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# 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](mailto:TaxCreditApps@virginiahousing.com) for access to Procorem or for the creation of a new deal workcenter. Do not submit any application materials to any email address unless specifically requested by the Virginia Housing LIHTC Allocation Department staff.**

Disclaimer:

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

Entering Data:

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

**Please Note:**

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	<a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>	(804) 343-5939
Phil Cunningham	<a href="mailto:phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a>	(804) 343-5514
Lauren Dillard	<a href="mailto:lauren.dillard@virginiahousing.com">lauren.dillard@virginiahousing.com</a>	(804) 584-4729
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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.

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

VHDA TRACKING NUMBER

2026-C-101

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/2026

1. Development Name: The Place at Glade

2. Address (line 1): 509 W Glade Street  
 Address (line 2):   
 City: Glade Spring State: VA Zip: 24340

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 Washington 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: 107.00

7. Development is located in a **Qualified Census Tract**. FALSE *Note regarding DDA and QCT*

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

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

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

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

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

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

3%	10%	12%
<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: 9  
 Planning District: 3  
 State Senate District: 6  
 State House District: 44

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

The Place at Glade is a new construction development with 48-units serving low-income families in Glade Spring, Virginia.

VHDA TRACKING NUMBER

2026-C-101

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/12/2026

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: Jason Berry  
 Chief Executive Officer's Title: County Administrator Phone: (276) 525-1300  
 Street Address: 1 Government Center Place, Suite A  
 City: Abingdon State: VA Zip: 24210

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

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

Chief Executive Officer's Name: Leighann Lloyd  
 Chief Executive Officer's Title: Mayor Phone: (276) 429-5134  
 Street Address: 113 E Glade Street  
 City: Glade Spring State: VA Zip: 24340

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:

Balance of State Pool

or

b. If requesting Tax Exempt Bond credits, select the round.

For Tax Exempt Bonds, where are bonds being issued?

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

**2. Type(s) of Allocation/Allocation Year (skip for TE Credits)**

Carryforward Allocation

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:**

New Construction

**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: The Place at Glade LLC

Developer Name: People Incorporated Housing Group

Contact: M/M ▶ Mr. First: Bryan MI:  Last: Phipps

Address: 1173 West Main Street

City: Abingdon St. ▶ VA Zip: 2421-

Phone: (276) 623-9000 Ext.  Fax:

Email address: bphipps@peopleinc.net

Federal I.D. No. 414744109 (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.

Erika Dietz; edietz@peopleinc.net;276-608-6094

- 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, beginning with deals awarded in 2025, received an IRS Form 8609 for placing a separate 9% 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: 12/31/2026

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 12/31/2026.
- 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: Mount Rogers Planning District Commission

Address: 1021 Terrace Drive

City: Marion St.: Virginia Zip: 24354

Contact Person: Aaron Sizemore Phone: (276) 785-5103

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

If above statement is TRUE, complete the following:

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

Table with 4 columns: Names, Phone, Type Ownership, % Ownership. All % Ownership values are 0.00%.

**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:	Peter Lubershane	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LLP		
Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington D.C. 20005		
Email:	plubershane@kleinhornig.com	Phone:	(617) 224-0619
2. Tax Accountant:	Mike Vicars	This is a Related Entity.	FALSE
Firm Name:	Dooley & Vicars, CPAs		
Address:	21 South Sheppard Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23221		
Email:	mike@dvcpas.com	Phone:	(804) 355-2508
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
4. Management Entity:	Mark Moormans	This is a Related Entity.	TRUE
Firm Name:	People Incorporated of Virginia		
Address:	1173 West Main Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Abingdon, VA 24210		
Email:	mmoormans@peopleinc.net	Phone:	(276) 623-9000
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
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:	(540) 239-2671

**E. DEVELOPMENT TEAM INFORMATION**

7.	Real Estate Attorney:	Pete Curcio	This is a Related Entity.	FALSE
	Firm Name:	Curcio and Curcio		
	Address:	600 Commonwealth Avenue, 2nd Floor	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Bristol, VA 24201		
	Email:	curcio@bvu.net	Phone:	(276) 466-3377
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. FALSE

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

b. This development has received a previous allocation of credits FALSE

If so, when was the most recent year that this development received credits?                     

If this is a preservation deal,  
what date did this development enter its Extended Use Agreement period?                     

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

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

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

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

i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition. FALSE

ii. Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline. FALSE

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

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

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

i. Subsection (I) FALSE

ii. Subsection (II) FALSE

iii. Subsection (III) FALSE

iv. Subsection (IV) FALSE

v. Subsection (V) FALSE

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

d. There are different circumstances for different buildings. FALSE

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

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**F. REHAB INFORMATION**

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**3. Rehabilitation Credit Information**

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

**G. NONPROFIT INVOLVEMENT**

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

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

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

- TRUE a. Be authorized to do business in Virginia.
- TRUE b. Be substantially based or active in the community of the development.
- TRUE 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.
- TRUE d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.
- TRUE e. Not be affiliated with or controlled by a for-profit organization.
- TRUE f. Not have been formed for the principal purpose of competition in the Non Profit Pool.
- TRUE 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:

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

or

TRUE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is:  Applicant

Name:

Contact Person:

Street Address:

City:  State:  VA Zip:

Phone:  Contact Email:

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

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

**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:** People Incorporated Housing Group

**or indicate true if Local Housing Authority Name of Local Housing Authority** FALSE

- 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 N

**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 <b>all</b> units in development	<u>48</u>	bedrooms	<u>96</u>
Total number of <b>rental</b> units in development	<u>48</u>	bedrooms	<u>96</u>
Number of low-income rental units	<u>48</u>	bedrooms	<u>96</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:	<u>48</u>	bedrooms	<u>96</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development)	<u>0</u>		
d. Total Floor Area For The Entire Development	<u>58,999.85</u> (Sq. ft.)		
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)	<u>1,563.56</u> (Sq. ft.)		
f. Nonresidential Commercial Floor Area (Not eligible for funding)	<u>0.00</u>		
g. Total Usable Residential Heated Area	<u>57,436.29</u> (Sq. ft.)		
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b>	<u>100.00%</u>		
i. Exact area of site in acres	<u>2.420</u>		
j. Locality has approved a final site plan or plan of development. If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).	<u>FALSE</u>		
k. Requirement as of 2016: Site must be properly zoned for proposed development. <b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits	<u>FALSE</u>		

**Definition:**

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

**H. STRUCTURE AND UNITS INFORMATION**

**2. UNIT MIX**

a. Specify the **average size and number per unit type:**

*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	856.19	SF	9	9
2BR Garden	1139.08	SF	30	30
3BR Garden	1461.11	SF	9	9
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			48	48

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

**3. Structures**

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

d. The development is a scattered site development.

e. Commercial Area Intended Use:

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

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

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

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

h. Development contains an elevator(s).   
 If true, # of Elevators.   
 Elevator Type (if known)

**H. STRUCTURE AND UNITS INFORMATION**

- i. Roof Type ▶ Sloped
- j. Construction Type ▶ Combination
- k. Primary Exterior Finish ▶ Combination

**4. Site Amenities (indicate all proposed)**

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

l. Describe Community Facilities:

- m. Number of Proposed Parking Spaces 60
- Parking is shared with another entity FALSE

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

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

**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:**

- TRUE** a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
- 50.00%** b1. Percentage of brick covering the exterior walls.
- 50.00%** b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE** c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- TRUE** d. Cooking surfaces are equipped with fire suppression features as defined in the manual
- TRUE** e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE** f. Full bath fans are equipped with a humidistat.
- TRUE** g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE** h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service 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
- TRUE** l. All Construction types: each unit is equipped with a permanent dehumidification system.
- FALSE** m. All interior doors within units are solid core.
- TRUE** n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at **Tab F**.
- TRUE** 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:

- |                                |   |                                |  |
|--------------------------------|---|--------------------------------|--|
| <input type="checkbox"/> TRUE  | Earthcraft Gold or higher certification | <input type="checkbox"/> FALSE | National Green Building Standard (NGBS) certification of Silver or higher. |
| <input type="checkbox"/> FALSE | LEED Certification                      | <input type="checkbox"/> FALSE | Enterprise Green Communities (EGC) Certification                           |

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

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

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


- |                                |   |                                |                         |
|--------------------------------|---|--------------------------------|-------------------------|
| <input type="checkbox"/> TRUE  | Zero Energy Ready Home Requirements   | <input type="checkbox"/> FALSE | Passive House Standards |
| <input type="checkbox"/> 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)

- TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 16 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:  
33% 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?              | <u>TRUE</u>  | Heat?          | <u>FALSE</u> |
| Hot Water?          | <u>FALSE</u> | AC?            | <u>FALSE</u> |
| Lighting/ Electric? | <u>FALSE</u> | Sewer?         | <u>FALSE</u> |
| Cooking?            | <u>FALSE</u> | Trash Removal? | <u>TRUE</u>  |

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	55	72	82	0
Air Conditioning	0	0	0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	0	0	0
Hot Water	0	0	0	0	0
Water	0	96	123	165	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$151	\$195	\$247	\$0

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

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

**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**)

**TRUE**

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

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



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

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

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

- FALSE** Elderly (as defined by the United States Fair Housing Act.)
- FALSE** Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- FALSE** Supportive Housing (as described in the Tax Credit Manual)  
If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?

