 Torrey Pines Court		Reston	VA	20190	\$1,145,662	06/01/28	4.00%	\$45,826	\$1,208,767	06/01/28	4.00%	\$48,351				\$0
11.		9			1725-1741 Torrey Pines Court		Reston	VA	20190	\$1,718,493	06/01/28	4.00%	\$68,740	\$1,813,150	06/01/28	4.00%	\$72,526				\$0
12.		10			1743-1761 Torrey Pines Court		Reston	VA	20190	\$1,909,437	06/01/28	4.00%	\$76,377	\$2,014,611	06/01/28	4.00%	\$80,584				\$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

102

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

Totals from all buildings

\$19,476,256

\$779,050

\$20,549,036

\$821,961

\$0

\$0

Number of BINS:12

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Island Walk 2 LLC
by: ECD Island Walk 2 LLC, its managing member
by: Enterprise Community Development, Inc., its sole member

By: Matt Engel
Its: Vice President
(Title)

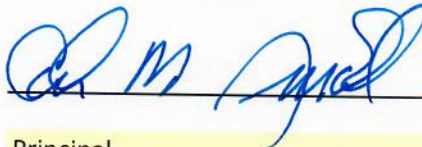
V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Colin M. Arnold
Virginia License#:	011337
Architecture Firm or Company:	Arnold Design Studio, LLC

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: Island Walk**Name of Applicant (entity):** Enterprise Community Development, Inc.

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 **the organizational chart attached hereto**.

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 within the organizational charts 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 within the past ten (10) years 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. For purposes of this statement, "declared a default" refers only to final notices of default issued after the exhaustion of all applicable notice and cure rights.
3. During any time within the last ten (10) years that any of the Participants were a Principal in an owner of multifamily rental property, no such owner 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. For the purposes of this statement, "determined to have breached" refers only to determinations made by an independent third-party arbiter or court of law following the expiration of all applicable notice and cure periods and excludes default judgments that have been fully satisfied.
4. No Participant listed in this Certification has been required to turn control of a property over to an investor or been otherwise involuntarily removed as a general partner from the ownership of a multifamily rental property within the past ten (10) years.

5. There are no unresolved material findings of noncompliance resulting from any audits, management reviews, or other governmental investigations performed by (or on behalf of) any state or federal entity, concerning any multifamily rental property in which any of the Participants were Principals at the time of such finding. For the purposes of this statement, a finding is considered resolved if either (a) the state or federal entity issuing the finding has determined that no further action is required to remedy the finding; or (b) the Participant (or entity in which it is a Principal) has entered into a binding agreement with the applicable state or federal entity to address such finding(s) and the Applicant has included with this Certification a copy of such agreement accompanied by a written statement from the state or federal entity verifying that such agreement is not in default and is reasonably expected to be satisfied within (90) days. Any such statement must be addressed to Virginia Housing and dated no more than thirty (30) days prior to submission of the Application.

6. During the past ten (10) years, no Participants were Principals in any multifamily rental property for which payments under any state or federal assistance contract were suspended or terminated. For the purposes of this statement, suspensions and terminations do not include those caused solely by actions or inactions of the state or federal agency, like funding shortages, technical issues, or administrative delays, where the Principals were not at fault.

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.

8. No Participant has been suspended, debarred, or otherwise restricted by any federal or state entity from participating in housing programs administered by such entity due to programmatic noncompliance on the part of either the Participant or an entity in which the Participant was a Principal.

9. During the past ten (10) years, (a) no Participant has been the subject of a claim under an employee fidelity bond; and (b) while any Participant was a Principal in an owner of multifamily rental property, no Participant or such related owner defaulted on any obligation secured by a letter of credit or surety or performance bond. For the purposes of this statement, "defaulted" refers only to events where funds were paid by the issuer of a letter of credit or surety or performance bond.

10. No Participant is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.

11. No Participant currently holds an ownership interest in a multifamily rental property where construction has stopped for more than 20 consecutive days, unless the stoppage:

- (a) resulted from events beyond the reasonable control of the property owner that also caused similar delays in comparable projects in the surrounding area (e.g. natural disasters, labor strikes, pandemics, or government-imposed work stoppages); or
- (b) solely involves work neither contractually required as a condition of tax credit allocation nor required prior to placing in service all residential buildings within such project.

Additionally, no Participant currently holds an ownership interest in a multifamily rental property assisted by a federal or state governmental entity and that has been substantially complete for more than 90 days without the required closing documents (such as the final cost certification) being filed, unless the delay is solely attributable to the governmental entity and not to the property owner or its agents.

12. No court of competent jurisdiction or other federal or state governmental entity has found any Participant to be in violation of any applicable civil rights, fair housing, or equal employment opportunity laws or regulations.

13. During the past ten (10) years, no Participant was a Principal in any multifamily rental property found by a court of competent jurisdiction or other federal or state governmental entity to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended (this statement does not refer to 8823s deemed corrected by the issuing agency).

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.

Matt Engel

Signature

Matt Engel VP Real Estate Development

Printed Name

1/15/2026

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

W.

LIHTC SELF SCORE SHEET**Self Scoring Process**

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

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

MANDATORY ITEMS:

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

Included		Score
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y, N, N/A	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Total:		0.00

1. READINESS:

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

Y	0 or -50	0.00
N	0 or -25	0.00
N	0 to 10	0.00
N	0 or 10	0.00
N	0 or 15	0.00
N	0 or 15	0.00
Y	0 or 5	5.00
N	0 or 15	0.00
Total:		5.00

2. HOUSING NEEDS CHARACTERISTICS:

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

N	0 or up to 5	0.00
Y	0 or 20	20.00
0.00%	Up to 60	0.00
N	0 or 5	0.00
N	up to 40	0.00
12%	0, 20, 25 or 30	20.00
N	0 or 15	0.00
Y	Up to 20	0.00
Total:		40.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			16.00
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			26.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$163,900	\$78,100

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	43.14%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			30.00

5. SPONSOR CHARACTERISTICS:

a. <QAP change - removed for 2026 cycle>	N		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	Y		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 Veteran Owned Small Business Certification	N		up to 10	0.00
g. Commitment to electronic payment of fees	Y		0 or 5	5.00
h. 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: 220.50

Enhancements:

All units have:

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

16.00

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: 16.00

X.

Development Summary

Summary Information

2026 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Island Walk
------------	-------------

Cycle Type: 4% Tax Exempt Bonds Credits Requested Credit Amount: \$1,601,011
Allocation Type: Acquisition/Rehab Jurisdiction: Fairfax County
Total Units 102 Population Target: General
Total LI Units 102
Project Gross Sq Ft: 153,613.22 Owner Contact: Alan Biller
Green Certified? FALSE

Total Score
220.50

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$36,463,344	\$357,484	\$237	\$1,218,334
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$11,653,820	\$114,253	\$76	22.48%
General Req/Overhead/Profit	\$1,036,948	\$10,166	\$7	2.00%
Other Contract Costs	\$238,699	\$2,340	\$2	0.46%
Owner Costs	\$6,907,362	\$67,719	\$45	13.32%
Acquisition	\$27,900,000	\$273,529	\$182	53.81%
Developer Fee	\$4,109,807	\$40,292	\$27	7.93%
Total Uses	\$51,846,636	\$508,300		

Income		
Gross Potential Income - LI Units		
\$2,864,112		
Gross Potential Income - Mkt Units		
\$0		
Subtotal		\$2,864,112
Less Vacancy %	7.00%	\$200,488
Effective Gross Income		\$2,663,624

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$362,349	\$3,552
Utilities	\$97,400	\$955
Operating & Maintenance	\$284,817	\$2,792
Taxes & Insurance	\$431,939	\$4,235
Total Operating Expenses	\$1,176,505	\$11,534
Replacement Reserves	\$30,600	\$300
Total Expenses	\$1,207,105	\$11,834

Cash Flow	
EGI	\$2,663,624
Total Expenses	\$1,207,105
Net Income	\$1,456,519
Debt Service	\$1,218,334
Debt Coverage Ratio (YR1):	1.20

Total Development Costs	
Total Improvements	\$19,836,829
Land Acquisition	\$27,900,000
Developer Fee	\$4,109,807
Total Development Costs	\$51,846,636

Proposed Cost Limit/Sq Ft: \$156
Applicable Cost Limit/Sq Ft: \$417
Proposed Cost Limit/Unit: \$234,771
Applicable Cost Limit/Unit: \$504,522

Unit Breakdown	
# of Eff	0
# of 1BR	0
# of 2BR	58
# of 3BR	30
# of 4+ BR	14
Total Units	102

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	3	3
60% AMI	99	99
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 50

Y. Efficient Use of Resources

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

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

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

Combined Max	\$1,601,011
Credit Requested	\$1,601,011
% of Savings	0.00%
Sliding Scale Points	44.5

Tab A:

Chart of ownership structure with percentage of interests (see manual for details) (MANDATORY)

**Operating Agreement
of
ECD Island Walk 2 LLC**

This Operating Agreement (this “**Agreement**”) of ECD Island Walk 2 LLC (the “**Company**”), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Virginia Code (the “**Act**”), is entered into by ECD GP Holdco, LLC, a Maryland limited liability company, the sole member of the Company (“**Member**”), to form a limited liability company pursuant to an in accordance with the Act and to govern certain aspects of the operations of the Company and to set forth certain rights and obligations of the sole member of the Company, effective as of November 30, 2025.

1. **Purpose and Powers.** The purpose of the Company is to (i) serve as the direct or indirect owner of real estate in connection with providing safe, quality affordable housing and facilitating the direct or indirect acquisition, construction, rehabilitation, and operation of the property located at 11411 Cypress Point Ct, Reston, Virginia, and to engage in any and all activities necessary, convenient, desirable or incidental to the foregoing, and (ii) engage in any other lawful activity for which a limited liability company may be organized under the Act.
2. **Separateness.** The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.
3. **Management.** The Company will be member-managed. The Member will exercise full and exclusive control over the affairs of the Company. The Member may appoint officers and agents for the Company and give them such titles and powers as the Member may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, will be an action of the Company.
4. **Allocations of Profit and Loss.** All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.
5. **Distributions.** All distributions with respect to a membership interest in the Company will be made 100% to the Member.
6. **Capital Contribution.** The capital contribution of the Member to the Company is \$100.
7. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.
8. **Fiscal Year.** The fiscal year of the Company will be the calendar year.
9. **No Liability of Member and Others.** The Member and its agents and any officers and agents of the Company will not be liable for the Company’s liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Member or any officer.
10. **Indemnification.** The Company will indemnify and defend the Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company’s business to the fullest extent provided or allowed by law.

11. **Amendment.** This Agreement may be amended only by written instrument executed by the Member and indicating an express intention to amend this instrument.
12. **Governing Law.** This Agreement will be interpreted, construed and enforced in accordance with the laws of Virginia.

[signature page follows]

[signature page to Operating Agreement of ECD Island Walk 2 LLC]

The undersigned has executed this Agreement effective as of the date first written above.

ECD GP HOLDCO, LLC,
a Maryland limited liability company

By: Enterprise Community Development, Inc.
A Maryland nonstock corporation
Its sole member

Matt Engel

By: _____

Name: Matt Engel

Title: Vice President

**Operating Agreement
of
Island Walk 2 LLC**

This Operating Agreement (this “**Agreement**”) of Island Walk 2 LLC (the “**Company**”), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Virginia Code (the “**Act**”), is entered into by ECD Island Walk 2 LLC, a Virginia limited liability company, the sole member of the Company (“**Member**”), to form a limited liability company pursuant to an in accordance with the Act and to govern certain aspects of the operations of the Company and to set forth certain rights and obligations of the sole member of the Company, effective as of November 30, 2025.

1. **Purpose and Powers.** The purpose of the Company is to (i) serve as the direct or indirect owner of real estate in connection with providing safe, quality affordable housing and facilitating the direct or indirect acquisition, construction, rehabilitation, and operation of the property located at 11411 Cypress Point Ct, Reston, Virginia, and to engage in any and all activities necessary, convenient, desirable or incidental to the foregoing, and (ii) engage in any other lawful activity for which a limited liability company may be organized under the Act.
2. **Separateness.** The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.
3. **Management.** The Company will be member-managed. The Member will exercise full and exclusive control over the affairs of the Company. The Member may appoint officers and agents for the Company and give them such titles and powers as the Member may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, will be an action of the Company.
4. **Allocations of Profit and Loss.** All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.
5. **Distributions.** All distributions with respect to a membership interest in the Company will be made 100% to the Member.
6. **Capital Contribution.** The capital contribution of the Member to the Company is \$100.
7. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.
8. **Fiscal Year.** The fiscal year of the Company will be the calendar year.
9. **No Liability of Member and Others.** The Member and its agents and any officers and agents of the Company will not be liable for the Company’s liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Member or any officer.
10. **Indemnification.** The Company will indemnify and defend the Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the

fullest extent provided or allowed by law.

11. **Amendment.** This Agreement may be amended only by written instrument executed by the Member and indicating an express intention to amend this instrument.
12. **Governing Law.** This Agreement will be interpreted, construed and enforced in accordance with the laws of Virginia.

[signature page follows]

[signature page to Operating Agreement of Island Walk 2 LLC]

The undersigned has executed this Agreement effective as of the date first written above.

ISLAND WALK 2 LLC

a Virginia limited liability company

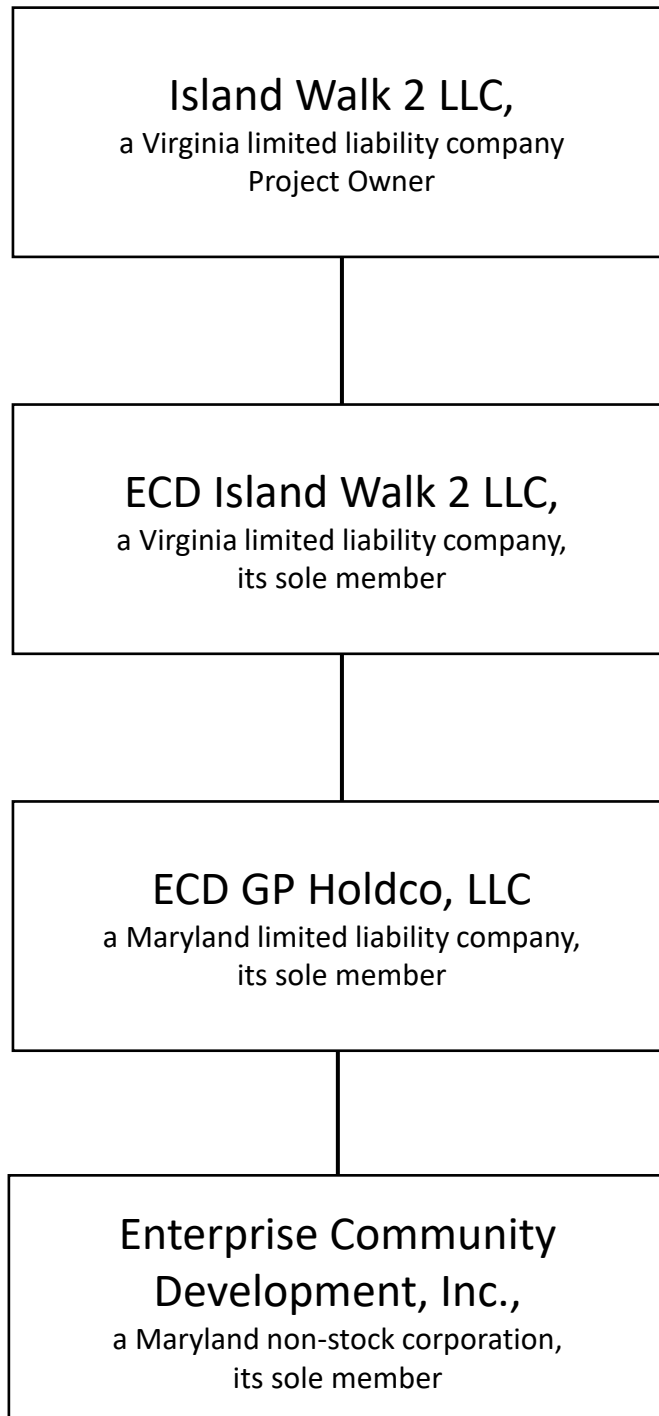
By: ECD Island Walk 2 LLC,
a Virginia limited liability company,
its sole member

By: ECD GP Holdco, LLC,
a Maryland limited liability company
its sole member

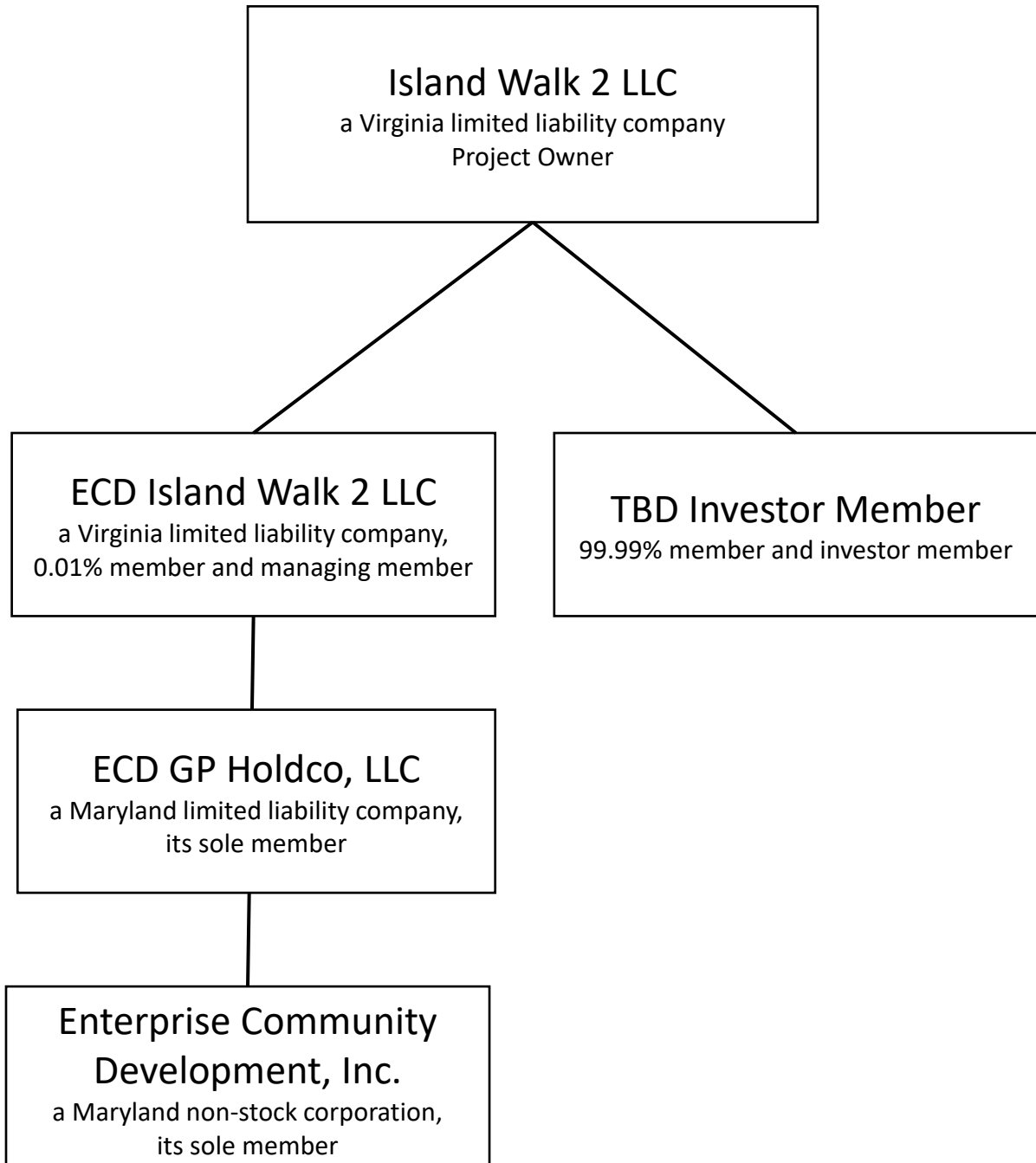
By: Enterprise Community Development, Inc.
A Maryland nonstock corporation
Its sole member

Matt Engel
By: _____
Name: Matt Engel
Title: Vice President

Island Walk Apartments Acquisition and Pre-LIHTC Closing



Island Walk Apartments Post-LIHTC Closing



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Island Walk 2 LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on December 31, 2025; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

January 13, 2026

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

Bernard J. Logan, Clerk of the Commission

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That ECD Island Walk 2 LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on December 31, 2025; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

January 13, 2026

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

Bernard J. Logan, Clerk of the Commission

STATE OF MARYLAND

Department of Assessments and Taxation

I, BOB YEAGER OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO LIMITED LIABILITY COMPANIES, OR THE RIGHTS OF LIMITED LIABILITY COMPANIES TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT ECD GP HOLDCO LLC (W23059074), REGISTERED JULY 06, 2022, IS A LIMITED LIABILITY COMPANY EXISTING UNDER AND BY VIRTUE OF THE LAWS OF THE STATE OF MARYLAND, AND THAT THE LIMITED LIABILITY COMPANY IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING TO TRANSACT BUSINESS.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS JANUARY 13, 2026.



Bob Yeager
Director



700 East Pratt Street, 2nd Flr, Ste 2700, Baltimore, Maryland 21202
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: 8Gn08nBBxEyytVDlo27Vsw
To verify the Authentication Code, visit <http://dat.maryland.gov/verify>

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF GOOD STANDING

I Certify the Following from the Records of the Commission:

That Enterprise Community Development, Inc., a corporation incorporated under the laws of Maryland, is authorized to transact business in the Commonwealth of Virginia

That the corporation obtained a certificate of authority to transact business in Virginia from the Commission on February 12, 2020; and

That the corporation is in good standing in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

January 6, 2026

A handwritten signature in black ink, reading "Bernard J. Logan".

Bernard J. Logan, Clerk of the Commission

STATE OF MARYLAND

Department of Assessments and Taxation

I, BOB YEAGER OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF CORPORATIONS, OR THE RIGHTS OF CORPORATIONS TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT ENTERPRISE COMMUNITY INVESTMENT, INC. (D01232511), INCORPORATED FEBRUARY 03, 1981, IS A CORPORATION DULY INCORPORATED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF MARYLAND AND THE CORPORATION HAS FILED ALL ANNUAL REPORTS REQUIRED, HAS NO OUTSTANDING LATE FILING PENALTIES ON THOSE REPORTS, AND HAS A RESIDENT AGENT. THEREFORE, THE CORPORATION IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING WITH THIS DEPARTMENT AND DULY AUTHORIZED TO EXERCISE ALL THE POWERS RECITED IN ITS CHARTER OR CERTIFICATE OF INCORPORATION, AND TO TRANSACT BUSINESS IN MARYLAND.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS JANUARY 07, 2026.



Bob Yeager
Director



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Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
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Online Certificate Authentication Code: B2g8yXzq5UStUf_CUBd9jg
To verify the Authentication Code, visit <http://dat.maryland.gov/verify>

Tab C:

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



January 15, 2026

Ned Howe
Vice President, Development Sourcing and Structuring
Enterprise Community Development, Inc.
875 Hollins Street, Suite 202
Baltimore, MD 21201

Dear Mr. Howe:

The Commitment Letter dated January 15, 2026, between Enterprise Housing Credit Investments, LLC ("Enterprise") and Enterprise Community Development, Inc. ("Sponsor") was requested by the Sponsor specifically for the purpose of applying for tax credits and is not binding on the part of Enterprise. Any financing contemplated therein is subject to further negotiation, the approval of Enterprise's investment committee and availability of capital prevailing in the marketplace at closing.