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

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

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

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

K. SPECIAL HOUSING NEEDS

3. Leasing Preferences

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

Organization which holds waiting list: People Incorporated of Virginia

Contact person: Sherri Wilson

Title: Section 8 Administrator

Phone Number: (276) 619-2269

Action: Provide required notification documentation (TAB L)

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 9
% of total Low Income Units 19%

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: Mark

Last Name: Moormans

Phone Number: (276) 623-9000 Email: mmoormans@peopleinc.net

K. SPECIAL HOUSING NEEDS

5. Rental Assistance

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

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

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

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 811 Certificates

FALSE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers \*Administering Organization: \_\_\_\_\_

FALSE State Assistance \*Administering Organization: \_\_\_\_\_

FALSE Other: \_\_\_\_\_

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

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

d. Number of units receiving assistance: 0
How many years in rental assistance contract?
Expiration date of contract:
There is an Option to Renew. FALSE

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

6. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units? FALSE

If so, how many existing Public Housing units? 0

**L. UNIT DETAILS**

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

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

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

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
5	10.42%	30% Area Median
0	0.00%	40% Area Median
19	39.58%	50% Area Median
7	14.58%	60% Area Median
0	0.00%	70% Area Median
17	35.42%	80% Area Median
0	0.00%	Market Units
48	100.00%	<b>Total</b>

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
5	10.42%	30% Area Median
0	0.00%	40% Area Median
19	39.58%	50% Area Median
7	14.58%	60% Area Median
0	0.00%	70% Area Median
17	35.42%	80% Area Median
0	0.00%	Market Units
48	100.00%	<b>Total</b>

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

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

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	3	2	679.18	\$312.00	\$936
Mix 2	1 BR - 1 Bath	50% AMI	3	1	679.18	\$621.00	\$1,863
Mix 3	1 BR - 1 Bath	60% AMI	1		679.18	\$776.00	\$776
Mix 4	1 BR - 1 Bath	80% AMI	2		679.18	\$1,085.00	\$2,170
Mix 5	2 BR - 1.5 Bath	30% AMI	2	1	1022.72	\$360.00	\$720
Mix 6	2 BR - 1.5 Bath	50% AMI	13	1	1028.20	\$731.00	\$9,503
Mix 7	2 BR - 1.5 Bath	60% AMI	4		1022.72	\$916.00	\$3,664
Mix 8	2 BR - 1.5 Bath	80% AMI	11		1022.72	\$1,287.00	\$14,157
Mix 9	3 BR - 2 Bath	50% AMI	3		1258.74	\$823.00	\$2,469
Mix 10	3 BR - 2 Bath	60% AMI	2		1258.74	\$1,037.00	\$2,074

L. UNIT DETAILS

Mix 11	3 BR - 2 Bath	80% AMI	4	1258.74	\$1,465.00	\$5,860
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
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Mix 41						\$0
Mix 42						\$0
Mix 43						\$0
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Mix 54						\$0
Mix 55						\$0
Mix 56						\$0
Mix 57						\$0
Mix 58						\$0
Mix 59						\$0
Mix 60						\$0
Mix 61						\$0
Mix 62						\$0
Mix 63						\$0
Mix 64						\$0
Mix 65						\$0
Mix 66						\$0

**L. UNIT DETAILS**

Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
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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
<b>TOTALS</b>			48	5				\$44,192

<b>Total Units</b>	<b>48</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>48,194.12</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>48,194.12</b>

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

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$150
2. Office Salaries			\$0
3. Office Supplies			\$1,200
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$50,555
<u>10.25%</u> of EGI	<u>\$1,053.23</u>	Per Unit	
6. Manager Salaries			\$27,000
7. Staff Unit (s)	(type		\$0
8. Legal			\$775
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$9,000
11. Telephone & Answering Service			\$4,800
12. Tax Credit Monitoring Fee			\$1,550
13. Miscellaneous Administrative			\$15,000
<b>Total Administrative</b>			<b>\$110,030</b>

**Utilities**

14. Fuel Oil			\$0
15. Electricity			\$13,000
16. Water			\$9,000
17. Gas			\$0
18. Sewer			\$6,500
<b>Total Utility</b>			<b>\$28,500</b>

**Operating:**

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$700
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$6,400
23. Trash Removal			\$14,700
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$8,500
28. Maintenance/Repairs Payroll			\$32,932
29. Repairs/Material			\$9,000
30. Repairs Contract			\$12,000
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$1,500
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$4,000
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$0
<b>Totals Operating &amp; Maintenance</b>			<b>\$89,732</b>

**M. OPERATING EXPENSES**

**Taxes & Insurance**

38. Real Estate Taxes		\$18,000
39. Payroll Taxes		\$4,619
40. Miscellaneous Taxes/Licenses/Permits		\$2,155
41. Property & Liability Insurance	\$458 per unit	\$22,000
42. Fidelity Bond		\$0
43. Workman's Compensation		\$459
44. Health Insurance & Employee Benefits		\$22,197
45. Other Insurance		\$608
<b>Total Taxes &amp; Insurance</b>		<b>\$70,038</b>

**Total Operating Expense** **\$298,300**

**Total Operating Expenses Per Unit** \$6,215 **C. Total Operating Expenses as % of EGI** 60.48%

**Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)** **\$12,000**

<b>Total Expenses</b>	<b>\$310,300</b>
-----------------------	------------------

**N. PROJECT BUDGET - HARD COSTS**

**Cost/Basis/Maximum Allowable Credit**

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

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	10,415,590	0	0	10,415,590
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	<b>10,415,590</b>	<b>0</b>	<b>0</b>	<b>10,415,590</b>
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	38,675	0	0	38,675
i. Roads & Walks	0	0	0	0
j. Site Improvements	1,250,000	0	0	1,250,000
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	651,159	0	0	651,149
<b>Total Land Improvements</b>	<b>1,939,834</b>	<b>0</b>	<b>0</b>	<b>1,939,824</b>
<b>Total Structure and Land</b>	<b>12,355,424</b>	<b>0</b>	<b>0</b>	<b>12,355,414</b>
r. General Requirements	371,117	0	0	371,117
s. Builder's Overhead	371,117	0	0	371,117
( 3.0% Contract)				
t. Builder's Profit	556,676	0	0	556,676
( 4.5% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	5,000	0	0	5,000
w. Special Construction	15,000	0	0	15,000
x. Special Equipment	0	0	0	0
y. Other 1: _____	0	0	0	0
z. Other 2: _____	0	0	0	0
aa. Other 3: _____	0	0	0	0
<b>Contractor Costs</b>	<b>\$13,674,334</b>	<b>\$0</b>	<b>\$0</b>	<b>\$13,674,324</b>

**Construction cost per unit: \$284,076.23**

**MAXIMUM COMBINED GR, OVERHEAD & PROFIT =**

**\$1,729,759**

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

**\$1,298,910**

**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.

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"
<b>2. Owner Costs</b>				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$8,333 /Unit)	400,000	0	0	400,000
c. Architecture Supervision Fee \$4,167 /Unit)	200,000	0	0	200,000
d. Tap Fees	75,000	0	0	75,000
e. Environmental	20,000	0	0	20,000
f. Soil Borings	12,000	0	0	12,000
g. Green Building (Earthcraft, LEED, etc.)	20,000	0	0	20,000
h. Appraisal	8,000	0	0	8,000
i. Market Study	5,000	0	0	2,500
j. Site Engineering / Survey	200,000	0	0	200,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	67,500	0	0	67,500
n. Construction Interest ( 7.0% for 20 months)	525,000	0	0	472,500
o. Taxes During Construction	25,000	0	0	25,000
p. Insurance During Construction	25,000	0	0	25,000
q. Permanent Loan Fee ( 0.0% )	15,000			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	50,000	0	0	40,000
t. Cost Certification Fee	9,000	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	40,000	0	0	10,000
w. Legal Fees for Closing	80,000	0	0	20,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	76,135			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	15,000	0	0	15,000
ab. Organization Costs	0			
ac. Operating Reserve	226,337			
ad. Soft Costs Contingency	70,000			
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:			0	0	0
(2) Other* specify:			0	0	0
(3) Other* specify:		0	0	0	0
(4) Other* specify:		0	0	0	0
(5) Other* specify:		0	0	0	0
(6) Other* specify:		0	0	0	0
(7) Other* specify:		0	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$2,163,972	\$0	\$0	\$1,612,500
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)		\$15,838,306	\$0	\$0	\$15,286,824
<b>3. Developer's Fees</b>		1,600,000	0	0	1,600,000
<b>4. Owner's Acquisition Costs</b>					
Land		185,000			
Existing Improvements		0	0		
Subtotal 4:		\$185,000	\$0		
<b>5. Total Development Costs</b>					
Subtotal 1+2+3+4:		\$17,623,306	\$0	\$0	\$16,886,824