Should you have any questions regarding this letter, please contact me by phone at 212.284.7138 or email at dmagidson@enterprisecommunity.com. We wish you the best of luck and look forward to working with you in the future.

Sincerely,

A handwritten signature in blue ink, appearing to read "Daniel J. Magidson", with a long horizontal flourish extending to the right.

Daniel J. Magidson
Managing Director, Acquisitions

ENTERPRISE HOUSING CREDIT INVESTMENTS, LLC.

11000 Broken Land Parkway ■ Suite 700 ■ Columbia, MD 21044 ■ 410.964.0552 ■ www.EnterpriseCommunity.org

If there is a discrepancy between any figures shown in this letter, compared to the projections shared by Enterprise, please defer to the projections.

Thank you for considering our proposal! This letter outlines the terms and conditions under which Enterprise Housing Credit Investments ("Enterprise") as representative for one or more equity funds will make an equity investment in Island Walk (the "Project") located in Reston, VA.

A. The Project

- Involves the acquisition and rehabilitation of 102 rental units in 12 building(s), 100% of which will be leased to LIHTC-eligible households
- Is projected to qualify for:
 - \$1,601,011 of annual Federal Low-Income Housing Tax Credits (the "Federal Housing Credit"), based on the following tax credit percentages, which will be locked as of closing: 4% for acquisition

B. Project Ownership, Fees, Cash Flow and Capital Proceeds Allocations

- Sponsored by Enterprise Community Development, Inc. (the "Sponsor")
- The general partner will be a for-profit subsidiary of the Sponsor (the "General Partner"), which will be a single purpose entity with a 0.01% interest in the partnership. While the LOI refers to an LP structure for the partnership, the Sponsor may subsequently propose to use an LLP or LLC structure.
- The Enterprise equity fund will be the limited partner (the "Limited Partner") with a 99.99% interest in the partnership.
- Development Fee – the development fee in the amount of \$4,109,807, will be payable as follows:
 - \$2,876,865 is projected to be paid out of equity as detailed in Section C below
 - The remainder is deferred and paid from cash flow at the interest rate shown in the projections.
- Investor Services Fee - the Limited Partner will receive an investor services fee of \$7,500 inflating 3% per year, paid in accordance with Section E. Unpaid investor services fee will accrue without interest and be paid as a priority from subsequent cash flow or proceeds from refinancing or sale.
- Partnership Administration Fee - the General Partner will receive a partnership administration fee of up to \$67,000, inflating at 3% per year paid in accordance with Section E. Unpaid partnership administration fee will accrue without interest to be paid from subsequent cash flow or proceeds from refinancing or sale.
- Gross Income Allocation (GIA) – a priority cash distribution of 90% will be made to the General Partner (accompanied by a special allocation of an equal amount of income) with the remainder to the Limited Partner
- Credits and operating profits and losses - will be allocated 0.01% to the General Partner with the remainder to the Limited Partner
- Refinance or Sale Proceeds Split – proceeds will be distributed 90% to the General Partner with the remainder to the Limited Partner

C. **Pricing of Credits and Schedule of Capital Contribution Payments**

The Limited Partner proposes making an investment of \$13,607,234 based upon:

- \$0.85 per dollar of Federal Housing Credit (“Federal Housing Credit Price”)

We assume the Limited Partner will be admitted to the partnership on the date reflected in the Projections. If prior to closing there are material changes in the underwriting or timing assumptions or Enterprise’s cost or availability of capital, the Limited Partner may adjust the investment. Capital contributions (“Payments”), as scheduled in the projections, will be due upon the satisfaction of conditions and delivery of the items outlined below, to the extent not provided at closing, with approval by the Limited Partner. All Payments are contingent upon satisfaction of the conditions of prior Payments, and receipt of reporting items (see Section I below) and representations and warranties to insure the Project's viability. Additional conditions may be imposed during underwriting and will be reflected in the final partnership agreement (the “Partnership Agreement”).

Developer fee paid from equity will be paid as reflected in the final Projections at Closing.

First Payment: Admission 10.00% of equity

Up to the amount projected but limited to the amount needed to cover immediate costs.

Second Payment: Construction 65.25% of equity

- Loan documents for loans closed as of the admission date.
- Owner’s title insurance policy
- Balanced draw request (AIA forms G702 and G703)
- Support for all soft costs.
- General contractor lien waivers
- All installments of this construction Payment are tied to the construction completion milestones outlined below, as certified by the project architect and subject to acceptance by the Limited Partner and its consultant.

Third Payment: Completion 5.29% of equity

Upon receipt of all prior payments’ required documentation and the following:

- Temporary certificates of occupancy for 100% of the units (for renovation projects, all applicable building department signoff on permits or recorded notice of completion or other such confirmation that the local government approves of the completed work may be acceptable in lieu of certificates of occupancy)
- Construction completion which requires that the Limited Partner and its consultant accept the architect certification that construction is complete in accordance with the relevant project documents, excepting punch list items that

do not impede occupancy on a full rent paying basis provided that funds are escrowed or retained by construction lender to complete them

- Close-out documentation, certifications, and operations and maintenance plans related to environmental hazards, as required
- Title report evidencing there are no recorded mechanics liens that have not been released or bonded against
- Partial lien release and current AIA forms G702 and G703
- Draft accountant prepared cost certification documenting the Project's eligible basis, balanced sources and uses, calculation of annual credit and evidence of the 25% test.
- Current source and use schedule for the Project confirming sufficient funds will be available to achieve loan conversion ("Loan Conversion") which consists of:
 - Conversion of all loans to permanent status
 - Closing and funding of all permanent loans in accordance with the terms shown on the Projections
 - Repayment of all construction loans
 - Approval of all loan documents
- Required insurance
- General Partner's Section 168(h)(6)(F) election
- Satisfactory evidence of the partnership's valid and timely election to be treated as an "electing real property trade or business" under Section 163(j)(7)(B) of the Code
- Operating or rental subsidy agreements

Fourth Payment: Conversion/Stabilization 17.35% of equity

Upon receipt of all prior payments' required documentation and the following:

- Permanent certificates of occupancy for 100% of the units (for renovation projects, all applicable building department signoff on permits or recorded notice of completion or other such confirmation that the local government approves of the completed work may be acceptable in lieu of certificates of occupancy)
- Final mechanic's lien release and final AIA forms G702 and G703
- Final as-built ALTA survey
- Recorded extended use agreement. When the state process precludes recording the extended use agreement prior to the end of the first credit year, Enterprise may defer this requirement
- Final accountant certified cost certification documenting the Project's eligible basis, balanced sources and uses, calculation of annual credit and evidence of the 25% test.
- 98% documented tax credit qualified occupancy
- Credit projection
- Stabilization Date, which is the date that is the later of:
 - i. Construction completion
 - ii. The date the Project has satisfied the required debt service coverage ratio (the "Coverage Ratio") as shown in the final projections at Closing for a

period of three (3) consecutive calendar months evidenced as a single time period, with revenues calculated on a cash basis and expenses on an accrual basis. Rental and operating subsidy payments receivable may be included in rental income (up to the projected subsidy income) provided such amounts are not more than sixty (60) days in arrears. Revenue shall not include non-recurring revenue nor tenant-based voucher income exceeding maximum Federal Housing Credit rents. Throughout this period, the underwritten physical occupancy of the residential units is achieved and revenue equals or exceeds projected effective gross income. Project expenses (including required reserve funding) will be the greater of:

1. actual expenses; OR
2. the lesser of
 - A. the expenses shown on the projections
 - B. the current approved budget

Note that the Coverage Ratio may be adjusted upward during underwriting to maintain appropriate minimum Coverage Ratio during the initial compliance period.

- Loan Conversion, which may be simultaneous with equity funding per this Payment.

Fifth Payment: 8609 2.12% of equity

Upon receipt of:

- Receipt of IRS Form(s) 8609
- Tax return for the first Federal Housing Credit year

D. Adjusters

The maximum aggregate upward adjuster is 5% of the projected total capital contribution and payment thereof shall not be subject to any conditions other than as may be set forth below. The calculation of the adjuster will be subject to the Limited Partner's approval and include no negative tax implications to the Limited Partner. If the unpaid Payments are less than any downward adjustment, the General Partner will make a cash contribution in the amount of the deficiency on an after-tax basis to be distributed to the Limited Partner; credit adjuster advances shall be deemed a capital contribution of the General Partner, unless permitted, in the Limited Partner's sole discretion after tax analysis, to be made in the form of a non-interest bearing, cash-flow contingent loan. The specific adjustments follow:

1. Total Credit Adjuster:

If there is a reduction of total credits of any type at any time, as compared to projections, then the next Payment will be reduced. The amount of the downward adjuster will be the respective credit price multiplied by the reduction of the relevant credits.

If there is an increase of total credits of any type, as compared to projections then the aggregate capital contribution will be increased as of the Payment for which 8609s are

received. The amount of the upward adjuster will be the respective credit price multiplied by the increase of the relevant credits.

2. Timing Adjuster:

If there is a reduction in equity according to the following paragraphs, it will be implemented as of the Payment dependent upon the Stabilization Date. Any additional equity funded under this section D.2 will be payable as part of the Payment requiring receipt of the relevant tax return showing the faster delivery, by year. If the Project delivers fewer or more Federal Housing Credits than shown in the final Projections, total capital contribution will be reduced by the price necessary to maintain the IRR reflected in the Projections.

The credit delivery shown is based on the unit leasing schedule shown on the Lease Up page in our attached projections. The timing adjusters may vary between LOI and final closing as the investor's internal rate of return requirement changes. If the increase in first year Federal Housing Credits results in any loss of Federal Housing Credits due to the 2/3 rule, the increase will be reduced by both the permanent loss of Federal Housing Credits and present value of the rescheduled credit delivery.

3. Recapture Adjuster

If the actual Federal Housing Credits allocated to the Limited Partner on the federal tax return are less than projected (after adjustments per D.1 and D.2 above), or there is recapture of Federal Housing Credits, then the Limited Partner's capital will be reduced by \$1.00 for every dollar reduction in the amount of Federal Housing Credits plus any interest and penalties imposed by the IRS.

If it is determined that a recapture adjuster will be applicable in subsequent years, the full adjuster for the future years will be made at the time of the initial determination. If the unpaid capital contributions are less than this adjustment, the General Partner will make a cash contribution in the amount of the deficiency on an after-tax basis. This contribution will be distributed to the Limited Partner.

4. Depreciation Adjuster

Failure to make various General Partner or Sponsor tax and Project depreciation elections as called for in the projections and the Partnership Agreement will result in a reduction in capital contributions to reflect the reduction in benefits to the Limited Partner. If unpaid capital contributions are less than such adjustment, the General Partner will be required to make a cash contribution up to the amount of such reduction in tax benefits on an after-tax basis. This contribution will be distributed to the Limited Partner.

5. Excluded Credit Adjustment Amount

There will be no adjuster for any reduction or recapture of credits if such reduction or recapture is due solely to (i) an act or omission attributable to gross negligence or intentional misconduct of the Limited Partner in violation of the Partnership Agreement; (ii) the transfer by the Limited Partner of all or a portion of its interest in the Partnership; or (iii) any change in the Code or change in Treasury Regulations (except as related to the Average Income minimum set-aside election) that occurs after the effective date of the

Partnership Agreement, with which the General Partner is unable to comply despite the exercise of good faith and reasonable efforts.

E. Application of Cash Flow and Refinance or Sale Proceeds

1. Cash Flow

Cash remaining after funding operating expenses, reserve deposits, and required debt service will be applied according to the following priorities:

- a) to the Limited Partner for:
 - i. unpaid credit deficiency
 - ii. taxes owed on taxable income allocated to the Limited Partner
 - iii. unpaid Investor Services Fees
- b) to replenish the operating reserve to required level.
- c) to the property manager for the cash flow portion of property management fee (if related manager)
- d) to the developer to pay off remaining deferred Development Fee
- e) to the General Partner
 - i. to reimburse operating deficit contributions
 - ii. for Partnership Administration Fee (if applicable)
 - iii. to reimburse development advances, at the Limited Partner's sole discretion after tax analysis
- f) Contingent loan payments with limits for each loan scheduled in the projections and in accordance with the loan documents. Note that if the loans require a different waterfall, then the loan documents take precedence, and we will adjust in underwriting based on the final negotiated waterfall.
- g) A percentage to the General Partner accompanied by a special allocation of income of such amount and the remainder to the Limited Partner per Section B above.

2. Capital (Refinance or Sale) Proceeds

The proceeds of a refinance or sale of the Partnership's property, net of paying off outstanding debt, will be distributed according to the following priorities:

- a) to the Limited Partner for
 - i. unpaid credit deficiency
 - ii. taxes owed resulting from the sale or refinancing.
 - iii. unpaid Investor Services Fees
- b) to the developer for unpaid Development Fee
- c) to the General Partner
 - i. to reimburse operating deficit contributions and credit adjuster advances
 - ii. for Partnership Administration Fee (if applicable)
 - iii. to reimburse development advances, at the Limited Partner's sole discretion after tax analysis
- d) Distributions to the General Partner and the remainder to the Limited Partner in accordance with Section B of this agreement.

F. Disposition of the Limited Partner's Interest

The Limited Partner will have an absolute right to withdraw from the Partnership after the credit period. Beginning after the credit period the Limited Partner may require the General Partner or its designee to purchase the Limited Partner's entire interest in the Partnership for one hundred dollars (\$100.00) and to provide adequate protection against the possibility of tax credit recapture through the end of the compliance period.

The General Partner will have the following purchase options which will terminate twelve months after each respective trigger date:

1. Purchase of the Limited Partner's Interest

The General Partner will have the option to purchase the Limited Partner's interest at the end of the initial compliance period for a price ("Buyout Price") equal to the greater of (a) the appraised value of the Limited Partner's interest subject to all applicable use restrictions, or (b) any taxes payable by the Limited Partner attributable to the sale of its interest in excess of projections.

2. Purchase of the Project

After the initial compliance period, the General Partner will have the option to purchase the Project for a price equal to the greater of (a) the as-is appraised value of the Project subject to all applicable use restrictions, or (b) (i) the total amount of debt on the Project, plus (ii) any taxes payable by the Limited Partner due to the sale, in excess of projections.

3. Right of First Refusal

The Sponsor, or another qualified 501(c)(3) corporation approved by Enterprise, will have a right of first refusal to purchase the real estate of the Partnership for a price equal to the sum of: (i) taxes payable by the Limited Partner due to the sale, and (ii) outstanding debt secured by the real estate.

G. General Partner Obligations

All obligations of the General Partner, including but not limited to the following, will be guaranteed by Sponsor (the "Guarantor"). The General Partner and Guarantor must demonstrate to Enterprise, in its sole and absolute discretion, their ability to provide meaningful guarantees. A detailed review of the Guarantor's financial capacity and REO schedule will be completed prior to closing, and material declines in Guarantor capacity may result in a requirement for additional guarantors.

1. Guarantees

- a) Achieve lien-free construction completion, cover all development advances necessary for the completion of the Project, and convert to permanent financing at the amounts and terms shown in the projections. Advances under this guarantee will not be reimbursed, unless approved by the Limited Partner at their sole discretion, in which case they may be structured as non-interest bearing, cash-flow contingent loans.
- b) Advance funds needed to cover operating deficits until the later of the

Stabilization Date or Loan Conversion.

- c) After the later of the Stabilization Date or Loan Conversion, advance funds needed to cover operating deficits up to 6 months of operating expenses, reserve contributions, and debt service. The duration of this guarantee is at least 5 consecutive audited years (including the calendar year of Stabilization or Loan Conversion) following the later of Loan Conversion or Stabilization Date. This guarantee will continue until such time as:
 - i. the operating reserve is funded as per Projections.
 - ii. the Project has achieved the Coverage Ratio for the final 2 consecutive years of the guarantee period. This ratio may be adjusted during underwriting to maintain a minimum Coverage Ratio during the initial compliance period.
 - iii. the project-based rental or operating subsidy and/or service subsidy is in full force and effect per the projections.
- d) Contribute capital to fund:
 - i. adjusters as described in Section D above;
 - ii. reserve accounts not funded due to capital contribution adjustments; and
 - iii. unpaid Development Fee at the end of the compliance period.
- e) Repurchase the Limited Partner's interest if:

- (A) At any time before the Project has operated at Break-even for a period of three (3) consecutive calendar months, any loan is in default, after the expiration of any applicable notice and cure period, or an action is commenced and successfully executed to foreclose, abandon, or permanently enjoin the construction of the Project;

OR

- (B) If the Partnership fails to:
 - i. For 4% projects, qualify for Federal Housing Credits for failing the 25% test as required in Code Section 42(h)(4)
 - ii. Achieve the minimum set-aside test for the Project
 - iii. Achieve at least 75% of the projected Federal Housing Credit
 - iv. Operate at break-even for 3 consecutive months within 18 months of the completion date
 - v. Achieve Loan Conversion
 - vi. Maintain any loan commitment which is not replaced by a comparable commitment acceptable to the Limited Partner
 - vii. Receive 8609s by September 1 of the second year after the first year of the credit period for the last building placed in service.

OR

- (C) Upon an Event of Bankruptcy with respect to the General Partner or the Guarantor prior to the completion date.

The repurchase price will be 100% of capital contributions made to date plus interest at the Prime Rate plus 2%, plus the costs and expenses incurred (including reasonable attorneys' fees incurred to enforce these provisions) less the credits allocated to the Limited Partner not subject to recapture.

- f) Indemnify the Partnership and the Limited Partner for any income tax liability on an after-tax basis or costs to remove liens realized by the Partnership or the Limited Partner in any taxable year attributable to any taxable grant not approved by the Limited Partner. This indemnification is a recourse obligation of the General Partner and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, removal, or withdrawal of the General Partner.
- g) Indemnify and hold harmless the Partnership and the Limited Partner from any loss incurred due to the General Partner's gross negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant, or agreement, or environmental violations. This indemnification is a recourse obligation of the General Partner and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, removal, or withdrawal of the General Partner.

2. Reserve Requirements

- a) The operating reserve (the "Operating Reserve") will be funded in the total amount of at least 6 months of operating expenses, reserve contributions, and debt service plus the amount necessary to maintain the Coverage Ratio through the compliance period. After the Project has achieved the Stabilization Date and Loan Conversion, the General Partner will be permitted to use the Operating Reserve prior to making operating deficit contributions to the extent the Operating Reserve has been funded as of the date of the deficit.

Upon termination and winding up of the Partnership, subject to the provisions of the Partnership Agreement, the balance in the Operating Reserve shall be used to pay any tax (including exit and transfer taxes) imposed on the Partnership, the Limited Partner and its partners as a result of the sale of the Partnership Property and winding up of the Partnership or for other uses approved by the Limited Partner. Paying off Sponsor notes is an eligible use of these funds.

- b) The lease-up reserve ("Lease-Up Reserve") must be budgeted in the amount needed to cover the projected deficits prior to the Stabilization Date.
- c) The replacement reserve (the "Replacement Reserve") will be funded from operations in the amount of \$350 per unit per year, increasing 3% annually. For rehabilitation projects, the physical needs over time analysis may indicate that a higher annual contribution is required.

H. Opinion of Counsel & Syndication Costs

The Limited Partner's attorneys will prepare the Partnership Agreement, review due diligence, and prepare the tax opinion. The Partnership will pay the Limited Partner's attorney fees, estimated to be \$60,000, but could be greater in the event of an extended closing schedule or extraordinary deal complexities.

The Limited Partner will require a satisfactory opinion of Partnership's counsel on certain corporate and other matters including formation of the Partnership, limited liability of the Limited Partner, no conflict between the Partnership Agreement and other binding contracts, no litigation, etc. The General Partner and the Partnership's counsel will prepare all other necessary documents, collect due diligence, legal opinions, and perform other work necessary to complete the transaction.

The Partnership will pay the costs of construction plan review and inspections as commissioned by the Limited Partner. Enterprise will endeavor to engage the same reviewer as lenders to manage costs. The Guarantor will be obligated to pay plan review and inspection invoices in a timely manner if the partnership fails to do so. Failure to do so will result in suspension of inspections and reports, which will lead to an inability to fund draws during construction and any construction-period capital contribution installments.

I. Reporting

The Partnership will deliver to the Limited Partner:

- a) Construction progress reports
- b) monthly lease-up report within 15 days after each month
- c) The Partnership will be required to prepare quarterly and annual reports in form and substance satisfactory to investor as set forth in the Partnership Agreement.
- d) Annual draft audited financial statements and draft tax returns not later than 45 days after the end of each year and final audited financial statements and final tax returns not later than 60 days after the end of each year. The audit and tax return must be prepared by a certified public accountant approved by Enterprise. Late delivery of annual audited financial statements or tax returns obligates the General Partner to pay to the Limited Partner the sum of \$100 per day until Limited Partner's receipt of such statements or returns.

J. Additional Requirements

In addition to the conditions set forth above, any investment by the Limited Partner is contingent upon availability of capital at the time of closing and upon review and approval by Enterprise's Investment Committee, in its sole and absolute discretion, of all of the following:

- Market demand, Rent, and Operating Expenses
- Management Agent and Management Plan
- Phase I Environmental Assessment including radon, lead paint and asbestos reports, as applicable.
- Commitments and documents from all other sources of financing
- Legal or other opinions

- Any other items material to the underwriting of the Project
- Partnership Agreement
- Investor approval
- If the project is utilizing 4% tax credits, an award of tax exempt bond authority from the relevant agency, a bond inducement resolution issued, and evidence that the project qualifies for Federal Housing Credits in the amount of the Federal Housing Credit allocation because 25% or more of the project is financed with tax exempt bonds subject to the volume cap, as provided in Section 42(h)(4)(B) of the Code

Enterprise may waive any of the conditions to closing set forth in this letter. The waiver of any condition does not constitute a waiver of any remaining conditions.

PROJECT ASSUMPTIONS

The terms and conditions are based on the following assumptions, which may be adjusted prior to closing:

1. Market rents as established by the Enterprise market analyst are at least 10% above the scheduled unsubsidized rents and at least equal to the rental subsidy contract rents.
2. Total vacancy loss (physical vacancy plus loss to lease and bad debt) rate of 5.00% as indicated by the Sponsor projections and subject to confirmation by the Market Analyst prior to Closing.
3. Annual operating expenses of \$11,534 per unit net of Replacement Reserves and Investor Services Fee. The operating expense budget will be analyzed in further detail during underwriting and adjustments will be made, as necessary. Enterprise will approach operating expense underwriting by identifying four properties that are comparable to the subject property. The comparable properties that are used will be identified from Enterprise's portfolio as well as from external sources. The expense categories will be evaluated on a line-by-line basis and compared to the average of the comparable properties that are identified.
4. The project has sufficiently budgeted for property tax assessments thru the compliance period.
5. Should the Project not break even, the property management fee paid to parties related to the General Partner or Guarantor will be deferred and collected from cash flow.
6. Enterprise assumes that the rate for the permanent mortgage will be locked at closing using a fixed-rate construction-permanent product or a forward commitment which encompasses the projected construction, leasing, and stabilization period with a cushion. Swaps are not acceptable. Debt service covenants which would put the project into default as long as payments are being made are generally unacceptable.
7. If the project will have project-based operating, service, or rental subsidy then adjustments to rents, expenses, and capitalized replacement reserves may be necessary, and further delineated prior to closing, in order to mitigate excessive operating deficits through the compliance period.
8. The Project contractor will provide a 15% letter of credit or 100% payment and performance bond. Retainage will be 10% through completion unless limited by state law.
9. Construction will begin and complete by the dates reflected in the Projections. Liquidated damages for delayed delivery will be built into the General Contract according to the LP's standards at the time of initial Closing.
10. For projects in Uniform Building Code zones 3 or 4, a seismic survey will be required. Enterprise will not invest in projects with a Scenario Expected Loss ratio (SEL) above 40% post completion. Until such time as the SEL is below 20%, then earthquake insurance sufficient to cover replacement with a deductible of no more than 5% of insured value will be required.