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

**Maximum Developer Fee:**

**\$1,711,864**

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

\$296 **Meets Limits**  
\$556

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

\$363,298 **Meets Limits**  
\$589,015

**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	
<b>1. Total Development Costs</b>	17,623,306	0	0	16,886,824

**2. Reductions in Eligible Basis**

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

**3. Total Eligible Basis (1 - 2 above)**

0	0	16,886,824
---	---	------------

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	5,066,047
c. For Green Certification (Eligible Basis x 10%)		0
<b>Total Adjusted Eligible basis</b>	0	21,952,871

**5. Applicable Fraction**

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

**6. Total Qualified Basis (Eligible Basis x Applicable Fraction)**

0	0	21,952,871
---	---	------------

**7. Applicable Percentage**

4.00%	4.00%	9.00%
-------	-------	-------

**8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)**

\$0	\$0	\$1,975,758
-----	-----	-------------

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

\$1,975,758 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. TBD			\$9,000,000	
2.				
3.				
Total Construction Funding:			\$9,000,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. REACH			\$2,600,000	\$148,056	3.95%	30	30
2. VHTF			\$2,000,000		0.00%	1000	40
3. HOME			\$1,000,000	\$5,034	0.50%	1000	40
4. MT. ROGERS PDC		1/2/2025	\$200,000		0.00%	30	30
5. Capital Magnet Fund		3/3/2025	\$950,000		0.00%	30	30
6. FHLB			\$1,000,000		0.00%	30	30
7. Wellspring			\$400,000		0.00%	30	30
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
Total Permanent Funding:			\$8,150,000	\$153,090			

**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.	Mt. Rogers PDC	1/2/2025	\$200,000
2.	Donated Land Value		\$465,000
3.	Capital Magnet Fund	3/3/2025	\$950,000
4.			
5.			
Total Subsidized Funding			\$1,615,000

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

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$2,600,000
g.	HOME Funds	\$1,000,000
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$2,000,000
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

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

**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: N/A

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

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


**8. Other Subsidies**

**Action:** Provide documentation (**Tab Q**)

- a. FALSE Real Estate Tax Abatement on the increase in the value of the development.
- b. FALSE **New** project based subsidy from HUD or Rural Development or any other binding federal project based subsidy  
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	\$0
ii. Contributed Land/Building	\$0
iii. Deferred Developer Fee	\$779,082 (Note: Deferred Developer Fee cannot be negative.)
v. Other:	\$0

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

**Equity Total** \$779,082

**2. Equity Gap Calculation**

a. Total Development Cost	\$17,623,306
b. Total of Permanent Funding, Grants and Equity	- \$8,929,082
c. Equity Gap	\$8,694,224
d. Developer Equity	- \$867
e. Equity gap to be funded with low-income tax credit proceeds	\$8,693,357

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

a. Actual or Anticipated Name of Syndicator:	▶ Virginia Community Development Corporation (VCDC)		
Contact Person:	Alicia Peel	Phone:	(804) 343-1200
Street Address:	115 S. 15th St, Suite 501		
City:	Richmond	State:	Virginia
		Zip:	23219

b. Syndication Equity

i. Anticipated Annual Credits	\$1,073,361.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.810
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	\$1,073,254
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$8,693,357

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

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs \$8,693,357

**5. Net Equity Factor**

81.0000216390%

**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		<u>\$17,623,306</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u><u>\$8,929,082</u></u>
3. Equals Equity Gap		<u>\$8,694,224</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u><u>81.0000216390%</u></u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$10,733,607</u>
Divided by ten years		<u><u>10</u></u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,073,361</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,975,758</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$1,073,361</u>
Credit per LI Units	<u>\$22,361.6875</u>	
Credit per LI Bedroom	<u>\$11,180.8438</u>	
	<b>Combined 30% &amp; 70% PV Credit Requested</b>	<b><u>\$1,073,361</u></b>

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		\$44,192
Plus Other Income Source (list):		\$0
Equals Total Monthly Income:		\$44,192
Twelve Months		x12
Equals Annual Gross Potential Income		\$530,304
Less Vacancy Allowance	7.0%	\$37,121
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>		<b>\$493,183</b>

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

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

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

**3. Cash Flow (First Year)**

a.	Annual EGI Low-Income Units	\$493,183
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$493,183
d.	Total Expenses	\$310,300
e.	Net Operating Income	\$182,883
f.	Total Annual Debt Service	\$153,090
g.	Cash Flow Available for Distribution	\$29,793

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	493,183	503,046	513,107	523,369	533,837
Less Oper. Expenses	310,300	319,609	329,197	339,073	349,245
Net Income	182,883	183,437	183,910	184,296	184,591
Less Debt Service	153,090	153,090	153,090	153,090	153,090
Cash Flow	29,793	30,347	30,820	31,206	31,501
Debt Coverage Ratio	1.19	1.20	1.20	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	544,514	555,404	566,512	577,842	589,399
Less Oper. Expenses	359,723	370,514	381,630	393,079	404,871
Net Income	184,791	184,889	184,882	184,763	184,528
Less Debt Service	153,090	153,090	153,090	153,090	153,090
Cash Flow	31,701	31,799	31,792	31,673	31,438
Debt Coverage Ratio	1.21	1.21	1.21	1.21	1.21

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	601,187	613,211	625,475	637,984	650,744
Less Oper. Expenses	417,017	429,528	442,414	455,686	469,357
Net Income	184,170	183,683	183,061	182,298	181,388
Less Debt Service	153,090	153,090	153,090	153,090	153,090
Cash Flow	31,080	30,593	29,971	29,208	28,298
Debt Coverage Ratio	1.20	1.20	1.20	1.19	1.18

Estimated Annual Percentage Increase in Revenue 2.00% (Must be < 2%)  
 Estimated Annual Percentage Increase in Expenses 3.00% (Must be > 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: 4

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

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		12		TBD W Glade Street		Glade Spring	VA	24340				\$0				\$0	\$5,488,217	12/31/28	9.00%	\$493,940
2.		12		TBD W Glade Street		Glade Spring	VA	24340				\$0				\$0	\$5,488,218	12/31/28	9.00%	\$493,940
3.		12		TBD W Glade Street		Glade Spring	VA	24340				\$0				\$0	\$5,488,218	12/31/28	9.00%	\$493,940
4.		12		TBD W Glade Street		Glade Spring	VA	24340				\$0				\$0	\$5,488,218	12/31/28	9.00%	\$493,940
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

48 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$21,952,871

\$0

\$0

\$1,975,758

Number of BINS: 4

**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 terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.
7. that, for the purposes of reviewing this application, Virginia Housing is entitled to rely upon representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relative to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.
8. that Virginia Housing may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.
9. that reservations of credits are not transferable without prior written approval by Virginia Housing at its sole discretion.

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: The Place at Glade LLC  
By: People Incorporated Housing Group  
Managing Member


By:   
 Its: 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 Arnold
Virginia License#:	11337
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.

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**V. Previous Participation Certification**

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**Development Name:** The Place at Glade

**Name of Applicant (entity):** The Place at Glade LLC/People Incorporated Housing Group

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 relating to their ownership or other participation in a multi-family housing development where the amount of damages sought by the plaintiffs against the Participants relates to such ownership or participation and is for an amount greater than One Million Dollars (\$1,000,000).

15. No Participant has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion and failure to certify, I have attached the following, which if not provided will automatically disqualify this Application from consideration:

- A. Supporting documentation sufficient to both outline the relevant facts and circumstances that necessitated each deletion and to explain why such deletion(s) should not result in disqualification; and
- B. A draft of Virginia Housing's form Right of First Refusal, which the Applicant commits to properly execute and record as a condition of any reservation or allocation of low-income housing tax credits made with regard to the Development named above.