11. Depreciation and special allocations as specified in the projections (including, if applicable, depreciating soft costs pro-rata according to the useful lives of the hard costs):

Depreciation Assumptions

Is FP GP a For-Profit Subsidiary of a Non-Profit?	Yes	
Will a 168 (h) (6) Election be made?	Yes	
Is there a Commercial Depreciation Override?	No	
Will there be a Building by Building Override?	No	
Will there be Soft Cost Allocation?	Yes	
Depreciable Life of Building	30.0	Years
Depreciable Life of Furniture, Fixtures, Equipment	5	Years
Depreciable Life of Site Work	15	Years
Will there be Bonus Depreciation?	Yes	

12. The financing and tax structure will be approved by our tax attorney.

Tab D:

Any supporting documentation related to
List of LIHTC Developments or
Previous Participation Agreement

Tab E:

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

OPTION TO PURCHASE

This Option to Purchase (this "**Agreement**"), effective as of January 14, 2026 ("**Effective Date**"), is made by and between Island Walk Limited Partnership, a Virginia limited partnership (the "**Optionor**"), and Island Walk 2 LLC, a Virginia limited liability company ("**Optionee**").

RECITALS

- A. Optionor is the owner of certain real property located in Reston, Virginia and described on the attached Exhibit A ("**Property**"), and wishes to grant Optionee an option to purchase the Property.
- B. Optionee wishes to accept the option to purchase the Property on the terms and conditions stated below.

Therefore, the parties agree as follows:

AGREEMENT

1. **Grant of Option to Purchase.** In consideration of Optionor's receipt of \$10.00 from Optionee (which is hereby acknowledged), Optionor hereby grants to Optionee the exclusive right and option to purchase the Property (the "**Option**") at any time after the Effective Date, and continuing until 5:00 p.m. on December 31, 2027 (the "**Option Expiration Date**").
2. **Purchase Price.** This Option shall not be recorded; however, a further agreement to be entered into between the Optionor and the Optionee, or a memorandum thereof, is expected to be executed by the Optionor and Optionee. All costs of transfer and such recordation will be borne by Optionee. The amount of the Purchase Price (as defined in the further agreement) will be equal to TWENTY SEVEN MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS (\$27,900,000.00) payable upon execution of such agreement in cash or by promissory note bearing interest at the applicable federal rate.
3. **Application of Consideration to Purchase Price.** If Optionee elects to purchase the Property under the terms and conditions of this Agreement, the consideration paid for the Option will not be applied to the purchase price.
4. **Exercise of Option.** Optionee may exercise the Option by giving Optionor written notice, signed by Optionee, on or before the Option Expiration Date.
5. **Proof of Title.** Optionor will, at Optionee's expense, furnish Optionee a policy of title insurance, written by a title insurer acceptable to Optionee, insuring the title to the Property on terms acceptable to Optionee.
6. **Failure to Exercise Option.** If Optionee does not exercise the Option in accordance with its terms and before the Option Expiration Date, the Option and the rights of Optionee will automatically and immediately terminate without notice. In the event Optionee fails to exercise the Option, the Optionor will retain the sum paid as consideration for the Option.
7. **Notices.** All notices provided for in this Agreement will be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly

addressed to the party for whom intended at the party's address listed above, or when delivered personally to such party.

8. **Binding Effect.** This Agreement will be binding upon and inure only to the benefit of the parties to it.
9. **Marketing.** Optionor shall not market the Property or enter into any contract or option to sell the Property prior to the Option Expiration Date.
10. **Contingencies.** Optionee's exercise of the Option is contingent upon the following, without limitation: (a) the Optionee determining the feasibility of the Property and the Improvements for development, (b) the Optionee obtaining financing for the development of the Property and the Improvements, including an allocation of tax credits from Virginia Housing, and (c) determinations satisfactory to the Optionee that the Property and Optionee's development plan meet all applicable governmental requirements, including without limitation any review and approvals that may be required pursuant to the National Environmental Policy Act ("**NEPA**") and related requirements under 24 CFR Parts 50 or 58, if applicable.

[signature pages follow]

[signature page to Option to Purchase]

OPTIONOR:

ISLAND WALK LIMITED PARTNERSHIP,
a Virginia limited partnership

By: CPDC Island Walk, Inc.,
a District of Columbia corporation,
its General Partner

By: 

Name: Matt Engel

Title: Vice President

[signature pages continue on next page]

OPTIONEE:

ISLAND WALK 2 LLC,
a Virginia limited liability company

By: ECD Island Walk 2 LLC,
a Virginia limited liability company,
its sole member

By: ECD GP Holdco LLC,
a Maryland limited liability company
its sole member

By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

By: 

Name: Matt Engel

Title: Vice President

Exhibit A to Option to Purchase

Legal Description

All that land lying and being in Fairfax County, Virginia, and more particularly described as follows:

DESCRIPTION OF BLOCK 41, SECTION 3, RESTON

CENTREVILLE DISTRICT, FAIRFAX COUNTY, VIRGINIA

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a corner common to Blocks 35 and 41, Section 3, Reston;

Thence with the line common to Blocks 35 and 41 the following courses and distances:

S. 46 degrees 08' 12" W. 52.40 feet to a point;
S. 1 degree 57' 57" E. 215.00 feet to a point;
S. 44 degrees 32' 03" W. 162.00 feet to a point;
S. 88 degrees 02' 03" W. 230.00 feet to a point;
N. 41 degrees 12' 57" W. 117.00 feet to a point;
S. 88 degrees 02' 03" E. 125.00 feet to a point; and
S. 1 degree 57' 57" E. 185.00 feet to a point in the line
common to Blocks 41 and 42;

thence with the lines of the aforesaid Blocks, S. 34 degrees 04' 15" W. 148.67 feet to a point and
S. 88 degrees 02' 03" W. 182.00 feet to a point in the east right-of-way line of Links Drive;

thence with the easterly and southerly right-of-way lines of Links Drive, N. 1 degree 57' 57" W.
400.13 feet to a point;

with the arc of a curve to the right whose radius is 176.00 feet and whose chord bearing
and chord are N. 43 degrees 02' 03" E. 248.90 feet respectively, an arc distance of 276.46
feet to a point; and

N. 88 degrees 02' 03" E. 679.00 feet to the point of beginning.

Containing 7.354 Acres, more or less.

SUBJECT TO the non exclusive rights and privileges over an access easement for ingress and
egress purposes over the driveway through Block 41, Section 3, Reston, described as follows:

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a
corner common to Block 35 and Block 41, Section 3, Reston;

Thence with the line common to Block 35 and Block 41, the following courses and distances;

S. 46 degrees 08' 12" W. 52.40 feet to a point;
S. 01 degree 57' 57" E. 85.01 feet to a point;

Thence through Block 41 the following courses and distances:

S. 88 degrees 02' 03" W. 50.00 feet to a point;

N. 20 degrees 51' 12" W. 40.17 feet to a point;

N. 01 degree 57' 57" W. 82.00 feet to a point in the southerly right of way of Links Drive;

thence with the southerly right-of-way line of Links Drive,

N. 88 degrees 02' 03" E. 102.00 feet to the point of beginning.

[Address](#)[Map Number](#)[Map Search](#)[Search Home](#)[Profile](#)[Sales](#)[Values](#)[Tax Details](#)[Residential](#)[Commercial](#)[Map](#)[Structure Size](#)MAP #: 0172 15 0041
ISLAND WALK LP

1701 TORREY PINES CT

Values

Tax Year	2025
Current Land	\$5,768,000
Current Building	\$13,336,000
Current Assessed Total	\$19,104,000
Tax Exempt	NO
Note	

Values History

Tax Year	Land	Building	Assessed Total	Tax Exempt
2024	\$5,768,000	\$14,062,270	\$19,830,270	NO
2023	\$4,944,000	\$14,936,840	\$19,880,840	NO
2022	\$4,944,000	\$14,960,360	\$19,904,360	NO
2021	\$4,944,000	\$15,585,220	\$20,529,220	NO
2020	\$5,150,000	\$14,319,970	\$19,469,970	NO
2019	\$6,386,000	\$12,438,410	\$18,824,410	NO
2018	\$6,386,000	\$12,538,460	\$18,924,460	NO
2017	\$6,386,000	\$6,565,820	\$12,951,820	NO
2016	\$6,386,000	\$4,257,970	\$10,643,970	NO
2015	\$6,386,000	\$3,823,830	\$10,209,830	NO
2014	\$6,386,000	\$3,776,260	\$10,162,260	NO
2013	\$6,386,000	\$4,577,910	\$10,963,910	NO
2012	\$6,324,000	\$4,736,220	\$11,060,220	NO
2011	\$4,569,600	\$7,142,760	\$11,712,360	NO
2010	\$4,569,600	\$5,647,100	\$10,216,700	NO
2009	\$6,120,000	\$5,166,340	\$11,286,340	NO
2008	\$6,120,000	\$5,977,680	\$12,097,680	NO
2007	\$5,100,000	\$7,264,700	\$12,364,700	NO
2006	\$5,100,000	\$5,497,950	\$10,597,950	NO
2005	\$4,000,000	\$765,000	\$4,765,000	NO
2004	\$2,499,935	\$765,000	\$3,264,935	NO
2003	\$1,999,950	\$765,000	\$2,764,950	NO
2002	\$1,500,000	\$765,000	\$2,265,000	NO
2001	\$1,500,000	\$765,000	\$2,265,000	NO
2000	\$1,500,000	\$2,863,700	\$4,363,700	NO

Record Navigator

1 of 1

[Return to Search Results](#)**Actions**

- [Neighborhood Sales](#)
- [Printable Summary](#)
- [Printable Version](#)

Click on the following links to Contact Us regarding:

- [General Incident](#)
- [Parcel Incident](#)

Links[Definition Of Terms](#)[Awards](#)**Main Address**

12000 Government Center Pkwy
Fairfax, VA 22035

Site Tools[Website Accessibility](#)**Support**[ADA Accessibility](#)**Additional Resources**[Fairfax County Public Schools](#)

 [Site Feedback](#)

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TTY 711

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[Website Administrator](#)

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[Visit Fairfax](#)
[Council of Governments](#)
[Commonwealth of Virginia](#)
[USA.gov](#)



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Tab F:

Third Party RESNET Rater Certification and
Sample HERS certificates (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

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

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

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

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

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

Additional Optional Certification

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

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

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

Michael Sumpter
Digitally signed by Michael Sumpter
DN: cn=Michael Sumpter, o=Lenox Partnerships, LLC, E=
michael.sumpter@lenox.com
Reason: I am the author of this document
Date: 2026.01.14 15:09:19-05'00'
Foxit PDF Reader Version: 2025.3.0

RESNET Rater Signature

Michael Sumpter

Printed Name

1/14/2026

Date

Energy Efficient Homes Midwest

RESNET Provider Agency

Leo Jansen

Provider Contact Name

Leo Jansen
Digitally signed by Leo Jansen
Date: 2026.01.15 08:35:29 -05'00'

Contact Signature

leo.jansen@eehmidwest.com

Email

(317) 410-6567

Phone

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date:

Registry ID:

Ekotrope ID: 28Ma9X0L

HERS® Index Score:

71

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

\$1,984

*Relative to an average U.S. home

Home:

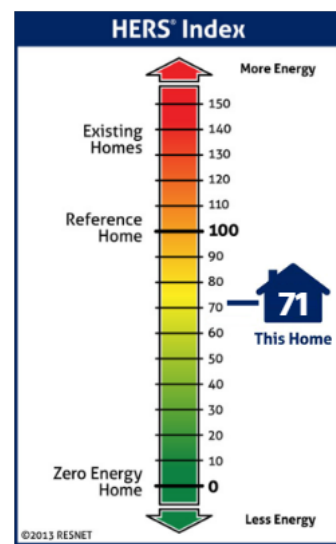
1711 Cypress Point Ct
Reston, VA 20190

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	15.5	\$969
Cooling	1.8	\$111
Hot Water	9.5	\$593
Lights/Appliances	14.9	\$930
Service Charges		\$117
Generation (e.g. Solar)	0.0	\$0
Total:	41.6	\$2,720

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,489 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 • 0.93 UEF
House Tightness:	7.6 ACH50 (Adjusted Infiltration: 7.60 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-58
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	R-13
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Darrel Brandon Nott
RESNET ID: 9606817

Rating Company: Lorax LLC
808 St Paul Street Baltimore MD 21202
443 449 6319

Rating Provider: Energy Efficient Homes Midwest



Darrel Brandon Nott

Darrel Brandon Nott, Certified Energy Rater
Digitally signed: 12/2/25 at 2:53 PM



Ekotrope RATER - Version:4.2.2.3756

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: 2l1mN4ML

HERS® Index Score:

72

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

Annual Savings

\$2,117

*Relative to an average U.S. home

Home:

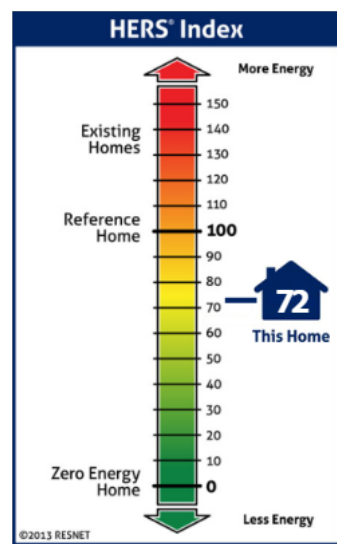
11401 Cypress Point Ct
Reston, VA 20190

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	17.1	\$1,071
Cooling	2.3	\$141
Hot Water	11.7	\$730
Lights/Appliances	16.2	\$1,015
Service Charges		\$117
Generation (e.g. Solar)	0.0	\$0
Total:	47.3	\$3,074

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,593 ft ²
Number of Bedrooms:	4
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 • 0.92 Energy Factor
House Tightness:	8.1 ACH50 (Adjusted Infiltration: 8.10 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-58
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Darrel Brandon Nott
RESNET ID: 9606817

Rating Company: Lorax LLC
808 St Paul Street Baltimore MD 21202
443 449 6319

Rating Provider: Energy Efficient Homes Midwest



Darrel Brandon Nott

Darrel Brandon Nott, Certified Energy Rater
Digitally signed: 12/2/25 at 2:53 PM



Ekotrope RATER - Version:4.2.2.3756

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: Lzl1az9v

HERS® Index Score:

76

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

Annual Savings

\$1,308

*Relative to an average U.S. home

Home:

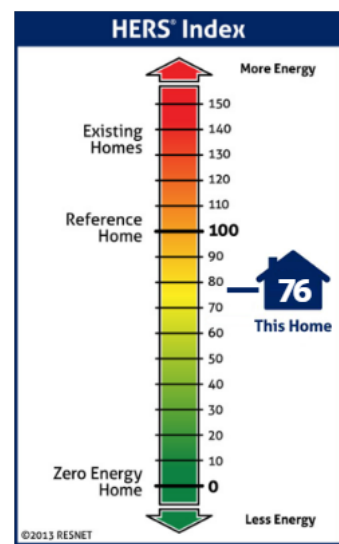
11407 Cypress Point Ct
Reston, VA 20190

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	12.0	\$751
Cooling	1.8	\$112
Hot Water	7.7	\$479
Lights/Appliances	12.1	\$759
Service Charges		\$117
Generation (e.g. Solar)	0.0	\$0
Total:	33.6	\$2,217

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	937 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:	15.6 ACH50 (Adjusted Infiltration: 15.60 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-58
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Darrel Brandon Nott
RESNET ID: 9606817

Rating Company: Lorax LLC
808 St Paul Street Baltimore MD 21202
443 449 6319

Rating Provider: Energy Efficient Homes Midwest

Darrel Brandon Nott

Darrel Brandon Nott, Certified Energy Rater
Digitally signed: 12/2/25 at 2:56 PM



Ekotrope RATER - Version:4.2.2.3756

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: dxVmM8Z2

HERS® Index Score:

72

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

Annual Savings

\$1,385

*Relative to an average U.S. home

Home:

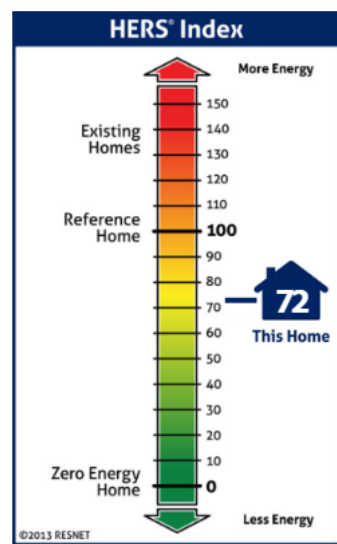
11449 Cypress Point Ct
Reston, VA 20190

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.4	\$591
Cooling	1.2	\$77
Hot Water	7.7	\$479
Lights/Appliances	12.8	\$799
Service Charges		\$117
Generation (e.g. Solar)	0.0	\$0
Total:	31.1	\$2,063

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,107 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:	9.1 ACH50 (Adjusted Infiltration: 9.10 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-58
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Darrel Brandon Nott
RESNET ID: 9606817

Rating Company: Lorax LLC
808 St Paul Street Baltimore MD 21202
443 449 6319

Rating Provider: Energy Efficient Homes Midwest



Darrel Brandon Nott

Darrel Brandon Nott, Certified Energy Rater
Digitally signed: 12/2/25 at 2:51 PM



Ekotrope RATER - Version:4.2.2.3756

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: d1EW1qGd

HERS® Index Score:

74

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

\$1,343

*Relative to an average U.S. home

Home:

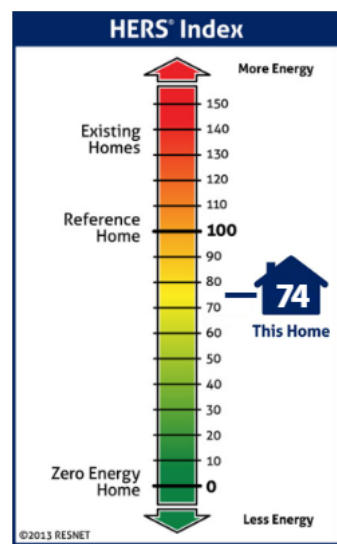
11481 Cypress Point Ct
Reston, VA 20190

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.1	\$631
Cooling	1.2	\$77
Hot Water	7.7	\$479
Lights/Appliances	12.8	\$799
Service Charges		\$117
Generation (e.g. Solar)	0.0	\$0
Total:	31.8	\$2,103

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,107 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 • 0.93 UEF
House Tightness:	10.5 ACH50 (Adjusted Infiltration: 10.50 ACH50)
Ventilation:	None
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-13
Ceiling:	Vented Attic, R-58
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Darrel Brandon Nott
RESNET ID: 9606817

Rating Company: Lorax LLC
808 St Paul Street Baltimore MD 21202
443 449 6319

Rating Provider: Energy Efficient Homes Midwest



Darrel Brandon Nott

Darrel Brandon Nott, Certified Energy Rater
Digitally signed: 12/2/25 at 2:50 PM



Ekotrope RATER - Version:4.2.2.3756

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

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: January 6, 2026

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

RE: ZONING CERTIFICATION

Name of Development: Island Walk
Name of Owner/Applicant: Island Walk LP
Name of Seller/Current Owner: Island Walk LP

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely 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:

1701 Torrey Pines Court, Reston, 20190

Legal Description:

Please see attached Exhibit A for full legal description.

Proposed Improvements:

Construction

New Construction:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Rehabilitation:	# Units	<u>102</u>	# Buildings	<u>12</u>	Total Floor Area	<u>133,122</u>

Zoning Certification, cont'd

Current Zoning: PRC allowing a density of _____ units per acre, and the following other applicable conditions: max. 276 units onsite (per rezoning #A-502)

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

Brian Thomas

Printed Name

Division Manager, Engineering Department

Title of Local Official or Civil Engineer

(703) 385-7555

Phone

December 15, 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

Beginning at a point on the northerly most property corner of the now or formerly Reston Homeowners Association property, said point also being on the southerly right-of-way line of Links Drive (50' wide) and being 332 ± feet in a northwesterly direction from North Shore Drive (60' wide).

Thence, departing the southerly right-of-way line of Links Drive and running with the westerly property line of the now or formerly Reston Homeowners Association the following courses and distances:

S 46°09'04" W 52.40 feet to a point;

S 01°57'05" E 215.00 feet to a point;

S 44°32'55" W 162.00 feet to a point;

S 88°02'55" W 230.00 feet to a point;

N 41°12'05" W 117.00 feet to a point;

S 88°02'55" W 125.00 feet to a point;

S 01°57'05" E 185.00 feet to a point at a northwesterly property corner of the now or formerly Golf Course Island property.

Thence, running with the northwesterly property line of the now or formerly Golf Course Island property the following courses and distances:

S 34°05'07" W 148.67 feet to a point;

S 88°02'55" W 182.00 feet to a point on the easterly right-of-way line of Links Drive (50' wide).

Thence, running with the easterly right-of-way line of Links Drive the following courses and distances:

N 01°57'05" W 400.13 feet to a point;

Along the arc of a curve to the right 176.00 feet in radius, an arc distance of 276.46 feet, the chord of said arc running N 43°02'55" E 248.90 feet to a point;

N 88°02'55" E 679.00 feet to the point of beginning.

Containing 7.354 acres of land.

This description is based upon the ALTA/NSPS Land Title Survey prepared by Burgess & Niple, Inc., dated June 6, 2017 and recertified October 16, 2017, recorded in Deed Book 4198, Page 313, among the Land Records of Fairfax County, Virginia.

Tab H:

Attorney's Opinion using
Virginia Housing template (MANDATORY)

Date January 15, 2026

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2026 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)
Name of Development: Island Walk
Name of Owner: Island Walk 2 LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated January 15, 2026 (of which this opinion is a part) (the “**Application**”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“**Credits**”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “**Regulations**”).

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents 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. Based solely upon my review of (i) the Applicant's operating agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion*), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.
6. 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.
7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.
8. 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.
9. 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.

Klein Hornig LLP

By: 
Name: Aaron O'Toole
Title: Partner

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

Based solely upon my review of (i) the Applicant's operating agreement / partnership agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion or included within this Exhibit*), the individuals identified below are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

	NAME	TITLE
1	Matt Engel	Vice President
2	Stacie Birenbach	Vice President



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)

Nonprofit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the “Plan”) of the Virginia Housing Development Authority (the “Authority”) for the allocation of federal low income housing tax credits (“Credits”) available under §42 of the Internal Revenue Code, as amended (the “Code”) establishes certain requirements for receiving credits from the nonprofit pool established under the Plan and assigning points for participation of a nonprofit organization in the development of qualified low-income housing.

Answers to the following questions will be used by the Authority in its evaluation of whether or not an applicant meets such requirements. Attach additional sheets as necessary to complete each question.

1. General Information

- a. Name of development Island Walk
- b. Name of owner/applicant Island Walk 2 LLC
- c. Name of nonprofit entity Enterprise Community Development, Inc.
- d. Address of principal place of business of nonprofit entity
875 Hollins St, Baltimore, MD 21201

Indicate funding sources and amount used to pay for office space

This is paid from working capital. ECD has a \$25 million working capital line with our parent company, Enterprise Community Investment.