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

  
\_\_\_\_\_  
Signature

Bryan Phipps  
\_\_\_\_\_  
Printed Name

03/11/2026  
\_\_\_\_\_  
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. Plans and Specifications

	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
<b>Total:</b>			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
	Y	0 or 15	15.00
	N	0 or 15	0.00
	Y	0 or 5	5.00
	N	0 or 15	0.00
<b>Total:</b>			20.00

**2. HOUSING NEEDS CHARACTERISTICS:**

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

	Y	0 or up to 5	5.00
	N	0 or 20	0.00
	9.16%	Up to 60	18.33
	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
	N	Up to 20	0.00
<b>Total:</b>			43.33

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			72.00
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation	N	0, 10 or 20	0.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	33%	Up to 15	5.00
g. Developments with less than 100 low income units	Y	up to 20	20.00
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:			127.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$79,000	\$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	18.75%	Up to 15	14.06
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	10.42%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.42%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	0.00
Total:			99.06

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	76.12
Total:			76.12

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, 10 or 20	0.00
Total:			75.00

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

**TOTAL SCORE: 440.51**

**Enhancements:**

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	40.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	0.00
h. Rehab only: new infrastructure for high speed internet/broadband	5	0.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	5.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	10.00
o. New Construction: Balcony or patio	4	4.00
		<u>72.00</u>
 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
		<u>0.00</u>

**Total amenities: 72.00**

X. Development Summary

Summary Information 2026 Low-Income Housing Tax Credit Application For Reservation

**Deal Name:** The Place at Glade

**Cycle Type:** 9% Tax Credits **Requested Credit Amount:** \$1,073,361  
**Allocation Type:** New Construction **Jurisdiction:** Washington County  
**Total Units:** 48 **Population Target:** General  
**Total LI Units:** 48 **Owner Contact:** Bryan Phipps  
**Project Gross Sq Ft:** 58,999.85  
**Green Certified?** TRUE

**Total Score**  
440.51

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$8,150,000	\$169,792	\$138	\$153,090
Grants	\$0	\$0		
Subsidized Funding	\$1,615,000	\$33,646		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$12,355,424	\$257,405	\$209	70.11%
General Req/Overhead/Profit	\$1,298,910	\$27,061	\$22	7.37%
Other Contract Costs	\$20,000	\$417	\$0	0.11%
Owner Costs	\$2,163,972	\$45,083	\$37	12.28%
Acquisition	\$185,000	\$3,854	\$3	1.05%
Developer Fee	\$1,600,000	\$33,333	\$27	9.08%
<b>Total Uses</b>	<b>\$17,623,306</b>	<b>\$367,152</b>		

Total Development Costs	
Total Improvements	\$15,838,306
Land Acquisition	\$185,000
Developer Fee	\$1,600,000
<b>Total Development Costs</b>	<b>\$17,623,306</b>

**Proposed Cost Limit/Sq Ft:** \$296  
**Applicable Cost Limit/Sq Ft:** \$556  
**Proposed Cost Limit/Unit:** \$363,298  
**Applicable Cost Limit/Unit:** \$589,015

Income		
Gross Potential Income - LI Units		\$530,304
Gross Potential Income - Mkt Units		\$0
Subtotal		\$530,304
Less Vacancy %	7.00%	\$37,121
<b>Effective Gross Income</b>		<b>\$493,183</b>

Unit Breakdown	
# of Eff	0
# of 1BR	9
# of 2BR	30
# of 3BR	9
# of 4+ BR	0
<b>Total Units</b>	<b>48</b>

**Rental Assistance?** FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$110,030	\$2,292
Utilities	\$28,500	\$594
Operating & Maintenance	\$89,732	\$1,869
Taxes & Insurance	\$70,038	\$1,459
<b>Total Operating Expenses</b>	<b>\$298,300</b>	<b>\$6,215</b>
Replacement Reserves	\$12,000	\$250
<b>Total Expenses</b>	<b>\$310,300</b>	<b>\$6,465</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	5	5
40% AMI	0	0
50% AMI	19	19
60% AMI	7	7
>60% AMI	17	17
Market	0	0

Cash Flow	
EGI	\$493,183
Total Expenses	\$310,300
<b>Net Income</b>	<b>\$182,883</b>
Debt Service	\$153,090
<b>Debt Coverage Ratio (YR1):</b>	<b>1.19</b>

**Income Averaging?** TRUE

**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	\$1,975,758
Credit Requested	\$1,073,361
% of Savings	45.67%
Sliding Scale Points	76.12

# Tab A:

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

**OPERATING AGREEMENT  
OF  
THE PLACE AT GLADE LLC**

This Operating Agreement made on the 5th of February, 2025 by and between PEOPLE INCORPORATED HOUSING GROUP (hereinafter “Managing Member”) and PEOPLE INCORPORATED OF VIRGINIA (hereinafter “Special Member”);

**Article I**

**The Company**

**1.1 Name.** The name of the company is The Place at Glade LLC. (hereinafter “The Company”).

**1.2 Purpose.** The exclusive purpose of The Company is to acquire, rehabilitate and operate an affordable housing project in the Town of Glade Spring in Washington County, Virginia known as The Place at Glade (hereinafter “The Project”) and to engage in any lawful business necessary to accomplish that purpose.

**1.3 Term.** The term of the company shall continue perpetually in accordance with the Act and this agreement.

**Article II**

**Definitions**

Capitalized terms found elsewhere in this Agreement shall have the meanings given them in such text. Otherwise as used in this Agreement, the following terms shall have the meanings set forth below:

“*Act*” means the Virginia Limited Liability Company Act, Sections 13.1-1000 *et seq.* of the 1950 *Code of Virginia*, as amended.

“*Agreement*” means this operating agreement as initially executed or as amended from time to time, as context may require.

“*Capital Contribution*” means with, respect to Managing Member, the cash and the initial fair market value of any other property that the Managing Member (or its predecessor in interest) has contributed to the Company pursuant to the terms of this agreement.

“*Proceeds*” means the net cash proceeds realized by the Company from (a) refinancing of any mortgage, (b) a capital transaction, or (c) elimination of any unnecessary funded reserve previously established and maintained in connection with any mortgage or other Company financing.

“*Capital Transaction*” means the sale, exchange, liquidation, or other disposition of, or any condemnation, award, or casualty, loss, recovery with respect to all or any part of the Property.

“*Code*” means the Internal Revenue Code of 1986 as amended and any successor statute.

“*Company*” means The Place at Glade LLC

.

“*Managing Member*” means People Incorporated Housing Group.

“*Member(s)*” means People Incorporated Housing Group the “Managing Member” and People Incorporated of Virginia the “Special Member”

“*Mortgage*” means any company liability secured by real or personal property or any interest therein owned by the Company.

“*Notice*” means a writing containing all information necessary to satisfy the purposes for which notice is being given, which is personally delivered, sent by postal or reputable overnight delivery service, or mailed, first class postage prepaid, addressed as applicable to a member at its address as it appears on the Company’s records.

“*Profits*” means the excess of all income of the Company over all expenses of the Company (included the amount of any gains recognized by the Company on the sale or other disposition of property) during a fiscal year, all as determined in accordance with method of accounting utilized by the Company for Federal Income Tax Purposes.

“*Special Member*” means the People Incorporated of Virginia.

“*Virginia Code*” means the 1950 Code of Virginia as amended.

### **Article III**

#### **GENERAL**

**3.1. Principal Place of Business.** The Principal Place of Business of the Company shall be at 1173 West Main Street, Abingdon Virginia, 24210 or at such other location as designated by the Managing Member.

**3.2. Registered Office and Agent.** The initial Registered Agent and Office of the Company is Peter Curcio, Esquire, Curcio & Curcio PC. 220 Commonwealth Avenue, Bristol Virginia, 24201 which is physically located in the City of Bristol, Virginia.

**3.3. Organizational Documents.** Company's Articles of Organization and this operating agreement shall constitute all organizational documents of the Company.

## Article IV

### **Member and Capital Contributions**

**4.1. Initial Capital Contribution.** Initial Capital Contributions of the Managing Member and Special Member are set forth on Exhibit A, which is attached hereto and made a part hereof.

**4.2. Additional Capital Contributions.** The Managing Member and Special Member shall not be required to make any additional capital contributions without written consent of each of the parties hereto.

**4.3. Limited Liability.** Neither the Managing Member nor the Special Member shall be liable for the debts, liabilities, contracts, or other obligations of the Company. Except as provided by state law, the Managing Member and Special Member shall be liable only to make their respective Capital Contributions and shall not be required to lend any funds to the Company or to make any additional contributions to the Company, except as provided hereinabove.

## Article V

### **Allocations and Distributions**

**5.1. Capital Accounts.** A Capital Account shall be established and maintained on the books of the Company for each member in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv).

**5.2. Distributions of Net Cash Flow.** Net Cash Flow of the Company shall be distributed to the Members at such time as agreed upon by both parties hereto.

**5.3. Distribution of Profits and Losses.** All profits and losses of the Company will be allocated to the Members according to their respective interests as set forth on Exhibit A hereto.

## Article VI

### **Management of the Company**

**6.1. Management.** The Company shall be managed by its Managing Member and the Managing Member shall have full charge of all affairs and business of the Company and of the management and control of the Company. The Managing Member

shall have all the rights and powers as are conferred by law or as it deems necessary, advisable, or convenient in managing the business and the affairs of the Company. The Managing Member designates Bryan Phipps as its authorized representative for all matters concerning the Project. The signature of Bryan Phipps will bind the Company in all such matters. For matters requiring Special Member Consent, Special Member designates Bryan Phipps as its authorized representative.

**6.2. Action by Consent.** Any action required or permitted to be taken at a member meeting may be taken without a meeting in accordance with the act.

**6.3. Authority of Special Member.** Special Member is empowered on behalf of the Company to negotiate, execute, and deliver such agreements, instruments, deeds, certificates, and other documents as it deems necessary and appropriate in its discretion to (i) give effect any leases, debt obligations, and security therefore, joint ventures or other cooperative understandings, (ii) procure labor materials or services including without limitation services of professionals, and (iii) undertake and complete maintenance and other improvement of the property.