- e. Tax exempt status ☒ 501(c)(3) ☐ 501(c)(4) ☐ 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) 12/23/2019
Evidenced by the following documentation Please see Attachment A - Articles of Incorporation.
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) 8/17/2020
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) ECD is 501 c(3) corporation that exists exclusively for charitable and educational purposes; included in its purposes, it will engage in housing and community development activities including but not limited to the fostering of low income housing and the provision of decent and affordable rental housing.
- i. Expected life (in years) of nonprofit Perpetual

- j. Explain the anticipated future activities of the nonprofit over the next five years:
Continue to design and develop affordable multifamily rental housing as an Owner/Operator and continue to manage communities with residents at the center.
- k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 509
How many part time, paid staff members? 20
Describe the duties of all staff members:
Staff members carry out ECD's mission via the following departments: 1) Asset Management; 2) Finance; 3) Real Estate Development; 4) Property Management; and 5) Resident Services.
- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?
☐ YES ☒ NO If yes, explain in detail: Not applicable.
- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?
As of 2025 ECD has 235 register volunteers, in addition to a few non-registered volunteers.
- n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.
ECD receives the majority of it's funding from developer, property, and asset management fees and minor amounts of in-kind services.
- o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses Please see attachment B- ECD's current list of Board of Directors

2. Nonprofit Formation

- a. Explain in detail the genesis of the formation of the nonprofit: ECD was formed in 2020 from the merger of two Mid-Atlantic affordable housing developments organizations, Enterprise Homes, Inc.(EHI) and Community Preservation Development Corporation (CPDC), along with EHI's 2017 acquisition of The Shelter Group's affordable portfolio. At ECD we build and preserve affordable homes to uplift residents and communities
- b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?
- ☐ YES ☒ NO If yes, explain in detail: Not applicable.
- c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?
- ☐ YES ☒ NO If yes, explain in detail: Not applicable.
- d. Does any for-profit organization or local housing authority have the right to make such appointments?
- ☐ YES ☒ NO If yes, explain in detail: Not applicable.
- e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?
- ☐ YES ☒ NO If yes, explain in detail: Not applicable.
- f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?
- ☐ YES ☒ NO

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) Please see Attachment C- Additional Sheet.

h. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the non- profit.
Please see Attachment C- Additional Sheet.

3. Nonprofit Involvement

a. Is the nonprofit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in §42(i)(1) of the Code)?

☒ YES ☐ NO

(i) Will the nonprofit own at least 10% of the general partnership/owning entity?

☒ YES ☐ NO

(ii) Will the nonprofit own 100% of the general partnership interest/owning entity?

☒ YES ☐ NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest
Not applicable.

b. (i) Will the nonprofit be the managing member or managing general partner?

☒ YES ☐ NO If yes, where in the partnership/operating agreement is this provision specifically referenced?

Please see Attachment D- Operating Agreement.

(ii) Will the nonprofit be the managing member or own more than 50% of the general partnership interest? ☒ YES ☐ NO

c. Will the nonprofit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity? ☒ YES ☐ NO

If yes, where in the partnership/operating agreement is this provision specifically referenced?
Please see Attachment E- Right of First Refusal.

☒ Recordable agreement attached to the Tax Credit Application as TAB V?

If no at the end of the compliance period explain how the disposition of the assets will be structured:
Not applicable.

d. Is the nonprofit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

☒ YES ☐ NO If yes,

(i) Describe the nature and extent of the nonprofit's proposed involvement in the construction or rehabilitation of the Development:

ECD will act as the project's developer and project owner (as the Sole Owner of the Managing Member of the ownership entity).

(ii) Describe the nature and extent of the nonprofit's involvement in the operation or management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

As the Sole Owner of the Managing Member, ECD will assure compliance with LIHTC regulations in accordance with it's charitable purpose.

(iii) Will the nonprofit invest in its overall interaction with the development more than 500 hours annually to this venture? ☒ YES ☐ NO If yes, subdivide the annual hours by activity and staff responsible and explain in detail :

Project Management and Oversight: Development Manager (686 hours); Senior Director (104 hours);

Development Associate (208 hours); Asset Manager (104 hours); Controller (40 hours); Accountant (104 hours).

e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member?

Housing needs study? Third party consultant? Other?

Island Walks ' recapitalization resets the property ' s financial structure to fund unit and building system upgrades, address aging infrastructure, and ensure long-term affordability and financial viability.

f. List all general partners/managing members of the Owner of the Development (one must be the nonprofit) and the relative percentages of their interests:

Island Walk 2 LLC - 100% Project Owner

ECD Island Walk 2 LLC - Managing Member of the above entity

Enterprise Community Development, Inc. - Sole Member of the above entity

g. If this is a joint venture, (i.e. the nonprofit is not the sole general partner/managing member), explain the nature and extent of the joint venture partner's involvement in the construction or rehabilitation and operation or management of the proposed development.

Not applicable.

h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development? ☐ YES ☒ NO If yes,

(i) Explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

Not applicable.

(ii) Explain how this relationship was established. For example, did the nonprofit solicit proposals from several for-profits? Did the for-profit contact the nonprofit and offer the services?

Not applicable.

- i. Will the nonprofit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services? ☐ YES ☒ NO If yes, explain the amount and source of the funds for such payments.

Not applicable.

- j. Will any portion of the developer's fee which the nonprofit expects to collect from its participation in the development be used to pay any consultant fee or any other fee to a third party entity or joint venture partner? ☐ YES ☒ NO If yes, explain in detail the amount and timing of such payments.

Not applicable.

- k. Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?

☐ YES ☒ NO If yes, explain:

Not applicable.

- l. Will any member of the board of directors, officer, or staff member of the nonprofit participate in the development and/or operation of the proposed development in any for-profit capacity?

☐ YES ☒ NO If yes, explain:

Not applicable.

- m. Disclose any business or personal (including family) relationships that any of the staff members, directors or other principals involved in the formation or operation of the non-profit have, either directly or indirectly, with any persons or entities involved or to be involved in the Development on a for-profit basis including, but not limited to the Owner of the Development, any of its for-profit general partners, employees, limited partners or any other parties directly or indirectly related to such Owner:

Not applicable.

- n. Is the nonprofit involving any local, community based nonprofit organizations in the development, role and operation, or provision of services for the development? ☐ YES ☒ NO If yes, explain in detail, including the compensation for the other nonprofits amount and timing of such payments.
-
-
-
-

4. Virginia and Community Activity

- a. Has the Virginia State Corporation Commission authorized the nonprofit to do business in Virginia?
☒ YES ☐ NO

- b. Define the nonprofit's geographic target area or population to be served:

ECD serves low- and moderate-income residents in the mid-Atlantic region, including Maryland, Virginia, the District of Columbia, and Pennsylvania.

- c. Does the nonprofit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)? ☐ YES ☐ NO

If yes, or no, explain nature, extent and duration of any service:

In 2023, ECD (and its partner Fellowship Square Foundation) completed the redevelopment of Lake Anne Fellowship House in nearby Reston, also in Fairfax County, by constructing a new building on an underutilized portion of the site to avoid relocating senior residents. In Northern Virginia, ECD also owns Stony Brook Apartments (204 units, Alexandria), Westwood Oaks (54 units, Fairfax), Coralain Gardens (106 units, Fairfax), and The Larkspur (76 units, Arlington).

d. Does the nonprofit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the nonprofit on design, location of sites, development and management of affordable housing? ☐ YES ☒ NO If yes, explain

e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the nonprofit to solicit contributions/donations in the target community?

☐ YES ☒ NO

f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?

☐ YES ☒ NO If yes, explain:

g. Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? ☐ YES ☒ NO

If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

h. Are at least 33% of the members of the board of directors representatives of the community being served? ☐ YES ☒ NO If yes,

(i) Low-income residents of the community? ☐ YES ☒ NO

(ii) Elected representatives of low-income neighborhood organizations? ☐ YES ☒ NO

i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?

☐ YES ☒ NO

- j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? ☐ YES ☒ NO If yes, explain the meeting schedule:

The Board of Directors meet at least four times annually but these meetings are not open to the general public.

- k. Has the nonprofit received a Community Housing Development Organization (CHDO) designation, as defined by the U.S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? ☐ YES ☒ NO

- l. Has the nonprofit been awarded state or local funds for the purpose of supporting overhead and operating expenses? ☐ YES ☒ NO If yes, explain in detail:
-
-
-
-

- m. Has the nonprofit been formally designated by the local government as the principal community-based nonprofit housing development organization for the selected target area?

☐ YES ☒ NO If yes, explain:

- n. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? ☒ YES ☐ NO

If yes, note each such application including: the development name and location, the date of application, the nonprofit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

See Attachment F: Joint Ventures

- o. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? ☒ YES ☐ NO

If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

Please see Attachment G: List of Properties with LIHTC.

- p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? ☒ YES ☐ NO If yes, explain:

This project received tax credits in 2004 and placed in service in 2006.

- q. Has the nonprofit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the Virginia Housing Funds?

☐ YES ☒ NO If yes, explain:

- r. Has the nonprofit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources?

☐ YES ☒ NO If yes, explain the need identified:

- s. Has the nonprofit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community?

☐ YES ☒ NO If yes, explain the plan:

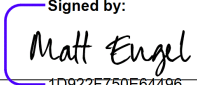
5. Attachments

Documentation of any of the above need not be submitted unless requested by Virginia Housing.

The undersigned Owner and nonprofit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for nonprofit participation contained in the Plan or Section 42 of the Internal Revenue Code.

Date 1/15/2026

Owner/Applicant Island Walk 2 LLC

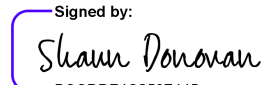
By Matt Engel  Signed by:
1D922F750E64496...

Its VP, Real Estate Development
Title

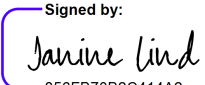
Date 1/15/2026

Enterprise Community Development, Inc.

Nonprofit

By Shaun Donovan  Signed by:
BCCDDF4C2537445...

Board Chairman

By Janine Lind  Signed by:
856FB70B2C414A2...

Executive Director

Attachment A

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: Island Walk 2 LLC Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity Locality: RICHMOND CITY

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

Name: CORPORATION SERVICE COMPANY Email Address: N/A

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: 100 Shockoe Slip Fl 2,
RICHMOND, VA, 23219 -
4100, USA Contact Number: N/A

Principal Office Address

Address: 8403 Colesville Rd Ste 1150, Silver Spring, MD, 20910 - 6472, USA

Principal Information

Management Structure: Member-Managed

Signature Information

Date Signed: 12/31/2025

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Matt Engel	Matt Engel	Organizer

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, DECEMBER 31, 2025

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

Island Walk 2 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 December 31, 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 stylized flourish at the end.

Samuel T. Towell
Commissioner

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: ECD Island Walk 2 LLC Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity Locality: RICHMOND CITY

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

Name: CORPORATION SERVICE COMPANY Email Address: N/A

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: 100 Shockoe Slip Fl 2,
RICHMOND, VA, 23219 - 4100, USA Contact Number: N/A

Principal Office Address

Address: 8403 Colesville Rd Ste 1150, Silver Spring, MD, 20910 - 6472, USA

Principal Information

Management Structure: Member-Managed

Signature Information

Date Signed: 12/31/2025

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Matt Engel	Matt Engel	Organizer

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, DECEMBER 31, 2025

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STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Samuel T. Towell", with a stylized flourish at the end.

Samuel T. Towell
Commissioner

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: Island Walk 2 LLC Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity Locality: RICHMOND CITY

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

Name: CORPORATION SERVICE COMPANY Email Address: N/A

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: 100 Shockoe Slip Fl 2,
RICHMOND, VA, 23219 - 4100, USA Contact Number: N/A

Principal Office Address

Address: 8403 Colesville Rd Ste 1150, Silver Spring, MD, 20910 - 6472, USA

Principal Information

Management Structure: Member-Managed

Signature Information

Date Signed: 12/31/2025

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Matt Engel	Matt Engel	Organizer

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, DECEMBER 31, 2025

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

Island Walk 2 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 December 31, 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 stylized flourish at the end.

Samuel T. Towell
Commissioner

Attachment B



ENTERPRISE COMMUNITY DEVELOPMENT

Board of Directors

Shaun Donovan, Chairman
President & CEO
Enterprise Community Partners

Taissa Kelly
Chief Executive Officer
Monarch Housing Associates

Cameron Romero
CEO & President
True Ground Housing Partners

Christopher Collins
Co-Founder and Managing Director
First Atlantic LLC

Paul Bernard
CEO & President
Affordable Homes & Communities

Alice Carr
Chief Executive Officer
April Housing

Marjy Stagmeier
Founding Partner
Mission Partners

Aisha Nyandoro
Founding CEO
Springboard To Opportunities

Robert Hollister
Senior Vice President, Real Estate, Capital Strategy and Development
Johns Hopkins University

Attachment C

Nonprofit Questionnaire: Additional Sheet

2.g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.)

ECD is a subsidiary of Enterprise Community Partners, Inc. (Enterprise) a 40 year old national nonprofit organization that works to make home and community places of pride, power and belonging, and platforms for resilience and upward mobility for all. Enterprise is organized around three central goals: to increase housing supply, advance racial equity and build resilience and upward mobility. To achieve these goals, we operate across three divisions – Solutions, Capital and Community Development – that unify and leverage a family of purpose-built affiliates to execute our work.

Enterprise is a 501(c)(3) organization with programmatic, policy, advisory and capacity-building arms at the national, state and local level, working in more than 700 communities and in collaboration with thousands of partners in the nonprofit, public and for-profit sectors.

Enterprise is the sole member of Enterprise Community Investment, Inc. a 501(c)(4) nonprofit that invests and asset manages a range of tax credits and equity. Enterprise Community Investment, Inc. is sole member of Enterprise Community Loan Fund, one of the country's largest publicly-rated Community Development Financial Institutions.

Enterprise Community Investment, Inc. is the sole member of ECD.

2H. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the nonprofit.

Enterprise Community Partners, Inc. – Formed as the Robin Hood Foundation, Inc. May 27, 1981. Exemption pursuant to section 501(c)(3) of the Internal Revenue Code was granted on June 24, 1981. The expected life of the corporation is in perpetuity. The charitable purposes as set forth in its Articles of Incorporation include: (1) To provide charitable relief to the poor, elderly and handicapped through adequate housing and the improvement of their general standard of living and quality of life. (2) To initiate or participate in the rehabilitation of housing in deteriorated urban neighborhoods, the restoration of historically significant downtown areas and other civic improvements. and (3) To perform other activities permitted corporations under

the General Laws of the State of Maryland, to the extent such activities are permitted by organizations which are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law).

Enterprise Community Partners, Inc. is sole member of Enterprise Community Investment, Inc.

Enterprise Community Investment, Inc. – Formed as The Enterprise Development Company February 3, 1981. Exemption pursuant to Section 501(c)(4) of the Internal Revenue Code granted June 6, 2012. The expected life of the corporation is in perpetuity. The tax exempt corporate purposes include: The Corporation is organized and shall be operated exclusively for social welfare purposes, including the relief of the poor and distressed or of neighborhood tensions, eliminating prejudice and discrimination, or combating community deterioration; and the lessening of the burdens of government. In furtherance of such purposes. the Corporation shall conduct activities to help organizations and communities build and preserve low-income housing and develop revitalization projects that will provide jobs, opportunities and other benefits to distressed communities and the low-income residents thereof. Such activities may include. but not be limited to providing financing and make investments to support: the acquisition, rehabilitation, construction, ownership and preservation of low-income and affordable housing properties including properties that qualify for the low-income housing tax credit under Section 1-2 of the Code; and the development of community development and revitalization projects including, without limitation, such projects that qualify for the new markets tax credit under Section 501(c)(4) of the Code.

The Corporation may engage in any and all lawful activities which may be necessary or desirable in connection with the incidental to the foregoing purposes, including any lawful act or activity for which corporations may be organized under the laws of the State of Maryland.

Attachment D

**Operating Agreement
of
ECD Island Walk 2 LLC**

This Operating Agreement (this “**Agreement**”) of ECD Island Walk 2 LLC (the “**Company**”), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Virginia Code (the “**Act**”), is entered into by ECD GP Holdco, LLC, a Maryland limited liability company, the sole member of the Company (“**Member**”), to form a limited liability company pursuant to an in accordance with the Act and to govern certain aspects of the operations of the Company and to set forth certain rights and obligations of the sole member of the Company, effective as of November 30, 2025.

1. **Purpose and Powers.** The purpose of the Company is to (i) serve as the direct or indirect owner of real estate in connection with providing safe, quality affordable housing and facilitating the direct or indirect acquisition, construction, rehabilitation, and operation of the property located at 11411 Cypress Point Ct, Reston, Virginia, and to engage in any and all activities necessary, convenient, desirable or incidental to the foregoing, and (ii) engage in any other lawful activity for which a limited liability company may be organized under the Act.
2. **Separateness.** The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.
3. **Management.** The Company will be member-managed. The Member will exercise full and exclusive control over the affairs of the Company. The Member may appoint officers and agents for the Company and give them such titles and powers as the Member may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, will be an action of the Company.
4. **Allocations of Profit and Loss.** All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.
5. **Distributions.** All distributions with respect to a membership interest in the Company will be made 100% to the Member.
6. **Capital Contribution.** The capital contribution of the Member to the Company is \$100.
7. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.
8. **Fiscal Year.** The fiscal year of the Company will be the calendar year.
9. **No Liability of Member and Others.** The Member and its agents and any officers and agents of the Company will not be liable for the Company’s liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Member or any officer.
10. **Indemnification.** The Company will indemnify and defend the Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company’s business to the fullest extent provided or allowed by law.

11. **Amendment.** This Agreement may be amended only by written instrument executed by the Member and indicating an express intention to amend this instrument.
12. **Governing Law.** This Agreement will be interpreted, construed and enforced in accordance with the laws of Virginia.

[signature page follows]

[signature page to Operating Agreement of ECD Island Walk 2 LLC]

The undersigned has executed this Agreement effective as of the date first written above.

ECD GP HOLDCO, LLC,
a Maryland limited liability company

By: Enterprise Community Development, Inc.
A Maryland nonstock corporation
Its sole member

Matt Engel

By:

Name: Matt Engel

Title: Vice President

Attachment E

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Enterprise Community Development, Inc.
4550 Montgomery Avenue, Suite 470
Bethesda, MD 20814
Attention: Matt Engel

RIGHT OF FIRST REFUSAL AGREEMENT

(Island Walk)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of [Closing Date] by and among **ISLAND WALK 2 LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **ENTERPRISE COMMUNITY DEVELOPMENT, INC.**, a Maryland nonstock corporation (the “Grantee”), and is consented to by **ECD ISLAND WALK 2 LLC**, a Virginia limited liability company (the “Managing Member”), [INVESTOR ENTITY], a [] limited liability company (the “Investor Member”), and [SPECIAL MEMBER ENTITY], a [] limited liability company (the “Special Member”). The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the “Consenting Members.” The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its [Amended and Restated] Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a 102-unit apartment project for families located in Reston, Virginia and commonly known as “Island Walk” (the “Project”). The real property comprising the Project is legally defined in **Exhibit A**; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended, (the “Code”) and is both an indirect member of the Managing Member of the Owner and instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell, and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein; and

D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real or leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”), or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); provided, however, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee and to Virginia Housing. Upon receipt of the Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety (90) days to deliver to the Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer:

- (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period); and
- (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non- Managing Members [or of Virginia Housing].

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate, and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section

42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee's purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by the Grantee.

C. The Purchase Price shall be paid at Closing in either of the following methods:

- (i) the payment of all cash or immediately available funds at Closing; or
- (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

- (i) the Grantee or its assignee shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary"); and
- (ii) the Project continues to be a "qualified low-income housing project" within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in writing and signed by the Grantee and each of the Consenting Members:

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or
- (ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or
- (iii) the Project ceases to be a "qualified low-income housing project" within the meaning of Section 42 of the Code; or (iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes outlined in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement after all applicable notice and cure periods, the Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement to release this Agreement as a lien against the Project, upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing's sole discretion.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the "Closing") to occur in the County of Fairfax, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title, and interest in the Property shall be conveyed by quitclaim deed or an assignment of lease, subject to such liens, encumbrances, and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property "AS IS, WHERE IS" and "WITH ALL FAULTS AND DEFECTS," latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances, and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42 of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified

from the exercise of any rights hereunder at all times during which the transferor would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an "option to purchase" pursuant to Section 42(i)(7) of the Code (or other applicable provision of Section 42) as opposed to a "right of first refusal" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

B. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or "purchase option to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

- (A) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;

- (B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (C) If to the Grantee, Matt Engel, Vice President, 4550 Montgomery Avenue, Suite 470, Bethesda, MD 20814;
- (D) If to Virginia Housing:
Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member, and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members [and Virginia Housing].

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project. In the event of a foreclosure of any such mortgage or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now-living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land, and the terms and provisions hereof will be binding upon, inure to the benefits of, and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third-Party Beneficiary; Virginia Housing Rights and Powers

Virginia Housing shall be a third-party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. Virginia Housing and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including, without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed by their duly authorized representatives as of the date first stated above.

OWNER:

ISLAND WALK 2 LLC,
a Virginia limited liability company

By: ECD Island Walk 2 LLC,
a Virginia limited liability company,
its sole member

By: ECD GP Holdco LLC,
a Maryland limited liability company
its sole member

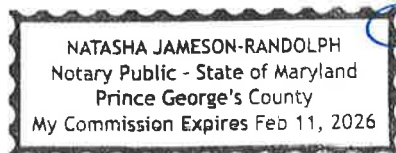
By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

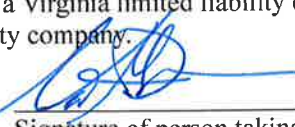
By: 
Name: Matt Engel
Title: Vice President

State Maryland
County Prince Georges

The foregoing instrument was acknowledged before me, Natasha Jameson-Randolph 15th day of January, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation and sole member of ECD GP Holdco LLC, a Maryland limited liability company and sole member of ECD Island Walk 2 LLC, a Virginia limited liability company and the sole member of Island Walk 2 LLC, a Virginia limited liability company.

(seal)




Signature of person taking acknowledgment

(Title or rank) Notary Public

(Serial number, if any)

GRANTEE:

ENTERPRISE COMMUNITY DEVELOPMENT, INC.,
a Maryland nonstock corporation

By: 

Name: Matt Engel

Title: Vice President

State

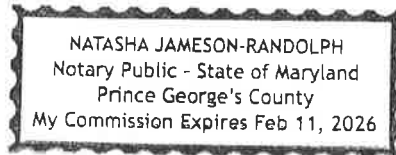
Maryland

County

PRINCE GEORGES

The foregoing instrument was acknowledged before me, NATASHA JAMESON-RANDOLPH, this 15th day of JANUARY, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation.

(seal)




Signature of person taking acknowledgment

(Title or rank) Notary Public

(Serial number, if any)

MANAGING MEMBER:

ECD Island Walk 2 LLC,
a Virginia limited liability company,
its sole member

By: ECD GP Holdco LLC,
a Maryland limited liability company
its sole member

By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

By: 
Name: Matt Engel
Title: Vice President

State

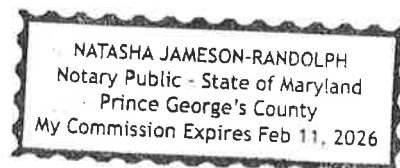
Maryland

County

Prince Georges

The foregoing instrument was acknowledged before me, Natasha Jameson-Randolph, this 15th day of January, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation and sole member of ECD GP Holdco LLC, a Maryland limited liability company and sole member of ECD Island Walk 2 LLC, a Virginia limited liability company and the sole member of Island Walk 2 LLC, a Virginia limited liability company.

(seal)





Signature of person taking acknowledgment

(Title or rank) Notary Public

(Serial number, if any)

INVESTOR MEMBER:

[INVESTOR MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by

_____,
on behalf of _____,
a _____.

SEAL:

Notary Public

Commission expires:

Registration _____ No.

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by

_____,
on behalf of _____,
a _____.

SEAL:

Notary Public

Commission expires:

Registration _____ No.
_____]

EXHIBIT A
LEGAL DESCRIPTION

All that land lying and being in Fairfax County, Virginia, and more particularly described as follows:

DESCRIPTION OF BLOCK 41, SECTION 3, RESTON

CENTREVILLE DISTRICT, FAIRFAX COUNTY, VIRGINIA

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a corner common to Blocks 35 and 41, Section 3, Reston;

Thence with the line common to Blocks 35 and 41 the following courses and distances:

S. 46 degrees 08' 12" W. 52.40 feet to a point;

S. 1 degree 57' 57" E. 215.00 feet to a point;

S. 44 degrees 32' 03" W. 162.00 feet to a point;

S. 88 degrees 02' 03" W. 230.00 feet to a point;

N. 41 degrees 12' 57" W. 117.00 feet to a point;

S. 88 degrees 02' 03" E. 125.00 feet to a point; and

S. 1 degree 57' 57" E. 185.00 feet to a point in the line common to Blocks 41 and 42;

thence with the lines of the aforesaid Blocks, S. 34 degrees 04' 15" W. 148.67 feet to a point and S. 88 degrees 02' 03" W. 182.00 feet to a point in the east right-of-way line of Links Drive;

thence with the easterly and southerly right-of-way lines of Links Drive, N. 1 degree 57' 57" W. 400.13 feet to a point;

with the arc of a curve to the right whose radius is 176.00 feet and whose chord bearing and chord are N. 43 degrees 02' 03" E. 248.90 feet respectively, an arc distance of 276.46 feet to a point; and

N. 88 degrees 02' 03" E. 679.00 feet to the point of beginning.

Containing 7.354 Acres, more or less.

SUBJECT TO the non exclusive rights and privileges over an access easement for ingress and egress purposes over the driveway through Block 41, Section 3, Reston, described as follows:

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a corner common to Block 35 and Block 41, Section 3, Reston;

Thence with the line common to Block 35 and Block 41, the following courses and distances;

S. 46 degrees 08' 12" W. 52.40 feet to a point;

S. 01 degree 57' 57" E. 85.01 feet to a point;

Thence through Block 41 the following courses and distances:

S. 88 degrees 02' 03" W. 50.00 feet to a point;

N. 20 degrees 51' 12" W. 40.17 feet to a point;

N. 01 degree 57' 57" W. 82.00 feet to a point in the southerly right of way of Links Drive;

thence with the southerly right-of-way line of Links Drive,

N. 88 degrees 02' 03" E. 102.00 feet to the point of beginning.

Attachment F

Attachment 8: Joint Ventures Between ECD predecessor organizations and For-Profit Companies

ECD Predecessor Organization	Development Name	Location	Date of LIHTC Application	Nonprofit Role	Ownership -LP	Nonprofit Ownership	Name/Principal of Joint Venture Partner	Name/Principal of General Contractor	Name/Principal of Management Agent	Result of Application	Current Status of Development
Community Housing, Inc.	The Residences at Wiley H. Bates Heritage Park	1103 Smithville St Annapolis, MD	2003	Lead Developer	Bates School LP	80% of General Partner Interest	Northern Real Estate Urban Ventures / Gina Merritt	Hamel Builders / Phil Gibbs	Edgewood Management Corporation / Gene Ford, Jr.	Awarded Tax Credits	Completed
Community Housing, Inc	Wardman Court (f.k.a. Clifton Terrace)	1350 Clifton St NW Washington, DC	2000	Co-Developer	Clifton Terrace LP	50% of General Partner Interest	Michaels Development Group / Michael Levitt	Earnest Bock & Sons / Thomas Bock	Interstate Realty Management / Michael Levitt	Awarded Tax Credits	Completed
Community Housing, Inc	The Overlook at Oxon Run (f.k.a. Parkside Terrace)	3700 9th St SE, Washington, DC	2006	Lead Developer	Parkside Terrace Development Limited Liability Corporation	80% of General Partner Interest	Crawford Edgewood Managers, Inc. / H.R. Crawford	Harkins Builders, Inc. / Mike Ibrahimi	Edgewood Management Corporation / Gene Ford, Jr.	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Red Run Station	10700 Red Run Boulevard Owings Mills, MD	2014	Co-Developer	Red Run Station, LP	51% of General Partner Interest	Pax-Edward, LLC / Jeffrey D. Paxson, President	Whiting Turner / Don Hanky, Vice President	Enterprise Residential / Gayle Filo	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Hollins Station	4374 Hollins Ferry Road Lansdowne, MD	2014	Co-developer and managing member	Hollins Place Limited Partnership	EHC Hollins, LLC (EHI is sole member)- 51% Pax-Edwards, LLC - 49%	Pax-Edwards, LLC Jeff Paxson, President	Southway Builders Paul Littman, President	Severn Management Company, LLC Arthur Edwards, Jr., President	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Riverwoods at Northeast	125 Railroad Lane North East, MD	2012	Co-developer and managing member	Riverwoods at Northeast Limited Partnership	EHC Riverwoods, LLC (EHI) - 51% Osprey Property Company, LLC - 49%	Osprey Property Company Brian Lopez, Vice President	Harkins Builders Richard Lombardo, President	Habitat America LLC Catherine Murphy, President	Awarded Tax Credits	Completed

Enterprise Homes, Inc.	Park Heights Place	5430 Park Heights Avenue Baltimore, MD	1998	Co-developer and minority owner	Original LP purchased by GP at 15 year compliance period	EHP Park Heights GP, LLC (EHI) - 49% A&R Development Corporation - 51%	A&R Development Corporation Theo Rodgers, President	Harkins Builders Richard Lombardo, President	Habitat America LLC Catherine Murphy, President	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Chestertown Landing	100 Schooner Way Chestertown, MD	1999	Co-developer and minority owner	Original LP purchased by GP at 15 year compliance period	EHC Chestertown, LLC (EHI) - 20% First Chestertown Partners, LLC - 80%	Gilman Development Company, Martha Gilman, Vice President		Cornell Management, Inc. Martha Gilman, Vice President	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Wheeler Creek	900 Varney St SE, Washington, DC	1999	Co-developer	Wheeler Creek Limited Partnership. Ownership and Lease to own product: eventually all units purchased.	Valley Green LLC (A&R Development Corporation); Wheeler Creek Estates Community Development Corporation	A&R Development Corporation Theo Rodgers, President	Harkins Builders Richard Lombardo, President	A & R Management, Inc. Marjorie Rodgers, Executive VP	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Heritage Crossing	633 Perkins Street Baltimore, MD	2001	Co-developer and owner	Heritage Crossing Limited Partnership	Enterprise A&R Joint Venture I	A&R Development Corporation Theo Rodgers, President	Harkins Builders Richard Lombardo, President	Edgewood Management Corporation Cindy Sanquist, President & CEO	Awarded Tax Credits	Completed

Attachment G

Coralain Gardens
Nonprofit Questionnaire - #4 O

ECD Development Name	Total Units	Development Status	Type	Street Address Line	State	Zip Code	County	LIHTC Award Status	Application Year- LIHTC	Ownership Type
Park View at Bel Air	101	Operating	Senior	555 South Atwood Rd	MD	21014	Harford	Awarded	1999	GP & LP
Park View at Bethlehem	115	Operating	Senior	1241 Club Ave	PA	18018	Lehigh	Awarded	2000	GP & LP
Park View at Box Hill	100	Operating	Senior	20 Box Hill South Parkway	MD	21009	Harford	Awarded	1998	GP & LP
Park View at Catonsville	101	Operating	Senior	303 Maiden Choice	MD	21228	Baltimore County	Awarded	2006	General Partner
College Parkway Place	170	Operating	Family	570 Bellerive Drive #109	MD	21409	Anne Arundel	Awarded	2003	GP & LP
Park View at Easton	80	Operating	Senior	640 Mecklenburg Ave	MD	21601	Talbot	Awarded	1997	GP & LP
Park View at Emerson	80	Operating	Senior	9895 Palace Hall Drive	MD	20723	Howard	Awarded	2007	General Partner
Park View at Oak Crest	100	Operating	Senior	560 Oak Drive	PA	19438	Montgomery, PA	Awarded	1999	GP & LP
Park View at Columbia	104	Operating	Senior	7070 Cradlerock Way	MD	21045	Howard	Awarded	2009	General Partner
Park View at Naaman's Creek	80	Operating	Senior	8508 Conshester Highway	PA	19061	Delaware	Awarded	1996	GP & LP
Park View at Tyler Run	80	Operating	Senior	2105 Knob Hill Rd	PA	17403	York	Awarded	1995	GP & LP
Woodbridge Commons	132	Operating	Family	1307 Gold Meadow Way	MD	21040	Harford	Awarded	2005	GP & LP
Park View at Manchester Heights	64	Operating	Senior	1900 Barley Rd	PA	17408	York	Awarded	1997	GP & LP
York Commons	102	Operating	Family	2406 Cape Horn Rd	PA	17356	York	Awarded	2003	General Partner
Park View at Laurel	153	Operating	Senior	9000 Briarcroft Lane	MD	20708	Prince Georges	Awarded	2009	General Partner
Park View at Laurel II	105	Operating	Senior	9010 Briarcroft Lane	MD	20708	Prince Georges	Awarded	2012	General Partner
Park View at Severna Park	103	Operating	Senior	180 Ritchie Highway	MD	21146	Anne Arundel	Awarded	2009	General Partner
Park View at Cheltenham	75	Operating	Senior, Market	1990 Ashbourne Rd	PA	19027	Montgomery, PA	Awarded	2004	General Partner
Park View at Miramar Landing	100	Operating	Senior	705 Compass Rd	MD	21220	Baltimore County	Awarded	2005	General Partner
Park View at South Pantops	90	Operating	Senior	210 South Pantops Drive	VA	22911	Albemarle	Awarded	2005	General Partner
Westbrook Commons	96	Operating	Family	555 West Rd	MD	21801	Wicomico	Awarded	2005	General Partner
Highland Commons	120	Operating	Family	51 Lincoln Ave	MD	21001	Harford	Awarded	2006	General Partner
Park View at Ashland Terrace	74	Operating	Senior	1705 E Eager St	MD	21205	Baltimore City	Awarded	2006	General Partner
Ashland Commons	78	Operating	Family	1715 E Eager Street	MD	21205	Baltimore City	Awarded	2006	General Partner
Park View at Towson	112	Operating	Senior	20 Dunvale Road	MD	21204	Baltimore County	Awarded	2006	General Partner
Cambridge Commons	96	Operating	Family	1220 Chestnut Place	MD	21613	Dorchester	Awarded	2008	General Partner
Somerset Commons	60	Operating	Family	12370 Somerset Ave	MD	21853	Somerset	Awarded	2008	GP & LP
Park View at Bladensburg	102	Operating	Senior	4202 58th Ave	MD	20710	Prince Georges	Awarded	2011	General Partner
Park View at Randallstown	103	Operating	Senior	3530 Resource Drive	MD	21133	Baltimore County	Awarded	2010	General Partner
Park View at Rosedale	109	Operating	Senior	1315 Chesaco Ave	MD	21237	Baltimore County	Awarded	2010	General Partner
Park View at Fullerton	90	Operating	Senior	4300 Cardwell Ave	MD	21236	Baltimore County	Awarded	2010	General Partner
Park View at Colonial Landing	100	Operating	Senior	6391 Rowanberry Drive	MD	21075	Howard	Awarded	2011	General Partner
Residences at Highland Commons	22	Operating	Family	31 Lincoln Ave	MD	21001	Harford	Awarded	2011	General Partner
Reserve at Somerset Commons	75	Operating	Family	30520 Hickory Rd	MD	20853	Somerset	Awarded	2015	General Partner
Park View at Ellicott City	81	Operating	Senior	8720 Ridge Road	MD	21043	Howard	Awarded	2014	General Partner
Bladensburg Commons	100	Operating	Family, Market	4200 58th Ave	MD	20710	Prince Georges	Awarded	2015	General Partner
Rideout Heath	83	Operating	Family	5817-5991 Harpers Farm F	MD	21044	Howard	N/A	N/A	Managing Member & Member
Ranleigh Court	41	Operating	Family, Market	5951-6033 Turnabout Lan	MD	21044	Howard	N/A	N/A	Managing Member & Member
Fall River Terrace	56	Operating	Family	5500-5600 Harpers Farm F	MD	21044	Howard	Awarded	N/A	Managing Member & Member
Waverly Winds	62	Operating	Family	10339 Twin Rivers Rd	MD	21045	Howard	N/A	N/A	Managing Member & Member
Lake Anne House	240	Operating	Senior	11444 North Shore Drive	VA	20190	Reston/Fairfax	Awarded	2017	GP & LP
Metro Heights at Mondawmin	70	Operating	Family	2700 Reisterstown Rd	MD	21215	Baltimore City	Awarded	2016	General Partner
The Allendale	164	Operating	Senior/ Disabled	3600 W Franklin Street	MD	21229	Baltimore City	Awarded	2014	General Partner
Red Run Station	72	Operating	Family	10630 Red Run Boulevard	MD	21117	Baltimore County	Awarded	2017	General Partner
Park View at Coldspring	99	Operating	Senior	4803 Tamarind Rd	MD	21209	Baltimore City	Awarded	2019	General Partner
Reserve at Somerset Commons II	54	Operating	Family	30520 Hickory Rd	MD	20853	Somerset	Awarded	2018	General Partner
Hickory Ridge	108	Operating	Family	10799 Hickory Ridge Rd	MD	21044	Howard	Awarded	2018	General Partner
Park View at Snowden River	100	Operating	Senior	8610 Snowden River Parkv	MD	21045	Howard	Awarded	2003	General Partner
Park View at Furnace Branch	101	Operating	Senior	7466 Furnace Branch Roac	MD	21060	Anne Arundel	Awarded	2002	GP & LP
Park View at Ellicott City II	91	Operating	Senior	8700 Ridge Road	MD	21043	Howard	Awarded	2003	GP & LP
Admiral Oaks	159	Operating	Family	454 Captains Circle	MD	21401	Anne Arundel	Awarded	2009	General Partner
Central Gardens II	106	Operating	Family	6804 Central Ave	MD	20743	Prince Georges	Awarded	N/A	General Partner
Essex House	135	Operating	Family	7777 Maple Ave	MD	20912	Montgomery	Awarded	2013	General Partner
Hollins House	130	Operating	Senior/ Disabled	1010 W. Baltimore St.	MD	21223	Baltimore City	Awarded	2015	General Partner
Park Montgomery	141	Operating	Family	8860 Piney Branch Rd	MD	20903	Montgomery	Awarded	1999	General Partner
Wiley H. Bates	71	Operating	Senior	1103 Smithville St	MD	21401	Anne Arundel	Awarded	2005	General Partner
Naples Manor	64	Operating	Family	67 Carona Court	MD	20905	Montgomery	N/A	N/A	GP & LP
Park View at Taylor 2	100	Operating	Senior	4102 Taylor Ave	MD	21236	Baltimore County	Awarded	2018	General Partner
Heritage Crossing II	75	Operating	Family	500 Freemont Ave	MD	21201	Baltimore City	Awarded	2017	General Partner
Park View at Woodlawn 2	101	Operating	Senior	2020 Featherbed Lane	MD	21207	Baltimore County	Awarded	2018	General Partner
Cedar Heights	134	Operating	Family	1508 Butler St SE	DC	20020	Washington, DC	Awarded	2005	General Partner
Howard Hill	44	Operating	Family	1341 Howard Rd. SE	DC	20020	Washington, DC	Awarded	2004	General Partner
Oxford Manor	226	Operating	Family	2611-2617 Bowen Road St	DC	20020	Washington, DC	Awarded	2004	General Partner
Meadowbrook Run	259	Operating	Family	3500 - 3522 6th Street SE	DC	20032	Washington, DC	Awarded	2001	General Partner
1330 7th St	136	Operating	Family	1330 7th St NW	DC	20001	Washington, DC	Awarded	2002	General Partner
Edgewood Commons I (601)	292	Operating	Family	601 Edgewood Street NE	DC	20017	Washington, DC	Awarded	2015	General Partner
Edgewood Commons II (Gardens)	42	Operating	Family	401 Edgewood St NE	DC	20017	Washington, DC	Awarded	1999	General Partner
Edgewood III Seniors LP	127	Operating	Senior	635 Edgewood St NE	DC	20017	Washington, DC	Awarded	2002	General Partner
Edgewood III Seniors PC	73	Operating	Senior	635 Edgewood St NE	DC	20017	Washington, DC	Awarded	2002	GP & LP
Edgewood Commons IV (611)	258	Operating	Family	611 Edgewood ST NE	DC	20017	Washington, DC	Awarded	2002	General Partner
Fort Stevens	59	Operating	Family	1339 Fort Stevens Dr. NW	DC	20011	Washington, DC	Awarded	2017	General Partner
Mayfair Mansions	410	Operating	Family	3744 Hayes St NE	DC	20019	Washington, DC	Awarded	2007	General Partner
Randle Hill	195	Operating	Family	3300 6th St SE	DC	20032	Washington, DC	Awarded	2019	General Partner
Wheeler Terrace	116	Operating	Family	1217 Valley Ave. SE	DC	20032	Washington, DC	Awarded	2008	General Partner
Arbor View	156	Operating	Family	1212 Southern Ave. SE	DC	20032	Washington, DC	N/A	N/A	General Partner
Overlook at Oxon Run	316	Operating	Family, Senior	3700 9th St SE	DC	20032	Washington, DC	Awarded	2008	General Partner
Island Walk	102	Operating	Family	1701 Torrey Pines Court	VA	20190	Fairfax	Awarded	2004	General Partner
The Larkspur	76	Operating	Family	2001 N. Cleveland Street	VA	22201	Arlington	Awarded	2013	General Partner
Stony Brook	204	Operating	Family	3420 - 3608 Buckman Roa	VA	22309	Alexandria	Awarded	2010	General Partner
West Wood Oaks	54	Operating	Family	10730 West Dr	VA	22030	Fairfax	Awarded	2011	General Partner
Highland Park Senior Apts	77	Operating	Senior	1221 E. Brookland Park Blv	VA	23222	Richmond	Awarded	2015	General Partner
Jackson Ward Multi-Family	82	Operating	Family	701 North 1st Street	VA	23219	Richmond	Awarded	2019	General Partner
Jackson Ward Seniors	72	Operating	Senior	744 North 2nd Street	VA	23219	Richmond	Awarded	2018	General Partner
Baker School	50	Operating	Senior	100 West Baker St	VA	23220	Richmond	Awarded	2016	GP & LP
Greens at Hammonds Lane	90	Operating	Senior	602 Hammonds Lane	MD	21225	Anne Arundel	Awarded	2009	General Partner
Greens at Liberty Road	105	Operating	Senior	9707 Liberty Road	MD	21133	Baltimore County	Awarded	2009	General Partner
Evergreen Senior Apartments	81	Operating	Senior	1600 Evergreen Way	MD	21221	Baltimore County	Awarded	2008	General Partner
Cove Point II	48	Operating	Senior	7801 Peninsula Expresswa	MD	21222	Baltimore County	Awarded	2005	General Partner
Cove Point I	100	Operating	Senior	7795 Peninsula Expressw	MD	21222	Baltimore County	Awarded	2004	General Partner
Greens at Irvington Mews	100	Operating	Senior	4300 Frederick Avenue	MD	21229	Baltimore City	Awarded	2011	General Partner
Westminster Overlook (FKA Locust House)	98	Operating	Senior	30 Locust Street	MD	21157	Carroll	Awarded	2013	General Partner
Greens at Rolling Road	83	Operating	Senior	1505 N. Rolling Road	MD	21228	Baltimore County	Awarded	2007	General Partner

Stevens Forest (fka Forest Ridge Apartments)	105	Operating	Family	5866 Stevens Forest Rd	MD	21045	Howard	Awarded	2007	General Partner
Sierra Woods	158	Operating	Family	8712 Airybrink Lane	MD	21045	Howard	Awarded	2008	General Partner
Harper House	100	Operating	Family	5495 Cedar Lane	MD	21044	Howard	Awarded	2009	General Partner
Cherrydale Apartments	186	Operating	Family, Market	1118 Cherry Hill Road	MD	21225	Baltimore County	Awarded	2007	Managing Member
Ednor Apartments I	110	Operating	Senior	1040 E. 33rd Street	MD	21218	Baltimore City	Awarded	2003	General Partner
Ednor Apartments II	85	Operating	Senior, Market	1050 E 33rd Street	MD	21218	Baltimore City	Awarded	2007	General Partner
Greens at English Consul	90	Operating	Senior	4120 Oak Road	MD	21227	Baltimore County	Awarded	2012	General Partner
Greens at Logan Field	102	Operating	Senior	3455 Dundalk Avenue	MD	21222	Baltimore County	Awarded	2012	General Partner
Taney Village	130	Operating	Senior	1421 Taney Avenue	MD	21702	Frederick	Awarded	2013	General Partner
Park Heights Place Senior Apts	84	Operating	Senior	5430 Park Heights Ave	MD	21215	Baltimore City	Awarded	1997	GP & LP
Mulberry at Park	68	Operating	Family	211 West Mulberry St	MD	21201	Baltimore City	Awarded	2015	General Partner
Riverwoods at North East	76	Operating	Family	1000 Riverwoods Circle	MD	21901	Cecil	Awarded	2013	General Partner
Hollins Station	48	Operating	Family	4374 Hollins Ferry Rd	MD	21227	Baltimore County	Awarded	2014	General Partner
Woodmere Trace	300	Operating	Family, Market	6741 E. Tanners Creek Dr.	VA	23513	Virginia Beach	N/A	N/A	General Partner
Dove Landing - Dove Landing LLC	318	Operating	Family, Market	5301 Justin Ct	VA	23462	Virginia Beach	N/A	N/A	General Partner
Parkside Terrace	87	Operating	Family	506 Easley Street	MD	20910	Montgomery	N/A	N/A	Own outright/non LIHTC
Skyland Apartments	224	Operating	Family, Market	2333 Skyland Pl SE	DC	20020	Washington, DC	N/A	N/A	Managing Member and Member
Benet House	101	Operating	Senior	400 Millington Ave	MD	21223	Baltimore City	Awarded	2013	Non-Managing GP
Chestertown Landing	72	Operating	Family	100 Schooner Way	MD	21620	Kent	Awarded	1998	Non-managing GP & LP
Scotland Townhomes	75	Operating	Family	7829 Scotland Drive	MD	20854	Montgomery	Awarded	2017	General Partner
Wardman Court	152	Operating	Family	1350 Clifton St NW	DC	20009	Washington, DC	Awarded	2001	General Partner
Woodfall Greens (fka Patapsco Place)	230	Operating	Family, Market	102 Hammonds Lane	MD	21225	Anne Arundel	N/A	N/A	Managing Member



**Department of the Treasury
Internal Revenue Service
Tax Exempt and Government Entities**

**ENTERPRISE COMMUNITY DEVELOPMENT
INC
% SALLY HEBNER
11000 BROKEN LAND PKWY
COLUMBIA MD 21044**

Date:
August 17, 2020
Person to contact:
Name: K. Gleason
ID number: 0203083
Employer ID number:
52-1888775
Form 990 required:
Yes

Dear Sir or Madam:

We're responding to your request dated May 29, 2020, about your tax-exempt status.

We issued you a determination letter in February 1995, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c)(3).

We also show you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC Sections 509(a)(1) and 170(b)(1)(A)(vi).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax-deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading, we indicated whether you must file an annual information return. If you're required to file a return, you must file one of the following by the 15th day of the 5th month after the end of your annual accounting period.