**6.4. Purchase Option and Right of First Refusal.** The Company is expressly authorized to enter into an exclusive nonprofit Purchase Option and Right of First Refusal Agreement with People Incorporated Housing Group, qualified nonprofit organization, per the requirements of section 42 of the Internal Revenue Code of 1986 as amended.

## Article VII

### **Indemnification**

**7.1. Indemnity.** Subject to the limitations of the Act, the Company shall indemnify and hold harmless to the full extent permitted by the Act, its Members and any partner, shareholder, director, officer, manager, agent, affiliate, professional, or other advisor of the Members (collectively the "Indemnified Persons"), from and against any and all loss, damage, and expense, (including without limitation, fees and expenses of attorneys and other advisors and any court costs incurred by any Indemnified Person) or liability by reason of anything, any Indemnified Person does or refrains from doing, or in connection with the business or affairs of the Company ( INCLUDING ANY LOSS, DAMAGE, EXPENSE OR LIABILITY CAUSED BY OR ATTRIBUTABLE TO THE ORDINARY OR SIMPLE NEGLIGENCE AS OPPOSED TO GROSS NEGLIGENCE OF THE INDEMNIFIED PERSON), except to the extent that the loss, damage, expense, or liability results primarily from the indemnified person's gross negligence or willful breach of a material provision of this agreement which in either event causes actual material damage to the Company.

## **Article VIII**

### **Meetings**

**8.1 No Annual Meeting.** The Members are not required by the Act to have a meeting and no annual meeting shall be held.

**8.2. Action Without a Meeting.** Action may be taken by the Company by each Member consenting to such action in writing in lieu of a meeting as allowed by section 6.2 of this agreement and any such action so taken shall have the affect of a meeting and vote.

## **Article IX**

### **Dissolution.**

**9.1. Events Resulting in Dissolution.** The Company will be dissolved upon the earlier of the expiration of its term or the occurrence of any of the following: (a) the decision of either Member to dissolve the Company (b) as required by the Act or other provision of this agreement (c) upon the occurrence of any other event which under the laws of the Commonwealth of Virginia would otherwise cause the Company's dissolution winding up and liquidation.

**9.2. Winding Up and Distribution.** Upon the dissolution of the Company the Company's business shall be wound up by the payment of any outstanding liabilities and expenses of the Company including without limitation those liabilities and expenses related to the "Property" or such other interests as acquired by the Company which are not assumed by the successor in ownership. The Company shall thereafter establish such reserves for unknown or contingent liabilities as the members may deem appropriate or may otherwise determine necessary as of the date of dissolution. Any remaining balance shall be distributed to each of the members hereto according to their respective interests as more fully set forth in Exhibit A.

## **Article X**

### **Miscellaneous**

**10.1. Accounting Decisions.** All decisions as to accounting matters except as expressly provided in this agreement shall be made by the Managing Member and must be satisfactory to the Special Member and the Company's advisors.

**10.2. Bank Accounts.** All funds of the Company shall be deposited in its name at a financial institution approved by the Members and such checking and savings accounts or time deposits or certificates of deposit as shall be designated from time to time by the Members.

**10.3. Books and Records.** At all times during the term of the Company, the Company shall keep or cause to be kept full and faithful books of account records and supporting documents which shall reflect completely, accurately, and in reasonable detail each transaction of the Company. The Members designated representatives shall have access to such financial books, records and documents during reasonable business hours and may inspect and make copies of any of them at its own expense. The Company shall keep at its personal office the following: (a) a current list of the full name and last known business address of each Member (b) a copy of the Articles of Organization, Certificate of Organization and all Articles of Amendment and Certificates of Amendment (c) copies of the Company's federal, state, and local Income Tax Returns and reports, if any (d) copies of this agreement as amended from time to time (e) financial statements of the Company.

**10.4. Custody of Company Funds.** The Managing Member shall have fiduciary responsibility for the safekeeping and use of all funds and assets of the Company whether or not in its immediate possession or control.

**10.5. Further Action.** Each Member hereto shall execute and deliver such papers, documents, and instruments and perform such acts as are necessary or appropriate to implement the terms hereof.


**10.6. Severability.** If any provision of this agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this agreement the legality, validity, and enforceability of the remaining provisions of this agreement shall not be affected thereby and if necessary, such provisions as are determined to be illegal, invalid, or unenforceable shall be amended as agreed upon by the Members to render them legal, valid, and enforceable.

**10.7. Governing Law.** This agreement is entered into in contemplation of the laws now existing in the Commonwealth of Virginia and the Commonwealth of Virginia shall govern the determination and validity of this agreement and the construction of its terms.

**10.8. Parties and Interests.** Subject to the provisions contained herein each and all of the covenants, terms, provisions, and agreements contained herein shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and assigns of the Members.

**10.9. Amendments to the Agreement.** This agreement may be amended by written action taken by the Members at any time.

IN WITNESS WHEREOF the Members have executed this agreement effective as of the date set forth hereinabove.

By:   
Bryan Phipps, President & CEO of  
People Incorporated Housing Group  
Managing Member


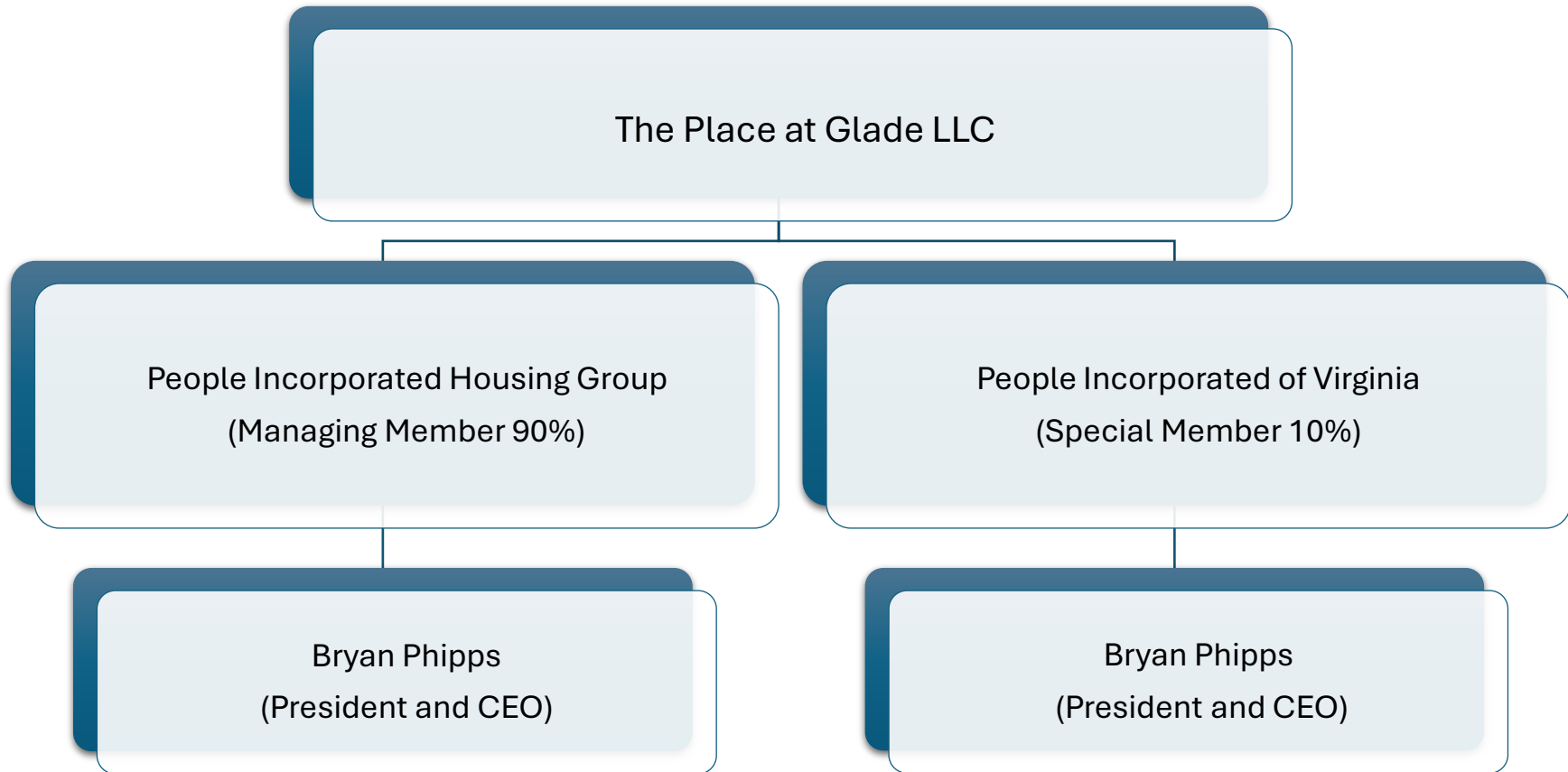
By:   
Bryan Phipps, President & CEO of  
People Incorporated of Virginia  
Special Member

Exhibit A

<b>Member</b>	<b>Percentage</b>	<b>Contribution</b>
Managing Member People Incorporated Housing Group 1173 West Main Street Abingdon Virginia, 24210	90%	\$90
Special Member People Incorporated of Virginia 1173 West Main Street Abingdon Virginia, 24210	10%	\$10

## THE PLACE AT GLADE – ORGANIZATIONAL CHART



# **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 The Place at Glade 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 January 28, 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:

March 10, 2026

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

---

Bernard J. Logan, Clerk of the Commission

# **Tab C:**

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



Vibrant Communities Drive Change

March 11, 2026

Mr. Bryan Phipps  
The Place at Glade LLC  
c/o People Incorporated Housing Group  
1173 West Main Street  
Abingdon, VA 24210

RE: The Place at Glade  
The Place at Glade LLC  
Investor Letter of Intent

Dear Mr. Phipps,

VCDC, through one of its subsidiary entities, is interested in providing an investment for the Low-Income Housing Tax Credits to be generated by the development of The Place at Glade. Subject to the usual and customary due diligence and investor committee approval, and fund formation, VCDC is interested in purchasing the Investor Member interests in The Place at Glade LLC on behalf of an equity fund created for the purpose of promoting the development of affordable housing.