- Form 990, Return of Organization Exempt From Income Tax
- Form 990-EZ, Short Form Return of Organization Exempt From Income Tax
- Form 990-N, Electronic Notice (e-Postcard) for Tax-Exempt Organizations Not Required to File Form 990 or Form 990EZ
- Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

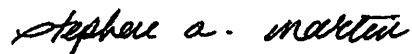
According to IRC Section 6033(j), if you don't file a required annual information return or notice for 3 consecutive years, we'll revoke your tax-exempt status on the due date of the 3rd required return or notice.

You can get IRS forms or publications you need from our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you have questions, call 877-829-5500 between 8 a.m. and 5 p.m., local time, Monday through Friday (Alaska and Hawaii follow Pacific time).

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink that reads "Stephen A. Martin". The signature is written in a cursive, slightly slanted style.

Stephen A. Martin
Director, Exempt Organizations Rulings
and Agreements

7/14/99 10:08 FAX

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAY 25 1999

ENTERPRISE HOUSING CORPORATION OF
MARYLAND INC
C/O MARSHA GRAYSON
10227 WINCOPIN CIR STE 810
COLUMBIA, MD 21044-3407

Employer Identification Number:
52-1888775

DLN:
17053093701029

Contact Person:
RONALD D BELL

ID# 31185

Contact Telephone Number:
(877) 829-5500

Our Letter Dated:
February 1995

Addendum Applies:
No

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi).

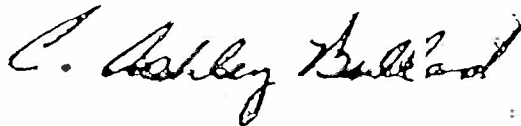
Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent record.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,



District Director

Letter 1050 (DO/CG)

Re: Enterprise Housing Corporation
of Maryland, Inc.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of Code sections 2055, 2106, and 2522.

Donors (including private foundations) may rely on the advance ruling that you are not a private foundation until 90 days after your advance ruling period ends. If you submit the required information within the 90 days, donors may continue to rely on the advance ruling until we make a final determination of your foundation status. However, if notice that you will no longer be treated as the type of organization indicated above is published in the Internal Revenue Bulletin, donors may not rely on this advance ruling after the date of such publication. Also, donors (other than private foundations) may not rely on the classification indicated above if they were in part responsible for, or were aware of, the act that resulted in your loss of that classification, or if they acquired knowledge that the Internal Revenue Service had given notice that you would be removed from that classification. Private foundations may rely on the classification as long as you were not directly or indirectly controlled by them or by disqualified persons with respect to them. However, private foundations may not rely on the classification indicated above if they acquired knowledge that the Internal Revenue Service had given notice that you would be removed from that classification.

If your sources of support, or your purposes, character, or method of operation change, please let your key district know so that office can consider the effect of the change on your exempt status. In the case of an amendment to your organizational document or bylaws, please send a copy of the amended document or bylaws to your key district. Also, you should inform your key district office of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act.

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, if it is determined that you are a private foundation, you will be subject to excise taxes under Chapter 42. You also may be subject to other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please contact your key district office.

Re: Enterprise Housing Corporation
of Maryland, Inc.

Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fund-raising events may not necessarily qualify as fully deductible contributions, depending on the circumstances. If your organization conducts fund-raising events such as benefit dinners, shows, membership drives, etc., where something of value is received in return for payments, you are required to provide a written disclosure statement informing the donor of the fair market value of the specific items or services being provided. To do this you should, in advance of the event, determine the fair market value of the benefit received and state it in your fund-raising materials such as solicitations, tickets, and receipts in such a way that the donor can determine how much is deductible and how much is not. Your disclosure statement should be made, at the latest, at the time payment is received. Subject to certain exceptions, your disclosure responsibility applies to any fund-raising circumstance where each complete payment, including the contribution portion, exceeds \$75. In addition, donors must have written substantiation from the charity for any charitable contribution of \$250 or more. For further details regarding these substantiation and disclosure requirements, see enclosed copy of Publication 1771. For additional guidance in this area, see Publication 1391, Deductibility of Payments Made to Organizations Conducting Fund-Raising Events, which is available at many IRS offices or by calling 1-800-TAX-FORM (1-800-829-3676).

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt from Income Tax. If Yes is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. If your gross receipts each year are not normally more than \$25,000, we ask that you establish that you are not required to file Form 990 by completing Part I of that Form for your first year. Thereafter, you will not be required to file a return until your gross receipts exceed the \$25,000 minimum. For guidance in determining if your gross receipts are "normally" not more than the \$25,000 limit, see the instructions for the Form 990. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$10 a day is charged when a return is filed late, unless there is reasonable cause for the delay. The maximum penalty charged cannot exceed \$5,000 or 5 percent of your gross receipts for the year, whichever is less. This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it.

You are required to make your annual return available for public inspection for three years after the return is due. You

Re: Enterprise Housing Corporation
of Maryland, Inc.

are also required to make available a copy of your exemption application, any supporting documents, and this exemption letter. Failure to make these documents available for public inspection may subject you to a penalty of \$10 per day for each day there is a failure to comply (up to a maximum of \$5,000 in the case of an annual return). See Internal Revenue Service Notice 88-120, 1988-2 C.B. 454, for additional information.

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

In this letter, we have not determined the effect on your tax-exempt status of financing your activities with the proceeds of tax-exempt bonds since you have not indicated that you intend to use such methods now or in the future.

You need an employer identification number even if you have no employees. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

We are informing your key district office of this ruling. Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any immediate questions about this ruling, please contact the person whose name and telephone number are shown in the heading of this letter. For other matters, including questions concerning reporting requirements, please contact your key district office.

Sincerely,



Garland Carter
Chief, Exempt Organizations
Technical Branch 5

Enclosures:

Form 872-C

Pub. 1771

Internal Revenue Service

Department of the Treasury

Washington, DC 20224

Enterprise Housing Corporation /
of Maryland, Inc.
c/o Martha Grayson
10227 Wincopin Circle
Suite 810
Columbia, MD 21044

Person to Contact:

James L. Joseph

Telephone Number:

(202) 622-6477

Refer Reply to:

CP:E:E0:T:5

Date: FEB 15 1995

Employer Identification Number: 52-1888775
Key District: Baltimore
Accounting Period Ending: December 31
Foundation Status Classification: 509(a)(1) & 170(b)(1)(A)(vi)
Advance Ruling Period Begins: June 14, 1994 x
Advance Ruling Period Ends: December 31, 1998 x
✓Form 990 Required: YES

Dear Applicant:

Based on the information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in the section(s) indicated above.

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins and ends on the dates indicated above.

Within 90 days after the end of your advance ruling period, you must submit to your key district office information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes sections 507(d) and 4940.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Island Walk Construction Relocation Plan

Date: December 27, 2025
To: Virginia Housing
From: Gabriela Montufar, Senior Relocation Manager, ECD
Re: Island Walk Relocation Plan during renovations

Island Walk was originally developed in the late 1970's by Fairfax County Redevelopment and Housing Authority as a limited equity cooperative. In 2004, CPDC (predecessor to Enterprise Community Development) purchased Island Walk.

The property is a garden-style family community that offers two-, three-, and four-bedroom townhome apartments.

Property consists of 102 units across twelve (12) residential buildings and one community building. These units are comprised of:

58-2 Bedroom/1 Bath
30-3 Bedroom/2 Bath
14-4 Bedroom/2 Bath

Enterprise Community Development is committed to ensuring open communication with the tenants to ensure correct information and alleviate the stress of moving. Enterprise Community Development will ensure adherence to the Uniform Relocation Assistance Act of 1970 (URA) and the codes of Virginia effective July 1, 2015.

Background and Summary

Due to the nature of the renovation scope of Island Walk, Owner/Agent will temporarily re-locate tenants out of their units while those apartments are under construction/renovation.

Work will commence in phases and will begin on or about January 15, 2027, and construction completion is expected on or about May 15, 2028. The complex consists of 12 residential buildings with varying numbers of townhome-style apartments in each. The general contractor has clear access to each unit through shared exterior walkways. Work in the community building is expected to occur as part of the final phase.

Contact Information

For Owner: ECD, Island Walk 2LLC
Alan Biller
abiller@enterprisecommunity.org
(804) 303-2333

For Management Company: Island Walk
Flor Mendez

Relocation Plan

The renovation will be completed in 11 phases of eight to 11 units each, with the exception of the final phase, which includes six units and the community building. Units are grouped together to minimize disturbance of tenants in other parts of the property. Each phase is expected to be completed approximately six weeks from the start. Owner/Agent has worked closely with the general contractor Bozzuto on the sequencing plan that lays out the precise breakdown and order of scope of work. This sequencing plan has been attached to this plan as an exhibit for references. Note: This plan is subject to change depending on any unforeseen circumstances that may arise during the renovation.

ECD's development team has a full-time relocation manager who will oversee all aspects of the relocation process. This plan will be distributed to the tenants, posted in a conspicuous place and available for tenant review.

Pursuant to HUD Handbook 1378 (the "Handbook"): Tenant Assistance, Relocation and Real Property Acquisition, Chapter 2, Section 2-7, ALL the tenants living at Island Walk during the renovations program are deemed to be temporarily relocated. The anticipated duration of the temporary relocation will be approximately six (6) weeks. No tenant is expected to be relocated for more than one year and will not require advisory services and moving cost reimbursement. Pursuant to the handbook, these tenants are not considered to be permanently displaced and will be accommodated as non-displaced tenants. As such, the Owner/Agent will:

1. Guarantee that the tenant can return to his/her same unit
2. Pay the tenant's moving costs to and from the temporary location

Tenant Notification-Communication

Tenant Notices that will be distributed to residents (*it may be necessary for Owner/Agent to arrange for an interpreter or interpreters to help non-English speaking tenants understand the owner's plans for the property*):

- The General Information Notice informs tenants of non-displacement and outlines relocation of assistance options and procedures. This Notice further explains that the tenant will receive at least 120 days' notice of being required to move and describes their right to appeal.
- The Notice of Relocation Eligibility notifies tenants of eligibility for relocation assistance beginning on date of Notice of Intent to Acquire, date of initiation of negotiations, or date of actual acquisition, whichever occurs first.
- 120-Day Notice prior to earliest possible move-out date is required unless continued occupancy poses a danger to Tenant's health/safety. The Notice must either state the date of the required move-out and provide the address for a replacement dwelling or inform Tenant they will receive, at least 30 days in advance, the specific date and address for moving.
- The 30-Day Notice states the specific moving date and provides the relocation address, move-in inspection date, and date tenant will receive keys to unit (if applicable).

Temporary Relocations:

All tenants' temporary relocated will continue to pay their then-current rent as of the time of temporary relocation. Agent will provide one or more of the following options as temporary relocation of the tenants:

Hoteling Units on-site and or off-site

While the scope of work for the renovations does not allow tenants to remain in their unit during construction, the Owner/Agent is working to ensure that we can keep as many tenants on the site as possible to minimize the amount of disruption tenants will experience during construction. Through natural attrition, we hope to achieve up to eleven (11) vacant units needed on-site that will be used as "hotel" units.

Off-Site Housing

Agent will secure additional off-site housing for the remainder of hospitality units needed during construction. Agent may use other nearby communities that they manage as temporary hoteling units, or it may be necessary to temporarily house tenants in nearby hotels. The hotels will offer cooking facilities, and / or breakfast. Several hotels with appropriate facilities are located within 5 miles of Island Walk. Because the tenants are moving completely out of their apartments, the moving company will relocate the tenant's furniture into temporary hospitality units. When applicable, additional storage facility will be used to accommodate overflow of personal belongings.

Family Housing

In addition to the accommodations highlighted above, tenants with family in the area have the option to stay with family during construction. Households choosing this selection will receive an incentive for choosing this option.

Agent will provide packing materials and boxes will be supplied to the tenants courtesy of a contracted moving company. Packing Assistance will be provided to those tenants that need additional help with packing and unpacking their belongings. All costs associated with the moving and/or the storage of belongings will be paid by the Owner/Developer. A dedicated Relocation Manager will be engaged to assist tenants with coordinating the packing and moving. The costs for the temporary relocations will be included in the development budget and funded out of the sources for acquisition and redevelopment.

Moving Cost Reimbursement

The following are estimated moving cost reimbursements based on unit size:

- 2 bedrooms \$ 1,785
- 3 bedrooms: \$ 1,885
- 4 bedrooms: \$ 2,312

Projected rents and rental policies after rehab

The following are projected rents after the rehabilitation is completed (up to maximum LIHTC rents):

Unit Type	Unit Size (SF)	# Units	Contract Rent	Utility Allowance	Gross Rent
Project-Based Voucher					
2BR/1BA	1002		\$2,108	\$129	\$2,237
3BR/2BA	1474		\$2,497	186	\$2,683
4BR/2BA	1474		\$2,996	242	\$3,238
60% AMI Rent					

2BR/1BA	1002		\$1,666	129	\$1,795
---------	------	--	---------	-----	---------

PBV units will be subject to PBV restrictions and guidelines as required by the Fairfax County Housing and Redevelopment Authority.

Reporting Requirements

Agent will document compliance by including all relocation-related documents in each tenant's file. Owner/Agent will submit final summary schedule of moving costs made to tenants and Owner Certification that Owner has met VHDA Moving Cost Reimbursement and Relocation Assistance Guidelines no later than 30 days after the last tenant is relocated.

Scope of Work

Please see the attached Exhibit A for the scope of work to be completed.

Unit Delivery Schedule

Building	Unit	Move Out	Move In
Phase 1	11401	1/29/2027	3/17/2027
	11403	1/29/2027	3/17/2027
	11405	1/29/2027	3/17/2027
	11407	1/29/2027	3/17/2027
	11409	1/29/2027	3/17/2027
	11411	1/29/2027	3/17/2027
	11413	1/29/2027	3/17/2027
	11415	1/29/2027	3/17/2027
	11417	1/29/2027	3/17/2027
Phase 2	11419	3/12/2027	4/28/2027
	11421	3/12/2027	4/28/2027
	11423	3/12/2027	4/28/2027
	11425	3/12/2027	4/28/2027
	11427	3/12/2027	4/28/2027
	11447	3/12/2027	4/28/2027
	11449	3/12/2027	4/28/2027
	11451	3/12/2027	4/28/2027
	11453	3/12/2027	4/28/2027
Phase 3	11429	4/23/2027	6/9/2027
	11431	4/23/2027	6/9/2027
	11433	4/23/2027	6/9/2027
	11435	4/23/2027	6/9/2027

	11437	4/23/2027	6/9/2027
	11439	4/23/2027	6/9/2027
	11441	4/23/2027	6/9/2027
	11443	4/23/2027	6/9/2027
	11445	4/23/2027	6/9/2027
Phase 4	11455	6/4/2027	7/21/2027
	11457	6/4/2027	7/21/2027
	11459	6/4/2027	7/21/2027
	11461	6/4/2027	7/21/2027
	11463	6/4/2027	7/21/2027
	11465	6/4/2027	7/21/2027
	11467	6/4/2027	7/21/2027
	11489	6/4/2027	7/21/2027
	11491	6/4/2027	7/21/2027
Phase 5	11469	7/16/2027	9/1/2027
	11471	7/16/2027	9/1/2027
	11473	7/16/2027	9/1/2027
	11475	7/16/2027	9/1/2027
	11477	7/16/2027	9/1/2027
	11479	7/16/2027	9/1/2027
	11481	7/16/2027	9/1/2027
	11483	7/16/2027	9/1/2027
	11485	7/16/2027	9/1/2027
	11487	7/16/2027	9/1/2027
Phase 6	11493	8/27/2027	10/13/2027
	11495	8/27/2027	10/13/2027
	11497	8/27/2027	10/13/2027
	11499	8/27/2027	10/13/2027
	11501	8/27/2027	10/13/2027
	11323	8/27/2027	10/13/2027
	11325	8/27/2027	10/13/2027
	11327	8/27/2027	10/13/2027
	11329	8/27/2027	10/13/2027
	11331	8/27/2027	10/13/2027
Phase 7	11503	10/8/2027	11/24/2027
	11505	10/8/2027	11/24/2027
	11507	10/8/2027	11/24/2027

	11509	10/8/2027	11/24/2027
	11511	10/8/2027	11/24/2027
	11513	10/8/2027	11/24/2027
	11515	10/8/2027	11/24/2027
	11517	10/8/2027	11/24/2027
	11519	10/8/2027	11/24/2027
	11521	10/8/2027	11/24/2027
Phase 8	11533	11/19/2027	1/5/2028
	11535	11/19/2027	1/5/2028
	11537	11/19/2027	1/5/2028
	11539	11/19/2027	1/5/2028
	11541	11/19/2027	1/5/2028
	11543	11/19/2027	1/5/2028
	1703	11/19/2027	1/5/2028
	1705	11/19/2027	1/5/2028
	1707	11/19/2027	1/5/2028
	1709	11/19/2027	1/5/2028
	1711	11/19/2027	1/5/2028
Phase 9	1725	12/31/2027	2/16/2028
	1727	12/31/2027	2/16/2028
	1729	12/31/2027	2/16/2028
	1731	12/31/2027	2/16/2028
	1733	12/31/2027	2/16/2028
	1735	12/31/2027	2/16/2028
	1737	12/31/2027	2/16/2028
	1739	12/31/2027	2/16/2028
	1741	12/31/2027	2/16/2028
Phase 10	1743	2/11/2028	3/29/2028
	1745	2/11/2028	3/29/2028
	1747	2/11/2028	3/29/2028
	1749	2/11/2028	3/29/2028
	1751	2/11/2028	3/29/2028
	1753	2/11/2028	3/29/2028
	1755	2/11/2028	3/29/2028
	1757	2/11/2028	3/29/2028
	1759	2/11/2028	3/29/2028
	1761	2/11/2028	3/29/2028

Phase 11	1713	3/24/2028	5/10/2028
	1715	3/24/2028	5/10/2028
	1717	3/24/2028	5/10/2028
	1719	3/24/2028	5/10/2028
	1721	3/24/2028	5/10/2028
	1723	3/24/2028	5/10/2028
	COMMUNITY	3/24/2028	5/10/2028

Please see attached Exhibit B for the phasing plan.

Exhibit A – Island Walk Apartments Scope of Work Narrative

November 19, 2025

ISLAND WALK APARTMENTS Scope of Work Narrative - Draft

The following narrative describes the scope of work proposed for Island Walk Apartments.



SCOPE OF WORK

Site Work

- Repair/replace portion of existing concrete sidewalks and provide accessible route from HC Apartment units to public amenities and public right of way
- Grade around buildings to provide positive drainage from buildings and final grade to below weep holes
- New LED exterior site lighting to meet VH requirements; reuse existing poles with new fixture head
- Remove portions of existing asphalt paving and repair existing base; provide new asphalt paving
- Trim trees away from buildings and light poles
- New dumpster screens with bollards
- Bring Community Building Laundry room into ADA compliance; relocate washer/dryer hookups to adjacent wall

ARCHITECTURAL - EXTERIOR

- New asphalt shingles over new building felt over existing roof sheathing; include ice-water shield membrane; existing sheathing meets MDCR per (1) attic observed
- New siding; fiber cement over Commercial Tyvek
 - Reframe window opening at kitchen countertop to move window sill above countertop

- Reframe window opening at stairs to relocate window sill above height of handrail and lower head height to provide a more typical window size
 - Remove window and frame in opening at tub shower unit where window is located within wall of tub surround
- New Energy Star windows
- New hollow metal insulated exterior apartment entry doors with frame-saver
- New hollow metal insulated exterior sprinkler closet door with frame-saver
- New gutters and downspouts with gutter guards
 - Include gutters/diverters and downspouts at storage buildings
- Paint exterior metals; 10-year warranty
 - Railings
 - Doors
 - Bollards
- Conceal wiring from exterior of buildings
- New building and apartment unit signage
- Add canopies or roof extensions to protect exterior entry doors
 - May need waiver request to approve solutions acceptable to VH
- Repoint/repair portions of exterior brick masonry
- Patch/parge portions of concrete walls
- Clean existing brick masonry
- Clean existing vinyl fencing
- New LED building mounted light fixtures

ARCHITECTURAL – INTERIORS

- New kitchen cabinets and countertops; VH approval required
- New bath vanities and cultured marble tops
 - Vanities within 12" of tub shall be all plywood construction
- Remove existing flooring and provide new LVT flooring
 - over 1/4" plywood underlayment on upper floors
- New vinyl stair treads and risers
- New Energy Star appliances
 - Refrigerator

- Dishwasher
- New Energy Star range hood; provide new insulated ductwork for vented range to outside
- New bath accessories
 - 24" Towel bar
 - Towel ring
 - Robe hook
 - Toilet paper holder
 - Shower rod
 - Surface mounted medicine cabinet
- New horizontal aluminum window blinds
- New door hardware
 - Lever handle and push-button privacy locks
- Repair existing drywall per MDCR
- New partial interior door replacement per UAM
 - undercut existing doors to remain for ¾" clearance and replace door hinges; may need VH waiver if doors remain
 - new doors to match existing door casing and trim profile
 - Price alternate for all new solid core wood doors
- Paint interior of apartments
 - Semi-gloss for bath areas
 - Egg-shell for living areas
- Add R-11 to attic insulation to achieve R-60 to meet 2021 VEC
- Replace continuous wood handrail mounted at 34" AFF per UAM
- New drywall bulkhead over kitchen wall cabinets
- Insulate and weatherstrip existing attic access; provide lock with master key
- Water intrusion report

PLUMBING

- New plumbing fixtures
 - Kitchen faucet
 - New four-piece tub/shower unit
 - Water Sense Bath faucet

- Tub/shower diverter with integral stops
- Water Sense shower head
- Water Sense toilets
- Hose bibbs
- Apartment unit water cut-off valves
- water heater
 - 40 gal – 2Br
 - 50 gal – 3Br and 4Br
 - 0.93 UEF
 - Drain pan and connect to drain system
- Remove garbage disposal and cap off circuit
- Provide floor drain with trap guard in mechanical closet and laundry closet

MECHANICAL

- New indoor and outdoor HVAC units
 - New refrigerant lines
 - New thermostat
 - New condenser pad
 - Investigating if fresh air system required
- Existing ductwork to remain; clean existing ductwork
 - Add ducted return for (2) apartment units

EXCEPTION: Mechanical closets may be utilized as return air plenums provided walls and ceiling receive finished or unfinished moisture-resistant, fiberglass mat faced gypsum and fiberglass tape. Closets shall comply with code plenum requirements for combustibles materials. Provide a keyed deadbolt lock with door latch guard. Multi-level units require a ducted return pathway to mechanical closet from other floors.

- Provide testing and balancing reports
- New air grilles and diffusers
- New Energy Star bath fans; connect to light switch with humidistat
- New exhaust wall caps
- New electric heater in sprinkler closets

ELECTRICAL

- New LED interior lighting in Apartment units

- New LED interior lighting in Community Building
- New hardwired smoke and CO detectors
- New electrical devices and cover plates

END SCOPE OF WORK NARRATIVE

PHASING PLAN



1 ARCHITECTURAL SITE PLAN - DEMOLITION
AO.4.0 SCALE: 1" = 20'-0"

DEMOLITION NOTES:

SEE GENERAL SITE NOTES ON CIVIL SHEETS C-2
SEE GENERAL NOTES ON SHEET AO.0.1

DEMOLITION KEYED NOTES:

- 1 LOCATION OF EXISTING TRASH DUMPSTER TO BE REMOVED.
- 2 DEMOLISH EXISTING ASPHALT AND CURB WHERE NECESSARY FOR NEW TRASH DUMPSTER CONCRETE PAD - REFER I/AO.4.1 FOR NEW LOCATIONS.
- 3 REMOVE EXISTING CONCRETE. SEE I/AO.4.1 FOR NEW LANDSCAPING PLAN.
- 4 CONCRETE RETAINING WALL TO REMAIN.
- 5 EXISTING BRICK RETAINING WALL TO BE RE-POINTED LANDSCAPING TO BE REMOVED FROM HIGH SIDE OF WALL AND GROUND TO BE RE-GRADED TO ALLOW FOR POSITIVE DRAINAGE.