Based on our analysis of the information provided to date, the Investor Member is interested in making a total equity investment of \$8,693,357 to The Place at Glade LLC. This investment is based on the Investor Member's 99.99% share of the projected annual Low Income Housing Tax Credit of \$1,073,361 at \$.81 per credit dollar, and other tax benefits.

Please feel free to contact me if you have any questions. We look forward to working with you again.

Sincerely,

A handwritten signature in black ink, appearing to read "Steve Bleile".

Steve Bleile  
Vice President of Community Investments

115 S 15<sup>th</sup> Street  
Suite 501  
Richmond VA 23219  
804.343.1200  
vibrantcommunities.us



# **Tab D:**

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

**N/A**

# **Tab E:**

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

THIS AMENDED AND RESTATED PURCHASE OPTION, made this 5<sup>th</sup> day of January 2026, by and between MOUNT ROGERS PLANNING DISTRICT COMMISSION, a Body Public of The Commonwealth of Virginia, hereinafter referred to as "Grantor," and THE PLACE AT GLADE LLC, a Virginia limited liability company, hereinafter referred to as "Grantee".

**WITNESSETH:**

WHEREAS, the Grantor is the owner in fee simple absolute of a certain 2.424 acres tract of land within the corporate limits of the town of Glade Spring, Washington County, Virginia more particularly described on a plat of M. Bradley Tate, CLS No. 2794, entitled "PLAT SHOWING RE-SURVEY OF T.M. #52A4-15-4B LOT 5 OF THE OLD GLADE HIGH SCHOOL PROPERTY" dated June 15, 2021 and of record in the office of the Circuit Court for Washington County, Virginia in Plat Book 84, Page 39, a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Grantee is a Virginia non-stock corporation, desiring to enter into an option agreement (hereinafter, the "Agreement") for the purpose of acquiring the above-described property and constructing a housing project consistent with its mission of providing affordable and high-quality housing to economically disadvantaged people within its service region; and

WHEREAS, on the 5<sup>th</sup> day of January, the Parties entered into a Purchase Option Agreement for the purchase of the aforementioned property and the Parties desire to amend and restate that agreement in order to broaden the possible use and financing of the project beyond that of a Low-Income Housing Tax Credit project, and to amend certain dates contained therein for the exercise of the option and subsequent settlement thereto,

NOW THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00) cash in hand paid and other good and valuable consideration, the receipt of all of which is hereby acknowledged by the Grantor, the parties agree as follows:

1. Grantor grants to Grantee an exclusive option to purchase the above-described property for a purchase price of ONE HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 DOLLARS (\$185,000.00).

2. The exercise of the option to purchase the property shall be made by the Grantee only after presenting to the Grantor a project plan that is consistent with the missions of both Parties. If Grantee does not exercise this Option Agreement by the aforesaid date, this Option Agreement shall be considered null, void and of no effect, unless the parties otherwise agree in writing to extend the option.

3. In the event the Grantee exercises this option, the following provisions shall govern the settlement:

a) At closing, Grantors shall deliver to Grantee a General Warranty deed conveying good, marketable and insurable fee simple title to Grantee, free of all liens, encumbrances and effects and subject only to such restrictions, covenants and easements as shall now be of record which do not affect the use of the property for Grantee's purposes, or render the title unmarketable. If a defect is found which is of such character that it can be remedied within a reasonable time, Grantors shall promptly take such action as is necessary to cure the defect. If such defect cannot be cured within a reasonable period of time, Grantee shall have the option of terminating this Agreement.

- b) Risk of loss by fire or other casualty is assumed by Grantor until settlement.
- c) Grantee accepts the property in its present "AS IS" condition. Prior to exercise of this Option Agreement, Grantee will be afforded the opportunity to conduct a physical examination of the property and otherwise investigate the property as Grantee in its exclusive discretion shall deem necessary and prudent and shall have the opportunity to satisfy itself to the extent it shall deem necessary and prudent as to the physical, environmental and general condition of the property.
- d) Settlement shall take place on or before the 31<sup>st</sup> day of December, 2026 or at such other time as the parties may agree in writing.
- e) Grantee shall pay the following expenses incurred in connection with the settlement: title examination fees, insurance premiums, survey costs, engineering and other study costs, Grantee's recording costs, loan document preparation fees and the fees of Grantee's attorney shall be borne by Grantee. Grantors shall pay Grantors' recording tax (if any), fees of Grantor's attorney and consultant unless otherwise agreed upon by the parties.

4. This Option Agreement shall be binding upon and inure to the benefit of the respective successors in interest and assigns of the parties.

5. This Agreement shall not be modified unless done so in writing of equal formality signed by both parties.

6. This Agreement shall be construed according to the laws of the Commonwealth of Virginia.

7. This Agreement may be recorded in the office of the Clerk of the Circuit Court of Washington County, Virginia by either party hereto at said party's sole discretion and expense.

WITNESS the signatures and seals of the parties the day, month and year first above written.


MOUNT ROGERS PLANNING DISTRICT COMMISSION

By  (SEAL)

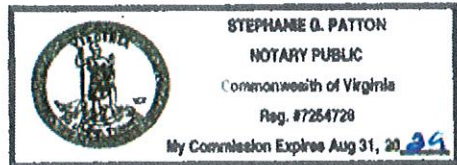
STATE OF Virginia  
CITY/COUNTY OF Smith

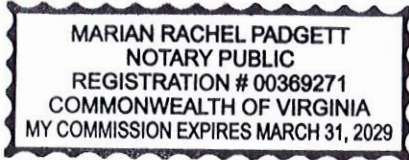
The foregoing instrument was acknowledged before me this 5 day of January, 2026 by Adam Sizemore, on behalf of Mount Rogers Planning Commission.

7254728  
Notary Registration Number

  
Notary Public

My commission expires: 8/31/29





THE PLACE AT GLADE LLC  
a Virginia limited liability company

By *Bryan Phipps* (SEAL)  
Bryan Phipps, President and CEO  
of People Incorporated Housing Group,  
its Managing Member

STATE OF VIRGINIA  
CITY/COUNTY OF WASHINGTON

The foregoing instrument was acknowledged before me this 5<sup>th</sup> day of JANUARY,  
2026 by Bryan Phipps, President and CEO of People Incorporated Housing Group, a Virginia  
non-stock corporation, Managing Member of The Place at Glade LLC.

00369271  
Notary Registration Number

*Marian Rachel Padgett*  
Notary Public

My commission expires: MARCH 31, 2029

THIS PURCHASE OPTION, made this 5<sup>th</sup> day of February, 2025, by and between MOUNT ROGERS PLANNING DISTRICT COMMISSION, a Body Public of The Commonwealth of Virginia, hereinafter referred to as "Grantor," and THE PLACE AT GLADE LLC, a Virginia limited liability company, hereinafter referred to as "Grantee".

**WITNESSETH:**

WHEREAS, the Grantor is the owner in fee simple absolute of a certain 2.424 acres tract of land within the corporate limits of the town of Glade Spring, Washington County, Virginia more particularly described on a plat of M. Bradley Tate, CLS No. 2794, entitled "PLAT SHOWING RE-SURVEY OF T.M. #52A4-15-4B LOT 5 OF THE OLD GLADE HIGH SCHOOL PROPERTY" dated June 15, 2021 and of record in the office of the Circuit Court for Washington County, Virginia in Plat Book 84, Page 39, a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Grantee is a Virginia non-stock corporation, desiring to enter into an option agreement (hereinafter, the "Agreement") for the purpose of acquiring the above-described property and constructing apartments thereon through the use of tax credits available under Section 42 of the Internal Revenue Code; and

WHEREAS, the Grantee enters into this Agreement for the purchase of the aforementioned property with the intent of applying for a reservation of Low Income Housing Tax Credits (LIHTCs) in the 2025 competitive round for the express purpose stated hereinabove.

NOW THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00) cash in hand paid and other good and valuable consideration, the receipt of all of which is hereby acknowledged by the Grantor, the parties agree as follows:

1. Grantor grants to Grantee an exclusive option to purchase the above-described property for a purchase price of ONE HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 DOLLARS (\$185,000.00).

2. In the event Grantee fails to receive a reservation of LIHTCs by July 15, 2025, this Option Agreement shall automatically terminate without any further action on the part of any party and shall be considered null and void as if it had never been entered into, unless the parties expressly agree, in writing, to extend the Agreement.

3. The exercise of the option to purchase the property shall be made by the Grantee only after receiving a reservation of tax credits from VHDA by delivering written notice of the exercise of the option to the Grantor no later than the 15<sup>th</sup> day of July, 2025 at such place as Grantor may designate herein for delivery of said notice. If Grantee does not exercise this Option Agreement by the aforesaid date, this Option Agreement shall be considered null, void and of no effect, unless the parties otherwise agree in writing to extend the option.

4. In the event the Grantee exercises this option, the following provisions shall govern the settlement:

- a) At closing, Grantors shall deliver to Grantee a General Warranty deed conveying good, marketable and insurable fee simple title to Grantee, free of all liens, encumbrances and effects and subject only to such restrictions, covenants and easements as shall now be of record which do not effect the use of the property for Grantee's purposes, or render the title unmarketable. If a defect is found which is of such character that it can be remedied within a reasonable time, Grantors shall promptly take such action as is necessary to cure the defect. If such defect cannot be cured within a reasonable period of time, Grantee shall have the option of terminating this Agreement.
- b) Risk of loss by fire or other casualty is assumed by Grantor until settlement.
- c) Grantee accepts the property in its present "AS IS" condition. Prior to exercise of this Option Agreement, Grantee will be afforded the opportunity to conduct a physical examination of the property and otherwise investigate the property as Grantee in its exclusive discretion shall deem necessary and prudent and shall have the opportunity to satisfy itself to the extent it

shall deem necessary and prudent as to the physical, environmental and general condition of the property.

- d) Settlement shall take place on or before the 31<sup>st</sup> day of December, 2025 or at such other time as the parties may agree in writing.
- e) Grantee shall pay the following expenses incurred in connection with the settlement: title examination fees, insurance premiums, survey costs, engineering and other study costs, Grantee's recording costs, loan document preparation fees and the fees of Grantee's attorney shall be borne by Grantee. Grantors shall pay Grantors' recording tax (if any), fees of Grantor's attorney and consultant unless otherwise agreed upon by the parties.

5. This Option Agreement shall be binding upon and inure to the benefit of the respective successors in interest and assigns of the parties.

6. This Agreement shall not be modified unless done so in writing of equal formality signed by both parties.

7. This Agreement shall be construed according to the laws of the Commonwealth of Virginia.

8. This Agreement may be recorded in the office of the Clerk of the Circuit Court of Washington County, Virginia by either party hereto at said party's sole discretion and expense.

WITNESS the signatures and seals of the parties the day, month and year first above written.

MOUNT ROGERS PLANNING DISTRICT COMMISSION

By  (SEAL)  
Aaron Sizemore, Executive Director

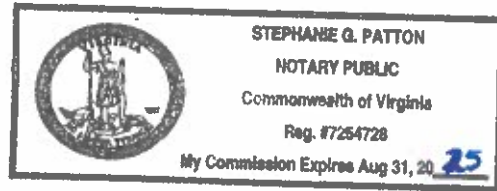
STATE OF Virginia  
CITY/COUNTY OF Smyth

The foregoing instrument was acknowledged before me this 5 day of February, 2025 by Aaron Sizemore, on behalf of Mount Rogers Planning Commission.

7254728  
Notary Registration Number

  
Notary Public

My commission expires: 8/31/25



THE PLACE AT GLADE LLC  
a Virginia limited liability company

By *Bryan Phipps* (SEAL)  
Bryan Phipps, President and CEO  
of People Incorporated Housing Group,  
its Managing Member

STATE OF Virginia  
CITY/COUNTY OF Washington

The foregoing instrument was acknowledged before me this 1 day of January,  
2025 by Bryan Phipps, President and CEO of People Incorporated Housing Group, a Virginia  
non-stock corporation, Managing Member of The Place at Glade LLC.

7858351  
Notary Registration Number

*April Renee Woodard*  
Notary Public

My commission expires: August 31, 2028



## DESCRIPTION OF LAND

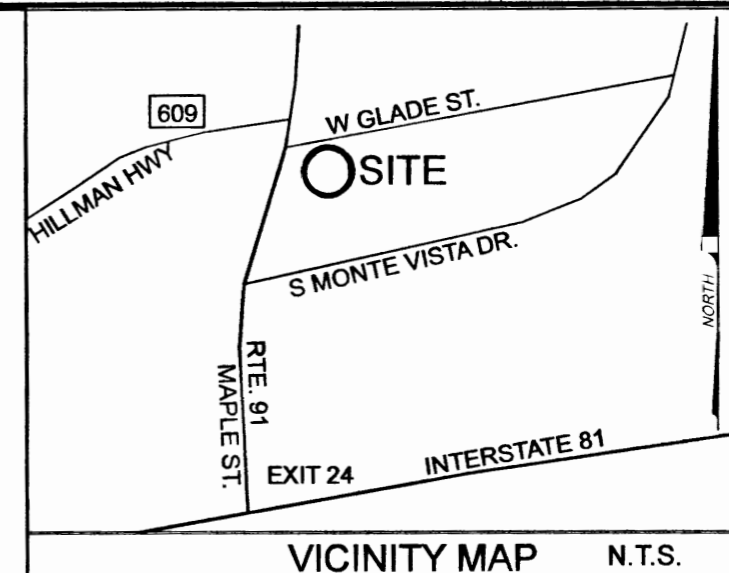
BEING a certain tract or parcel of land lying and being in the Town of Glade Spring, Virginia, commonly known as 509 W. Glade Street, Glade Spring, Virginia, more particularly described as follows:

On a plat of M. Bradley Tate, CLS No. 2794, entitled "PLAT SHOWING RE-SURVEY OF T.M. #52A4-15-4B LOT 5 OF THE OLD GLADE HIGH SCHOOL PROPERTY" dated June 15, 2021, and of record in the office of the Circuit Court for Washington County, Virginia in Plat Book 84, Page 39, a copy of which is attached hereto as Exhibit A; and