PHASING NOTES:



16077 COMPRINT CIRCLE
GAITHERSBURG
MARYLAND 20877
TELEPHONE: 301.948.6220
FACSIMILE: 301.948.2064
www.wienczek-associates.com

ALL DIMENSIONS SHALL BE VERIFIED BY THE FOLLOWING THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR CORROBORATION OF ALL DIMENSIONS. ARCHITECT'S DESIGN IS BASED ON THE INFORMATION PROVIDED BY THE CLIENT AND OTHER PROPERTY RIGHTS IN THESE PLANS.

THESE PLANS AND DOCUMENTS ARE NOT TO BE REPRODUCED, COPIED, OR USED IN ANY MANNER OR MANNER WHATSOEVER WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT. THE ARCHITECT'S DESIGN IS BASED ON THE INFORMATION PROVIDED BY THE CLIENT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THE ARCHITECT'S DESIGN IS BASED ON THE INFORMATION PROVIDED BY THE CLIENT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THE ARCHITECT'S DESIGN IS BASED ON THE INFORMATION PROVIDED BY THE CLIENT AND OTHER PROPERTY RIGHTS IN THESE PLANS.

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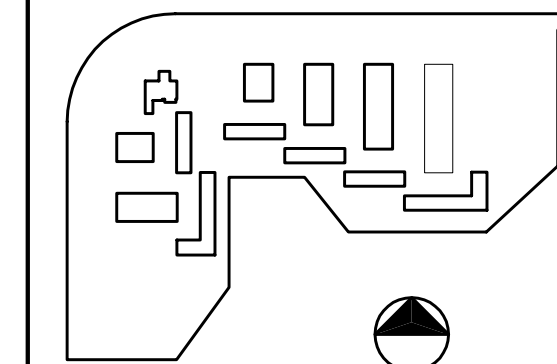
JOB NO. 2002-218.00 CAD FILE: IW_A040

ISSUANCES

NO.	DESCRIPTION	DATE	BY
	SUBMISSION TO HAMEL BUILDERS	8-1-03	AR
	85% CD SUBMISSION	8-1-03	AR
	PERMIT SET	10-28-03	MF
	ADDENDUM 1	11-19-03	MF
	CONSTRUCTION SET	4-6-04	AR

Owner Architect Contractor Surety

Project Name
Modernization of
Island Walk



Island Walk Limited
Partnership
1701 Torrey Pines Court
Reston, Virginia 22090

Project Location

SHEET TITLE
ARCHITECTURAL
SITE PLAN -
EXISTING AND DEMO.

DWG. NO.

A04.0

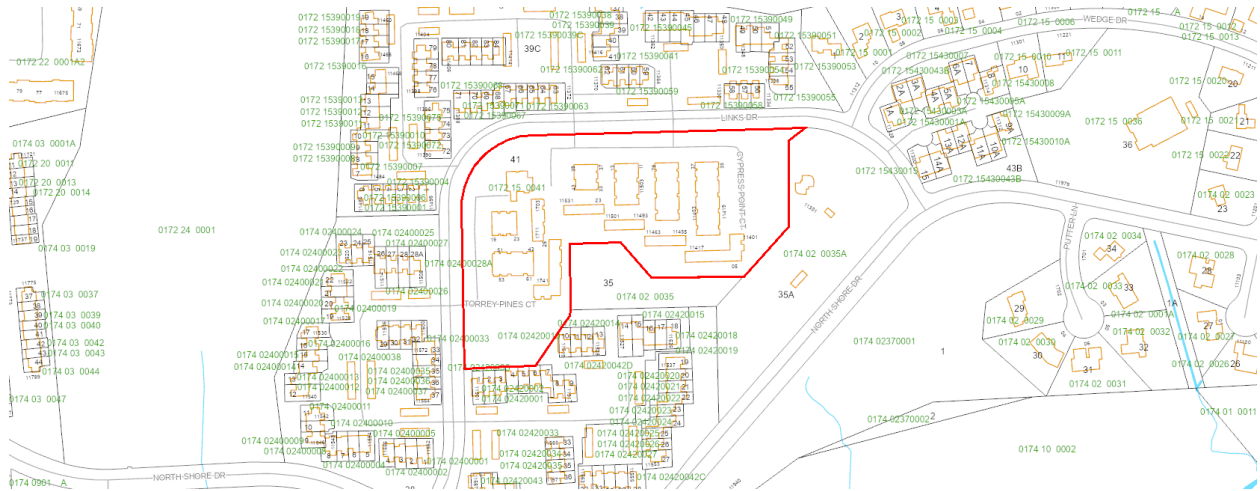
Tab K:

Documentation of Development Location:

Documentation of Development

Island Walk Apartments

Below is a GIS property map image showing lot boundaries, the red outline highlights Island Walk Apartments.



Tab K.1

Revitalization Area Certification

Not applicable

Tab K.2

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



Surveyor's Certification of Proximity to Transportation

General Instructions

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

Date: January 6, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220 2025 Tax Credit Reservation Request
Name of Development Island Walk
Name of Owner Island Walk LP

RE:

Ladies and Gentlemen:

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

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

- ☐ 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; OR
- ☒ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form.

Firm Name Charles P. Johnson & Associates
By Brian Thomas
Its Division Manager, Engineering Department

Title

Tab L:

PHA / Section 8 Notification Letter

Not applicable

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

Not applicable

Tab O:

Plan of Development Certification Letter

Not applicable

Tab P:

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

Not applicable

Tab Q:

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

NOTIFICATION OF SECTION 8 CONTRACT RENTS AND FUNDINGFOR (Check One): ☐ Initial Renewal ☒ Subsequent Renewal ☐ Amend Rent/BA OnlySection 8 Contract No: VA390003002Expires On: April 30, 2017Owner Name: Island Walk Limited PartnershipProject Name: Island Walk CooperativeProject Location: 1701 Torrey Pines Court Reston, VA 22090-4829FHA Project No: 051-11374**IDENTIFICATION OF UNITS ("CONTRACT UNITS") BY SIZE
AND APPLICABLE CONTRACT RENTS**Rent Effective Date: November 01, 2017

No. of Units	No. of Bedrooms	Contract Rent (\$)
2	2 Bedroom Small	\$1,574
53	2 Bedroom, Medium	\$1,619
2	2 Bedroom-Large	\$1,649
30	3 Bedroom, Family	\$2,021
14	4 Bedroom, Family	\$2,366

FUNDING

BUDGET AUTHORITY INCREASE:

~~\$ 1,548,939~~

\$588,200

*rdh
per
FACS
6/7/18*Contract/Renewal Effective Date: November 01, 2017Expiration Date: October 31, 2037

By:

Robert M. Langdon Jr.

(Signature)

for Eric Q. Strong

(Printed Name)

Chief Executive Officer

(Official Title)

05/31/2018

(Date)

DUNS NO.: 152676966

Attachment 11-2

**U.S. Department of Housing and Urban Development
Office of Housing**

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT

MULTI-YEAR TERM

Island Walk Cooperative (VA390003002)

OMB Control #2502-0507

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

PREPARATION OF CONTRACT

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Basic Renewal Contract. The instructions are not part of the Renewal Contract

(HUD-9637)

Basic Renewal Contract
Multi-Year Term
REV-11-05-2007

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U.S. Department of Housing and Urban Development
Office of Housing

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT¹

MULTI-YEAR TERM

1 CONTRACT INFORMATION²

PROJECT

Section 8 Project Number: VA390003002

Section 8 Project Number of Expiring Contract: Same

FHA Project Number (if applicable): 051-11374

Project Name: Island Walk Cooperative

Project Description:

Island Walk Cooperative is located at 1701 Torrey Pines Court, Reston VA 22090 in Fairfax County. It consists of 102 total units with 57 2BR units, 30 3BR units, and 14 4BR Section 8 units and 1 2BR Non-Section 8 unit.

TYPE OF RENEWAL

- ☒ Check this box for a project renewed under Section 524(a) of MAHRA (not including a Mark-Up-To-Market renewal).
- ☐ Check this box for a project renewed at exception rents under Section 524(b)(1) of MAHRA.

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator⁴

Navigate Affordable Housing Partners

Address of Contract Administrator

1827 1st Avenue North, Ste 100
Birmingham, AL 35203

Name of Owner⁵

Island Walk Limited Partnership

Address of Owner

5513 Connecticut Ave NW Suite 250
Washington, DC 20015-2647

2 TERM AND FUNDING OF RENEWAL CONTRACT

- a** The Renewal Contract begins on 11/1/2017⁶ and shall run for a period of 20 (Twenty)⁷ years.

\$588,200⁸ 6/1/18

- b** Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of \$ \$1,548,939⁸, an amount sufficient to

(HUD-9637)

Basic Renewal Contract
Multi-Year Term
REV-11-05-2007

provide housing assistance payments for approximately 12⁹ months of the first annual increment of the Renewal Contract term.

- c** HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

3 DEFINITIONS

ACC. Annual contributions contract.

Anniversary. The annual recurrence of the date of the first day of the term of the Renewal Contract.

Contract rent. The total monthly rent to owner for a contract unit, including the tenant rent (the portion of rent to owner paid by the assisted family).

Contract units. The units in the Project which are identified in Exhibit A by size and applicable contract rents.

Fifth year anniversary. The Renewal Contract annual anniversary that falls at expiration of each 5-year period of the Renewal Contract term.

Fifth year comparability adjustment. An adjustment of contract rents by the contract administrator at the Fifth Year Anniversary. The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

HAP contract. A housing assistance payments contract between the Contract Administrator and the Owner.

HUD. The United States Department of Housing and Urban Development.

HUD requirements. HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract.

MAHRA. The Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

Mid-term comparability adjustment. An adjustment of contract rents by the contract administrator within each 5-year period of the Renewal Contract term (in addition to the comparability analysis and adjustment at the Fifth Year Anniversary). The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

OCAF. An operating cost adjustment factor established by HUD.

PHA. Public housing agency (as defined and qualified in accordance with the United States Housing Act of 1937, 42 U.S.C. 1437 et seq.).

Project. The housing described in section 1 of the Renewal Contract.

Renewal Contract. This contract, including applicable provisions of the Expiring Contract (as determined in accordance with section 5 of the Renewal Contract).

Section 8. Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

4 RENEWAL CONTRACT

a Parties

- (1) The Renewal Contract is a housing assistance payments contract ("HAP Contract") between the Contract Administrator and the Owner of the Project (see section 1).
- (2) If HUD is the Contract Administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as Contract Administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 9 (HUD requirements), section 10 (statutory changes during term) and section 11 (PHA default), of the Renewal Contract.

b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), and section 524 of MAHRA.

c Expiring Contract

Previously, the Contract Administrator and the Owner had entered into a HAP Contract ("expiring contract") to make Section 8 housing assistance payments to the Owner for eligible families living in the Project. The term of the expiring contract will expire prior to the beginning of the term of the Renewal Contract.

d Purpose of Renewal Contract

- (1) The purpose of the Renewal Contract is to renew the expiring contract for an additional term. During the term of the Renewal Contract, the Contract Administrator shall make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract.
- (2) Housing assistance payments shall only be paid to the Owner for contract units occupied by eligible families leasing decent, safe and sanitary units from the Owner in accordance with statutory requirements, and with all HUD regulations and other requirements. If the Contract Administrator determines that the Owner has failed to maintain one or more contract units in decent, safe and sanitary condition, and has abated housing assistance payments to the Owner for such units, the Contract Administrator may use amounts otherwise payable to the Owner pursuant to the Renewal Contract for the purpose of relocating or rehousing assisted residents in other housing.

e Contract units

The Renewal Contract applies to the Contract units.

5 EXPIRING CONTRACT – PROVISIONS RENEWED

- a Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).
- b All provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

-
- (1) Identification of contract units by size and applicable contract rents;
 - (2) The amount of the monthly contract rents;
 - (3) Contract rent adjustments; and
 - (4) Project account (sometimes called "HAP reserve" or "project reserve") as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.
- c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section 5.

6 CONTRACT RENT

a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the Project are adjusted in accordance with section 6b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A of the Renewal Contract.

b Contract rent adjustments

(1) OCAF or Budget-Based Rent Adjustments

- (a) Except as provided in section 6b(2) below (concerning comparability adjustments at each Fifth Year Anniversary and discretionary comparability adjustments within each five-year term), during the term of the Renewal Contract the Contract Administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements by either of the following methods (as determined by the Contract Administrator in accordance with HUD requirements):

- (i) Using an OCAF; or

(ii) At the request of the owner, based on the budget for the Project, as approved by the Contract Administrator in accordance with HUD requirements.

(b) Adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for adjustment of rent at each Fifth Year Anniversary (as determined in accordance with section 6b(2)(b) below).

(2) Comparability adjustments

(a) **Applicability.** This section 6b(2) is applicable only if the contract has been renewed pursuant to Section 524(a) of MAHRA. This section 6b(2) does not apply to a project renewed at exception rents under Section 524(b)(1) of MAHRA (See section 1 of the Renewal Contract).

(b) **Fifth year adjustment (comparability adjustment at expiration of each 5-year period, if applicable).**

(i) This section 6b(2)(b) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

(ii) At the expiration of each 5-year period of the Renewal Contract term ("Fifth Year Anniversary"), the Contract Administrator shall conduct a comparability analysis of existing contract rents. At such Fifth Year Anniversary of the Renewal Contract, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable market rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(iii) To assist in the redetermination of contract rents at each Fifth Year Anniversary, the

Contract Administrator may require that the Owner submit to the Contract Administrator a rent comparability study prepared (at the Owner's expense) in accordance with HUD requirements.

(c) Mid-term adjustment (discretionary comparability adjustment within 5-year term)

In addition to the comparability analysis and adjustment of contract rents at the Fifth Year Anniversary, HUD may, at HUD's discretion, require or permit the Contract Administrator to conduct a comparability analysis and adjustment of contract rents ("mid-term adjustment"), one more time within each 5-year period of the Renewal Contract term

(d) Adjusting contract rent

At the time of a fifth year or mid-term comparability adjustment, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(3) Procedure for rent adjustments during renewal term

- (a)** To adjust contract rents during the term of the Renewal Contract (including an OCAF or budget-based adjustment in accordance with section 6b(1), or a fifth year or midterm adjustment in accordance with section 6b(2)), the Contract Administrator shall give the Owner notice with a revised Exhibit A that specifies the adjusted contract rent amounts.
- (b)** The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the Contract Administrator in accordance with this section. The adjustment notice by the Contract Administrator to the Owner shall

specify when the adjustment of contract rent is effective.

- (c) Notice of rent adjustment by the Contract Administrator to the Owner shall automatically constitute an amendment of the Renewal Contract.

(4) No other adjustments

Except for contract rent adjustments in accordance with this section, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

7 OWNER WARRANTIES

- a The Owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.
- b The Owner warrants that the rental units to be leased by the Owner under the Renewal Contract are in decent, safe and sanitary condition (as defined and determined in accordance with HUD regulations and procedures), and shall be maintained in such condition during the term of the Renewal Contract.

8 OWNER TERMINATION NOTICE

- a Before termination of the Renewal Contract, the Owner shall provide written notice to the Contract Administrator and each assisted family in accordance with HUD requirements.
- b If the Owner fails to provide such notice in accordance with the law and HUD requirements, the Owner may not increase the tenant rent payment for any assisted family until such time as the Owner has provided such notice for the required period.

9 HUD REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD requirements that are inconsistent with the provisions of the Renewal Contract, including the provisions of section 6 (contract rent), shall not be applicable.

10 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 6 of the Renewal Contract, and if HUD determines, and so notifies the Contract Administrator and the Owner, that the Contract Administrator is unable to carry out the provisions of section 6 because of such statutory change, then the Contract Administrator or the Owner may terminate the Renewal Contract upon notice to the other party.

11 PHA DEFAULT

- a This section 11 of the Renewal Contract applies if the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA Contract Administrator, for the purpose of PHA administration of the Renewal Contract.
- b If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as Contract Administrator, to make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract, and that the Owner is not in default of its obligations under the Renewal Contract, HUD shall take any action HUD determines necessary for the continuation of housing assistance payments to the Owner in accordance with the Renewal Contract.

12 EXCLUSION OF THIRD-PARTY RIGHTS

- a The Contract Administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the Owner's action or failure to act in connection with the Contract Administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the Owner.
- b The Owner is not the agent of the Contract Administrator or HUD, and the Renewal Contract does not create or affect any relationship between the Contract Administrator or HUD and any lender to the Owner or any suppliers, employees, contractors or subcontractors used by the Owner in connection with implementation of the Renewal Contract.
- c If the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the Contract Administrator is not the

agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the Contract Administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

13 WRITTEN NOTICES

- a Any notice by the Contract Administrator or the Owner to the other party pursuant to the Renewal Contract shall be given in writing.
- b A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives a notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

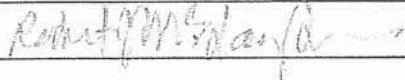
Attachment 11-2

SIGNATURES

Contract administrator (HUD or PHA)

Name of Contract Administrator

Navigate Affordable Housing Partners

By: 

Signature of authorized representative

Eric Strong, CEO

Name and official title

Date 05/31/2018

U.S. Department of Housing and Urban Development

By: 

Digitally signed by Brenda J. Brown
DN: CN = Brenda J. Brown email = brenda.j.brown@hud.gov C = US O =
/ U. S. Department of Housing and Urban Development OU = HUD
Date: 2018.05.07 09:37:28 -0500

Signature of authorized representative

Authorized Agent - , U.S. Department of HUD

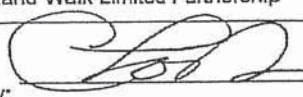
Name and official title

Date _____

Owner

Name of Owner

Island Walk Limited Partnership

By: 

Signature of authorized representative

Christopher LoPiano - Senior Vice President

Name and title

Date 05/23/2018

(HUD-9637)

Basic Renewal Contract
Multi-Year Term
REV-11-05-2007

EXHIBIT B
DISTRIBUTIONS LIMITATION

FOR PROJECT NOT SUBJECT TO DISTRIBUTIONS LIMITATION:

If the project is not subject to any limitation on distributions of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitation on distributions of project funds during the term of the Renewal Contract.

FOR PROJECT SUBJECT TO DISTRIBUTIONS LIMITATION:

If the project is subject to any limitation on distributions of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitation on distributions shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

- 1 The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**
- 2 Any increased distribution as approved by HUD in accordance with the Guidebook.

Attachment 1

PRESERVATION EXHIBIT

Subject to all applicable laws and regulations in effect upon expiration, the Renewal Contract shall automatically renew for a term of 7 Years ¹ beginning on 11/01/2037 ². Owner and the Contract Administrator, as identified in section 1 of the Renewal Contract, and on all their successors and assigns:

Exhibit X

TRANSACTION ACC AMENDMENT

CODE A

HAP Contract Number	Property Name	Contract Units	BA Amount
VA390003002	ISLAND WALK COOP	101	1,546,939

Early Termination 20-year deal

rdh
4/26/18
BMB
4/26/18

Rent Schedule Low Rent Housing

**U.S. Department of Housing
and Urban Development**
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0012
(exp. 11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name Island Walk Cooperative - VA390003002	FHA Project Number 051-11374	Date Rents Will Be Effective (mm/dd/yyyy) 11/1/2017
---	---------------------------------	--

Part A – Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents		Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy) 11 / 01 / 2017)	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only)	
		Col. 3 Rent Per Unit	Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)			Col. 7 Rent Per Unit	Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
2 Bedroom Small	2	\$1,574	\$3,148	\$93	\$1,667	\$0	\$0
2 Bedroom, Medium	53	\$1,619	\$85,807	\$108	\$1,727	\$0	\$0
2 Bedroom-Large	2	\$1,649	\$3,298	\$97	\$1,746	\$0	\$0
3 Bedroom, Family	30	\$2,021	\$60,630	\$151	\$2,172	\$0	\$0
4 Bedroom, Family	14	\$2,366	\$33,124	\$186	\$2,552	\$0	\$0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
Total Units	101	Monthly Contract Rent Potential (Add Col. 4)* \$186,007				Monthly Market Rent Potential (Add Col. 8)* \$0	
		Yearly Contract Rent Potential (Col. 4 Sum x 12)* \$2,232,084				Yearly Market Rent Potential (Col. 8 Sum x 12)* \$0	

* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on the Worksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

Part B – Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

☒ Range	☒ Dishwasher	☐ _____
☒ Refrigerator	☒ Carpet	☐ _____
☒ Air Conditioner	☐ Drapes	☐ _____
☒ Disposal	☐ _____	☐ _____

Utilities (Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item)
E=electric; G=gas; F=fuel oil or coal.

☐ Heating E ☐ Hot Water E ☐ Lights, etc. E
☐ Cooling E ☐ Cooking E ☐ _____

Services/Facilities (check those included in rent)

☒ Parking	☐ _____	☐ Nursing Care
☒ Laundry	☐ _____	☐ Linen/Maid Service
☐ Swimming Pool	☐ _____	☐ _____
☐ Tennis Courts	☐ _____	☐ _____

Part C – Charges In Addition to Rent (e.g., parking, cable TV, meals)

Purpose	Monthly Charge
NONE	\$ 0.00
	\$
	\$
	\$
	\$
	\$ 0.00

Part D – Non-Revenue Producing Space	
---	--

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
NONE		\$0
Total Rent Loss Due to Non-Revenue Units		\$ \$0

Part E – Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft. (Col. 2 divided by Col. 3)
NONE	\$0	0	0
	\$	\$0	Total Commercial Rent Potential

Part F – Maximum Allowable Rent Potential	
--	--

Enter Maximum Allowable Monthly Rent
Potential From Rent Computation
Worksheet (to be completed by HUD or lender)

\$	\$186,007
----	-----------

Part G – Information on Mortgagor Entity

Name of Entity

Island Walk Limited Partnership

Type of Entity

☐ Individual ☐ General Partnership ☐ Joint Tenancy/Tenants In Common ☐ Other (specify)
☐ Corporation ☒ Limited Partnership ☐ Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:

- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Part H – Owner Certification

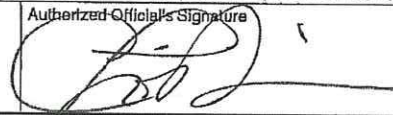
To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

Christopher LoPiano - Senior Vice President

Authorized Official's Signature



 05/23/2018
 Date (mm/dd/yyyy)
Part I – HUD/Lender Approval

Addendum Number

Branch Chief/Lender Official Signature

HAP Contract Number VA390003002


 05/31/2018
 Date (mm/dd/yyyy)

Exhibit Number

Director, Housing Management Division Signature

Loan Servicer Signature

Date (mm/dd/yyyy)

Date (mm/dd/yyyy)

Tab R:

Documentation of Utility Allowance Calculation

Rent Schedule Low Rent Housing

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0012
(exp.11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name ISLAND WALK COOPERATIVE	FHA Project Number 05111374	Date Rents Will Be Effective (mm/dd/yyyy) 11/01/2025
--	---------------------------------------	--

Part A — Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents		Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy) 11/01/2025	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only)	
		Col. 3 Rent Per Unit	Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)			Col. 7 Rent Per Unit	Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
2 Bedroom, Large	2	2,108	4,216	157	2,265	0	0
2 Bedroom, Medium	53	2,108	111,724	129	2,237	0	0
2 Bedroom, Small	2	2,108	4,216	119	2,227	0	0
3 Bedroom, Family	30	2,497	74,910	186	2,683	0	0
4 Bedroom, Family	14	2,996	41,944	242	3,238	0	0

Non- Section 8 Rents

2 Bedroom, Medium	1	1,666	1,666	0	1,666	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0

Total Units	102	Monthly Contract Rent Potential (Add Col. 4)* \$238,676		Monthly Market Rent Potential (Add Col. 8)* \$0	
		Yearly Contract Rent Potential (Col. 4 Sum x 12)* \$2,864,112		Yearly Market Rent Potential (Col. 8 Sum x 12)* \$0	

* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on the Worksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

Part B — Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

- ☒ Range ☒ Dishwasher ☐
☒ Refrigerator ☒ Carpet ☐
☒ Air Conditioner ☐ Drapes ☐
☒ Disposal ☐ ☐

Utilities (Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item)
E=electric; G=gas; F=fuel oil or coal.

- ☐ Heating E ☐ Hot Water E ☐ Lights, etc. E
☐ Cooling E ☐ Cooking E ☒ water/sewer/

Services/Facilities (check those included in rent)

- ☒ Parking ☐ Water ☐ Nursing Care
☒ Laundry ☐ Sewer ☐ Linen/Maid Service
☐ Swimming Pool ☐ Trash ☐
☐ Tennis Courts ☐

Part C — Charges in Addition to Rent (e.g., parking, cable TV, meals)

Purpose	Monthly Charge
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00
	\$0.00

Part D — Non-Revenue Producing Space

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
		0
		0
		0
		0
		0
Total Rent Loss Due to Non-Revenue Units		\$ 0

Part E — Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft (Col. 2 divided by Col. 3)
			0
			0
			0
			0
			0
			0
	\$0	Total Commercial Rent Potential	

Part F — Maximum Allowable Rent Potential

Enter Maximum Allowable Monthly Rent Potential From Rent Computation		\$238,676
Worksheet (to be completed by HUD or lender)		

Part G – Information on Mortgagor Entity

Name of Entity

Island Walk Limited Partnership

Type of Entity

☐ Individual ☐ General Partnership ☐ Joint Tenancy/Tenants in Common ☐ Other (specify)
☐ Corporation ☒ Limited Partnership ☐ Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:

- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Part H – Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

Jennifer O'Dell, Senior Revenue Manager
Enterprise Community Development
Agent for Owner, Island Walk Limited Partnership



Authorized Official's Signature

Jennifer ODell

Digitally signed by Jennifer

ODell

Date: 2025.06.05 16:21:04

-04'00'

Date (mm/dd/yyyy)

Part I – HUD/Lender Approval

Addendum Number

HAP Contract Number

VA390003002

Exhibit Number

Loan Servicer Signature

Date (mm/dd/yyyy)

Branch Chief/Lender Official Signature

06/11/2025

Date (mm/dd/yyyy)

Director, Housing Management Division Signature

Date (mm/dd/yyyy)

UTILITY ALLOWANCE ANALYSIS OWNER CERTIFICATION

Property Island Walk

Contract Number VA390003002

MDHCD, Contract Administration's analysis of the Utility Allowance (UA) will be based on an average of the previous 12-month's actual costs incurred by an energy conscious resident per unit type. As a result, you must request 12-month cost histories from your local utility provider. To determine the required number of histories by bedroom type (1 BR, 2 BR, 3BR) please refer to the grid below.

<i>Number of Units</i>	<i>Minimum Sample</i>
1-20	All
21-61	20
62-71	21
72-83	22
84-99	23
100-120	24
121-149	25
150-191	26
192-259	27
260-388	28
389 and above	29

The chart below shows an example of how many units would be sampled using a random representation of contract units and multiple bedroom sizes within a property.

Bedroom Size	Number of Contract Units	Sampling for Utility analysis
0 Bedroom	15	15
1 Bedroom	113	24
2 Bedroom	74	22
3 Bedroom	50	20
4 Bedroom	7	7
Total Units	259	88

Please complete the following information to adjust your Utility Allowance:

Unit Type	# of Units in Contract	# of Units Reviewed for Analysis
2 Bedroom – Small	2	2 nd yr UAF
2 Bedroom – Medium	53	2 nd yr UAF
2 Bedroom – Large	2	2 nd yr UAF
3 Bedroom	30	2 nd yr UAF
4 Bedroom	14	2 nd yr UAF

I certify to the following:

- The type of utilities covered by the UA are: (please check all that apply)
X ☒ Electric ☐ Gas ☐ Water ☐ Sewer
- The following utility rate increases/decreases were implemented during the past 12 months (if no change occurred, please enter N/A): N/A

- The following energy conservation initiatives will impact or have impacted consumption:
None
-

Based on this information, I recommend that the Utility Allowance be adjusted as follows:

Bedroom Type	Current UA	Average Current Bill	% + or -	Proposed UA
2 Bedroom – Small	\$154	UAF	+ \$3	\$157
2 Bedroom – Medium	\$127	UAF	+\$2	\$129
2 Bedroom – Large	\$ 117	<u>UAF</u>	<u>+\$2</u>	\$119
3 Bedroom	\$183	<u>UAF</u>	<u>+\$3</u>	\$186
4 Bedroom	\$238	<u>UAF</u>	+ \$4	\$242

Owner's Signature

Date

Jennifer O'Dell, Senior Revenue Manager,
Enterprise Community Development, Agent
for Owner, Island Walk Limited Partnership

Island Walk Limited Partnership
Owner's Name

Title

Tab S:

Supportive Housing Certification
and Documentation (Mandatory)

Not Applicable

Tab T:

Funding Documentation

Not Applicable

Tab U:

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



Whether it's a house, apartment, duplex or townhouse, renting can have its advantages over purchasing. Here are some resources to help you understand and explore your options for finding affordable rental housing in Virginia. As a renter, you have certain rights that protect you and your interests, but you also have responsibilities. Become familiar with what you need to know. Virginia Housing provides Renters the opportunity to complete free courses and access other resources at their website. Renters are encouraged but not required to access this information. To begin, Renters need to create an account on the VHDA website that is included in the links below. The eBook is a comprehensive resource that covers financial readiness, credit, searching for rentals, the application, the lease agreement, security deposit, tenant rights & responsibilities, housekeeping, and maintenance & repairs. The online course is available in both English and Spanish. It is comprised of nine (9) standalone modules/chapters and is available 24 hours a day. A Certificate of Completion is made available at the completion of each chapter. Renters can download the certificate, print, save, and share by email if desired. Links for Assistance to Renters Before Taking the Renter Education Program:

<https://www.virginiahousing.com/renters>

<https://www.virginiahousingsearch.com/Resources.html>

<https://www.virginiahousing.com/renters/education>

Acknowledgment of Renter of _____ (Apartments):

Signature: _____ Dated: _____

Printed: _____



Virginia Statement of Tenant Rights and Responsibilities under the Virginia Residential Landlord and Tenant Act as of July 1, 2023

This is a summary of tenants' rights and responsibilities under the Virginia Residential Landlord and Tenant Act. This summary does not modify your lease or Virginia law. A lease cannot give up a tenants' rights under the law. The information below is not intended as legal advice. All parties to a rental agreement are encouraged to consult the Department of Housing and Community Development's [website](#) for more information related to landlord and tenant resources. Tenants with questions are encouraged to contact their local legal aid program at (866) 534-5243 or valegalaid.org/find-legal-help.

Tenant Rights

Applications:

Tenants may be charged a nonrefundable application fee of no more than \$50 (not including third party costs for a background check) and a refundable application deposit. If the tenant does not rent the unit, the application deposit must be returned, minus any actual costs or damages. ([§55.1-1203](#))

Written lease:

Under the VRLTA, a landlord is required to provide a tenant a written lease. If a landlord fails to do so, the VRLTA still protects a tenant by establishing a statutory lease between landlord and tenant for 12 months not subject to automatic renewal. ([§55.1-1204](#))

Disclosure:

A landlord must reveal certain information to the tenant, including any visible evidence of mold ([§55.1-1215](#)), the name and address of the owner or property manager ([§55.1-1216](#)) and notice of sale or foreclosure of the property. ([§§55.1-1216, 1237](#)).

Security Deposit:

A landlord may require a security deposit of up to two month's rent. Within five days of move in the tenant has a right to object to anything in the move-in report. The tenant also has a right to be present at a move-out inspection, which must be made within 72 hours of delivery of possession. ([§§55.1-1214, 1226](#))

Receipts:

Upon request, a tenant is entitled to a written receipt of rent paid by cash or money order. Upon request, a tenant is entitled to a written statement of all charges and payments over the past 12 months. ([§55.1-1204\(D\), \(I\)](#))

Privacy:

A landlord may not release information about a tenant without consent, except under certain conditions, which are generally when tenant information is already public. ([§55.1-1209](#))

Fit and Habitable Premises:

A tenant has the right to a fit and habitable rental unit in accordance with the Uniform Statewide Building Code. The landlord must make all repairs needed to keep premises fit and habitable. ([§55.1-1220](#)) To enforce the right to get repairs, a tenant must be current in rent, give the landlord written notice and wait a reasonable period. If repairs are not made, a tenant can file a Tenant's Assertion in General District Court. This must be filed no later than five days after rent is due. There is no rent withholding in Virginia, except under repair and deduct. ([§55.1-1244](#))

Uninhabitable Dwelling Unit at Move In:

If, at the beginning of the tenancy, there exists a fire hazard or a serious threat to the life, health or safety of the tenant (such as an infestation of rodents or a lack of heat, hot or cold running water, electricity, or adequate sewage disposal facilities), the tenant may terminate the rental agreement and receive a full refund of all deposits and rent paid to the landlord. To terminate the agreement and request a refund, the tenant must provide a written notice of termination no later than seven days after the tenancy started. If, upon receipt of notice, the landlord agrees such hazardous condition exists, the landlord must refund all deposits and rent paid within 15 business days of being notified or of the tenant vacating the unit, whichever occurs later. ([§55.1-1234.1](#)).

The landlord may, in a written notice provided to the tenant, state that the termination is unjustified and refuse to accept the tenant's termination of the lease. A tenant who has vacated the unit (or never moved in initially) may then challenge the landlord's refusal in court. The prevailing party shall be entitled to recover reasonable attorney fees ([§55.1-1234.1](#)).

Repair and Deduct:

If an issue on the property affects life, health, safety, or seriously affects habitability, and a landlord has not begun to address it within 14 days after written notice from the tenant, the tenant may contract to have the repair done by a licensed contractor at a cost of not more than \$1,500, or one month's rent, whichever is more. The tenant may deduct the actual cost of the repair from the rent. The tenant must send the landlord an itemized invoice and a receipt for payment to the contractor for the work, along with any payment of remaining rent owed. ([§55.1-1244.1](#))

Notification of Rent Increase:

If a lease contains an option to renew or an automatic renewal provision, a tenant must be notified in writing of a rent increase at least 60 days before the end of the lease term. This only applies when a landlord owns more than four rental units or more than 10% percent in more than four rental units in the Commonwealth. [\(§55.1-1204\) \(K\)](#)

Eviction:

A landlord may not evict a tenant without following the court eviction process. The landlord first sends a written notice and next the landlord files an unlawful detainer lawsuit. The landlord must get a court order of possession, followed by a Writ of Eviction that is served by the Sheriff. [\(§§55.1-1245, 1252\)](#). A tenant not getting paid due to a federal shutdown of 14 or more days can get an eviction lawsuit for nonpayment of rent postponed for 60 days. [\(§44-209\)](#)

Unlawful Exclusion, Interruption of Essential Services, and Unlivable Premises:

A Landlord may not unlawfully exclude a tenant from the premises, interrupt an essential service, or make the unit unlivable. If this happens, the tenant may sue the landlord in General District Court and get an initial court hearing in five calendar days. At this hearing, a court may order the landlord to give the property back to the tenant, resume the essential service, or fix the conditions that make the unit unlivable. The court may also hold a second hearing 10 days after the first hearing and may find that the tenant is entitled to actual damages, statutory damages, and reasonable attorney's fees. [\(§55.1-1243.1\)](#)

Redemption (Pay & Stay):

After an unlawful detainer lawsuit for nonpayment of rent is filed, a tenant has the right to pay to a zero balance on or before the court date and have the lawsuit dismissed. After a court issues a judgment of possession, a tenant has the right to pay to a zero balance up to 48 hours before the Sheriff's eviction and have the eviction cancelled. If the landlord has 5 or more rentals, a tenant may use these rights at any time. If the landlord has 4 or fewer rentals, the landlord may limit the tenant's use of these rights to once during the lease period if the landlord first sends a written notice. [\(§55.1-1250\)](#)

Tenant Responsibilities**Rent:**

Unless the lease says otherwise, rent is due in equal payments each month on or before the first of each month. [\(§55.1-1204\)](#)

Late Fees:

If rent is not paid on time, the tenant must pay a late fee if the lease requires one. A late fee can be no more than 10% of the monthly rent, or 10% of the unpaid balance, whichever is less. ([§55.1-1204\(E\)](#))

Insurance:

A tenant may be required to have and pay for renters' insurance. A tenant also may be required to have and pay for damage insurance and/or a security deposit, but the total of both the damage insurance premiums and the security deposit may not exceed two months' rent. ([§§55.1-1206, 1208](#))

Access:

A tenant must allow a landlord access to the unit at reasonable times and for practical purposes, such as maintenance, inspection, or to provide services. A tenant must allow access unless the landlord's request is unreasonable. Unless impractical due to an emergency, the landlord must give 72-hours' notice of maintenance. If the tenant requests maintenance, notice is not required. ([§55.1-1229](#))

Maintain Fit and Habitable Premises:

The tenant must keep the rental unit as clean and safe as conditions allow and in accordance with the Uniform Statewide Building Code. The tenant must promptly notify the landlord of visible mold and use reasonable efforts to prevent moisture and mold. The tenant must promptly notify the landlord of insects or pests and must not be at fault in failing to prevent insects or pests. ([§55.1-1227](#))

Fair Housing:

The tenant may have a right to file a fair housing complaint if the landlord or property manager violates the Virginia Fair Housing Act. ([§36-96.1 et seq, HUD FHEO-2020-1](#))



Acknowledgement of Receipt of Statement of Tenant Rights and Responsibilities

In accordance with [§55.1-1204](#) of the Code of Virginia, the Landlord has provided to the Tenant and the Tenant has received the Statement of Tenant Rights and Responsibilities developed by the Virginia Department of Housing and Community Development and posted on its website (www.dhcd.virginia.gov/landlord-tenant-resources) pursuant to [§36-139](#) Code of Virginia. The Statement of Tenant Rights & Responsibilities is current as of the date provided to the tenant.

The statement of the tenants' rights and responsibilities was provided to the tenant on:

For property address:

The tenant:

- ☐ Signed this acknowledgment of receipt of the statement of tenants' rights and responsibilities
- ☐ Did not sign this acknowledgment of receipt of the statement of tenant's rights and responsibilities

Landlord Signature

Printed Name

Date

Landlord Agent (if applicable)

Printed Name

Date

Tenant Signature

Printed Name

Date

Tenant Signature

Printed Name

Date

Tenant Signature

Printed Name

Date

Tenant Signature

Printed Name

Date

Tab V:

Nonprofit or LHA Purchase Option or
Right of First Refusal

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Enterprise Community Development, Inc.
4550 Montgomery Avenue, Suite 470
Bethesda, MD 20814
Attention: Matt Engel

RIGHT OF FIRST REFUSAL AGREEMENT

(Island Walk)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of [Closing Date] by and among **ISLAND WALK 2 LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **ENTERPRISE COMMUNITY DEVELOPMENT, INC.**, a Maryland nonstock corporation (the “Grantee”), and is consented to by **ECD ISLAND WALK 2 LLC**, a Virginia limited liability company (the “Managing Member”), [INVESTOR ENTITY], a [] limited liability company (the “Investor Member”), and [SPECIAL MEMBER ENTITY], a [] limited liability company (the “Special Member”). The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the “Consenting Members.” The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its [Amended and Restated] Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a 102-unit apartment project for families located in Reston, Virginia and commonly known as “Island Walk” (the “Project”). The real property comprising the Project is legally defined in **Exhibit A**; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended, (the “Code”) and is both an indirect member of the Managing Member of the Owner and instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell, and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein; and

D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real or leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”), or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); provided, however, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee and to Virginia Housing. Upon receipt of the Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety (90) days to deliver to the Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer:

- (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period); and
- (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non- Managing Members [or of Virginia Housing].

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate, and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section

42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee's purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by the Grantee.

C. The Purchase Price shall be paid at Closing in either of the following methods:

- (i) the payment of all cash or immediately available funds at Closing; or
- (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

- (i) the Grantee or its assignee shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary"); and
- (ii) the Project continues to be a "qualified low-income housing project" within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in writing and signed by the Grantee and each of the Consenting Members:

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or
- (ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or
- (iii) the Project ceases to be a "qualified low-income housing project" within the meaning of Section 42 of the Code; or (iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes outlined in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement after all applicable notice and cure periods, the Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement to release this Agreement as a lien against the Project, upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing's sole discretion.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the "Closing") to occur in the County of Fairfax, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title, and interest in the Property shall be conveyed by quitclaim deed or an assignment of lease, subject to such liens, encumbrances, and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property "AS IS, WHERE IS" and "WITH ALL FAULTS AND DEFECTS," latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances, and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42 of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified

from the exercise of any rights hereunder at all times during which the transferor would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an "option to purchase" pursuant to Section 42(i)(7) of the Code (or other applicable provision of Section 42) as opposed to a "right of first refusal" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

B. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or "purchase option to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

- (A) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;

- (B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (C) If to the Grantee, Matt Engel, Vice President, 4550 Montgomery Avenue, Suite 470, Bethesda, MD 20814;
- (D) If to Virginia Housing:
Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member, and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members [and Virginia Housing].

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project. In the event of a foreclosure of any such mortgage or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now-living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land, and the terms and provisions hereof will be binding upon, inure to the benefits of, and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third-Party Beneficiary; Virginia Housing Rights and Powers

Virginia Housing shall be a third-party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. Virginia Housing and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including, without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed by their duly authorized representatives as of the date first stated above.

OWNER:

ISLAND WALK 2 LLC,
a Virginia limited liability company

By: ECD Island Walk 2 LLC,
a Virginia limited liability company,
its sole member

By: ECD GP Holdco LLC,
a Maryland limited liability company
its sole member

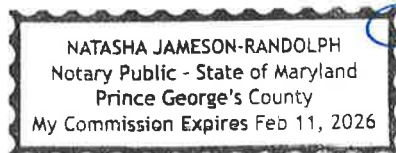
By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

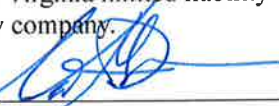
By: 
Name: Matt Engel
Title: Vice President

State Maryland
County Prince Georges

The foregoing instrument was acknowledged before me, Natasha Jameson-Randolph 15th day of January, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation and sole member of ECD GP Holdco LLC, a Maryland limited liability company and sole member of ECD Island Walk 2 LLC, a Virginia limited liability company and the sole member of Island Walk 2 LLC, a Virginia limited liability company.

(seal)




Signature of person taking acknowledgment

(Title or rank) Notary Public

(Serial number, if any)

GRANTEE:

ENTERPRISE COMMUNITY DEVELOPMENT, INC.,
a Maryland nonstock corporation

By: 

Name: Matt Engel

Title: Vice President

State

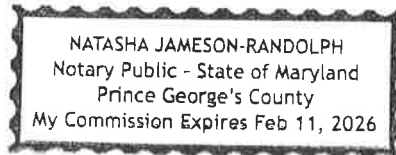
Maryland

County

PRINCE GEORGES

The foregoing instrument was acknowledged before me, NATASHA JAMESON-RANDOLPH, this 15th day of JANUARY, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation.

(seal)




Signature of person taking acknowledgment

(Title or rank) Notary Public

(Serial number, if any)

MANAGING MEMBER:

ECD Island Walk 2 LLC,
a Virginia limited liability company,
its sole member

By: ECD GP Holdco LLC,
a Maryland limited liability company
its sole member

By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

By: 
Name: Matt Engel
Title: Vice President

State

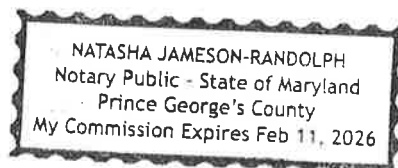
Maryland

County

Prince George's

The foregoing instrument was acknowledged before me, Natasha Jameson-Randolph, this 15th day of January, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation and sole member of ECD GP Holdco LLC, a Maryland limited liability company and sole member of ECD Island Walk 2 LLC, a Virginia limited liability company and the sole member of Island Walk 2 LLC, a Virginia limited liability company.

(seal)




Signature of person taking acknowledgment

(Title or rank) Notary Public

(Serial number, if any)

INVESTOR MEMBER:

[INVESTOR MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by

_____,
on behalf of _____,
a _____.

SEAL:

Notary Public

Commission expires:

Registration _____ No.

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by

_____,
on behalf of _____,
a _____.

SEAL:

Notary Public

Commission expires:

Registration _____ No.
_____]

EXHIBIT A
LEGAL DESCRIPTION

All that land lying and being in Fairfax County, Virginia, and more particularly described as follows:

DESCRIPTION OF BLOCK 41, SECTION 3, RESTON

CENTREVILLE DISTRICT, FAIRFAX COUNTY, VIRGINIA

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a corner common to Blocks 35 and 41, Section 3, Reston;

Thence with the line common to Blocks 35 and 41 the following courses and distances:

S. 46 degrees 08' 12" W. 52.40 feet to a point;

S. 1 degree 57' 57" E. 215.00 feet to a point;

S. 44 degrees 32' 03" W. 162.00 feet to a point;

S. 88 degrees 02' 03" W. 230.00 feet to a point;

N. 41 degrees 12' 57" W. 117.00 feet to a point;

S. 88 degrees 02' 03" E. 125.00 feet to a point; and

S. 1 degree 57' 57" E. 185.00 feet to a point in the line common to Blocks 41 and 42;

thence with the lines of the aforesaid Blocks, S. 34 degrees 04' 15" W. 148.67 feet to a point and S. 88 degrees 02' 03" W. 182.00 feet to a point in the east right-of-way line of Links Drive;

thence with the easterly and southerly right-of-way lines of Links Drive, N. 1 degree 57' 57" W. 400.13 feet to a point;

with the arc of a curve to the right whose radius is 176.00 feet and whose chord bearing and chord are N. 43 degrees 02' 03" E. 248.90 feet respectively, an arc distance of 276.46 feet to a point; and

N. 88 degrees 02' 03" E. 679.00 feet to the point of beginning.

Containing 7.354 Acres, more or less.

SUBJECT TO the non exclusive rights and privileges over an access easement for ingress and egress purposes over the driveway through Block 41, Section 3, Reston, described as follows:

BEGINNING at a point in the southerly right-of-way line of Links Drive, said point being a corner common to Block 35 and Block 41, Section 3, Reston;

Thence with the line common to Block 35 and Block 41, the following courses and distances;

S. 46 degrees 08' 12" W. 52.40 feet to a point;

S. 01 degree 57' 57" E. 85.01 feet to a point;

Thence through Block 41 the following courses and distances:

S. 88 degrees 02' 03" W. 50.00 feet to a point;

N. 20 degrees 51' 12" W. 40.17 feet to a point;

N. 01 degree 57' 57" W. 82.00 feet to a point in the southerly right of way of Links Drive;

thence with the southerly right-of-way line of Links Drive,

N. 88 degrees 02' 03" E. 102.00 feet to the point of beginning.

Tab W:

Internet Safety Plan and Resident Information Form

Not Applicable

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Not Applicable

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Not Applicable

Tab Z:

Documentation of team member's
Veteran Owned Small Business Certification

Not Applicable

Tab AA:

Priority Letter from Rural Development

Not Applicable

TAB AB:

Ownership's Veteran Owned
Small Business Certification

Not Applicable