Tax Map #052A4-15-4B

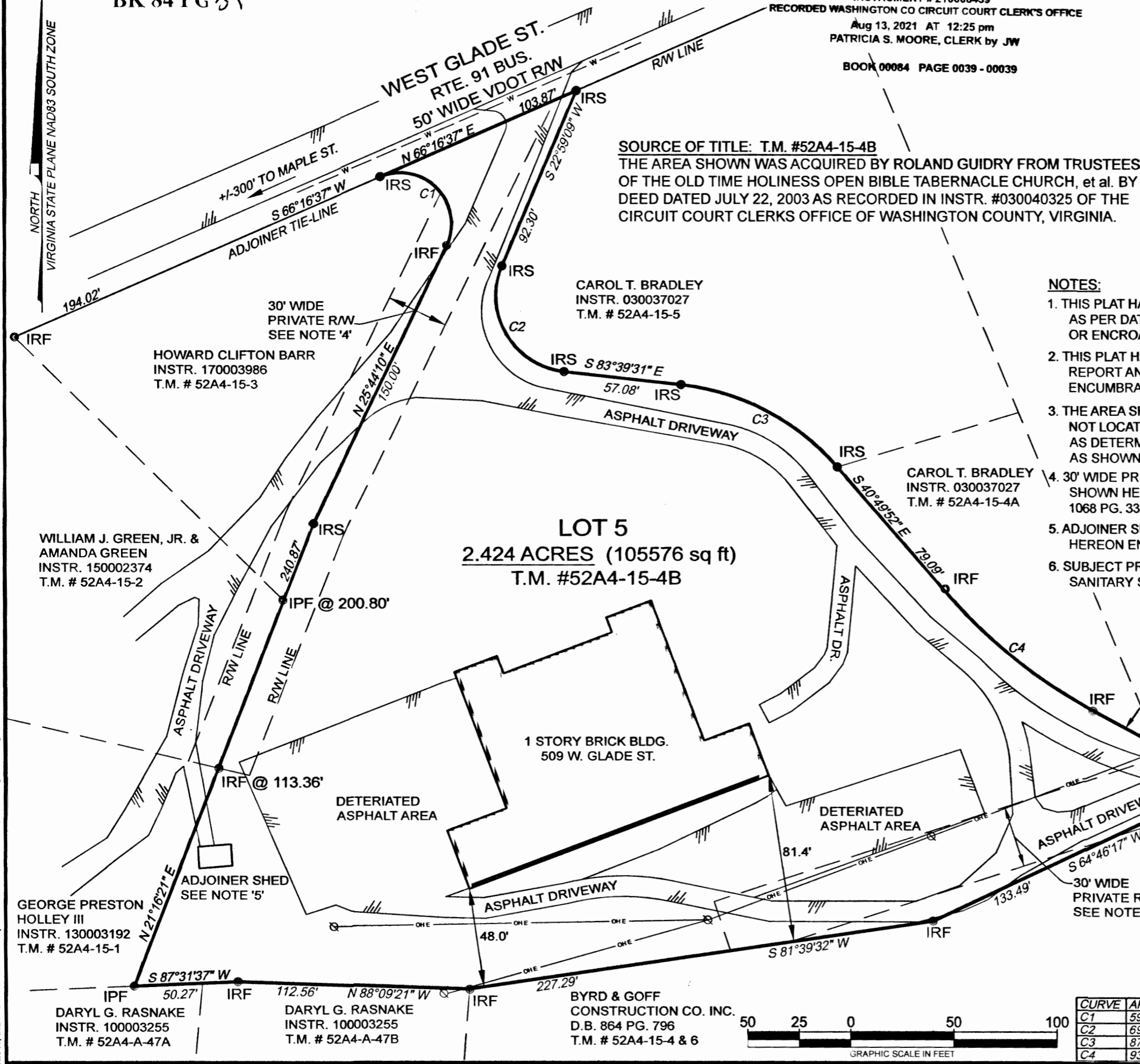
EXHIBIT A  
PLAT BOOK 84, PAGE 39

INSTRUMENT # 210008439  
 RECORDED WASHINGTON CO CIRCUIT COURT CLERK'S OFFICE  
 Aug 13, 2021 AT 12:25 pm  
 PATRICIA S. MOORE, CLERK by JW  
 BOOK 00084 PAGE 0039 - 00039



**HURT & PROFFITT**  
 INSPIRED / RESPONSIVE / TRUSTED  
 370 S. 4TH STREET  
 WYTHEVILLE VA 24382  
 276.228.0008 | HANDP.COM

**SOURCE OF TITLE: T.M. #52A4-15-4B**  
 THE AREA SHOWN WAS ACQUIRED BY ROLAND GUIDRY FROM TRUSTEES OF THE OLD TIME HOLINESS OPEN BIBLE TABERNACLE CHURCH, et al. BY DEED DATED JULY 22, 2003 AS RECORDED IN INSTR. #030040325 OF THE CIRCUIT COURT CLERKS OFFICE OF WASHINGTON COUNTY, VIRGINIA.

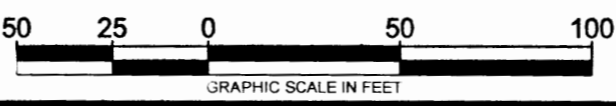
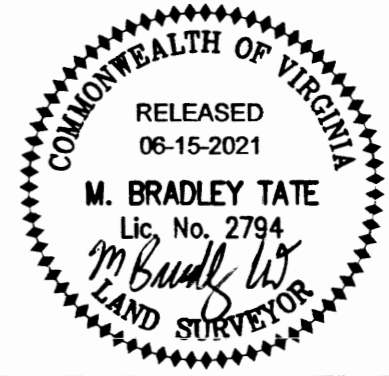


**NOTES:**

1. THIS PLAT HAS BEEN PREPARED FROM AN ACTUAL FIELD SURVEY DONE AS PER DATE OF THIS PLAT AND THERE ARE NO VISIBLE EASEMENTS OR ENCROACHMENTS EXCEPT AS SHOWN.
2. THIS PLAT HAS BEEN PREPARED WITHOUT THE BENEFIT OF A TITLE REPORT AND DOES NOT, THEREFORE, NECESSARILY INDICATE ALL ENCUMBRANCES ON THE PROPERTY.
3. THE AREA SHOWN HEREON IS LOCATED IN FLOOD HAZARD ZONE 'X' AND IS NOT LOCATED WITHIN FLOOD HAZARD ZONE 'A' FOR A 100 YEAR FLOOD AS DETERMINED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY AS SHOWN ON COMMUNITY-PANEL MAP #51191C0170C DATED 09/29/2010.
4. 30' WIDE PRIVATE RIGHT OF WAYS BENEFIT ADJOINER PROPERTIES AS SHOWN HEREON. REFER TO P.B. 20 PG. 122 AND PLAT RECORDED IN D.B. 1068 PG. 331 FOR REFERENCE TO SAID RIGHT OF WAYS.
5. ADJOINER SHED AND A PORTION OF THE ADJOINER DRIVE SHOWN HEREON ENCROACHES INTO SUBJECT PROPERTY.
6. SUBJECT PROPERTY IS SERVED BY PUBLIC WATER AND PRIVATE SANITARY SEWER.

**LEGEND**

- IRF IRON PIN FOUND
- IPF IRON PIPE FOUND
- IRS IRON ROD SET
- x-x- FENCE
- T.M. TAX MAP
- D.B. DEED BOOK
- /// EDGE OF PAVEMENT
- W- UG WATER LINE
- ⊗ UTILITY POLE
- OHE- OVERHEAD UTILITY LINE



CURVE	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C1	59.80'	24.88'	137°42'29"	N 44°17'07" W	46.41'
C2	69.11'	37.13'	106°39'07"	S 30°19'57" E	59.56'
C3	87.44'	116.99'	42°49'27"	S 62°14'35" E	85.42'
C4	93.37'	254.34'	21°02'01"	S 50°57'25" E	92.85'

**PLAT SHOWING RE-SURVEY**  
 OF T.M. #52A4-15-4B  
**LOT 5 OF THE OLD GLADE HIGH SCHOOL PROPERTY**  
 TOWN OF GLADE SPRING, WASHINGTON COUNTY, VA

PROJECT NO. 20210891  
 FILE NO.  
 GL NO.  
 LAT. 36.7868  
 LONG. -81.7773  
 DATE: 06-15-2021  
 DRAWN BY: MBT  
 CHECKED BY: MBT

SHEET NO.  
**1 OF 1**

JUN 15, 2021 - 9:27 AM - 100003255.DWG

Washington County, Virginia ( PROPERTY CARD - PR# 41955 T/D = GS MAP# 052A4-15- - 4B ) REASSESSMENT YEAR 2025

Parcel Information: Sale Date 10/21/2024, \$183,874, Q

Land Segments: 2.4240 Total Acres; Cost/Acre = \$22,442.24, Tract Size = 0

Account Name	MOUNT ROGERS PLANNING DISTRICT
Account Name2	COMMISSION
Care Of	
Address	1021 TERRACE DR
CityStateZip	MARION, VA 24354
Rte; Road; STType	0; ; PAVED;
Legal Desc 1	OLD GLADE HIGH SCHOOL PROP ACR 2.424
Legal Desc 2	
State Class	73
Zoning; Topology	GLADE SPRING ;ROLLING/SLOPING;
Utilities	
Deed	D-2024-0004378 10/21/2024
Will	
Plat	P-84-79 09/21/2021

Seg	Description	Mth	Cls	Grd	Size	Base Rate	Adj Rate	Water	Sewer	Utilities	Value
1	COMMERCIAL	A	L040	30	1.0000	\$43,750	\$43,750	PUBLIC	SEPTIC	\$0	\$43,750
2	OPEN RESIDUE	A	L060	21	1.4240	\$7,500	\$7,500	NONE	NONE	\$0	\$10,680

Other Structures:

Assessed Values: Nbhhd Code: 1 ( Adj L.0 / L.0 / L.0 )

Type	Current Value	Previous Value
Land Segments	\$54,400	\$42,100
Main Structures	\$0	\$1,000
Other Structures	\$0	\$2,000
Total	\$54,400	\$45,100

NO OTHER STRUCTURES FOUND

NO MAIN STRUCTURES FOUND

PROPERTY

**Parcel Information**

Town/District **TOWN OF GLADE SPRING**

Parcel Record Number (PRN) **41955**

Account Name **MOUNT ROGERS PLANNING DISTRICT**

Account Name2 **COMMISSION**

Care Of

Address1 **1021 TERRACE DR**

Address2

City, State Zip **MARION, VA 24354**

Business Name

Location Address(es) No data to display

**Map Number**

Map Number	Sheet	Insert	DoubleCircle	Block	Lot	SubLot
<b>052A4-15-4B</b>	<b>052</b>	<b>A4</b>	<b>15</b>		<b>4</b>	<b>B</b>

Total Acres **2.424**

Deed **D-2024-0004378**

Additional Deed

Will **NONE**

Plat **P-84-79**

Additional Plat

Route

Legal Desc 1 **OLD GLADE HIGH SCHOOL PROP ACR 2.424**

Legal Desc 2

Zoning **GLADE SPRING**

State Class **73 - REGIONAL GOVT**

Topology **ROLLING/SLOPING**

Utilities **NONE**

**Assessed Values**

Type	2025 Reassessment Value	Previous Value (2024)
Land	<b>\$54,400</b>	<b>\$42,100</b>
Main Structures	<b>\$0</b>	<b>\$1,000</b>
Other Structures	<b>\$0</b>	<b>\$2,000</b>
<b>TOTALS</b>	<b>\$54,400</b>	<b>\$45,100</b>

NOTE: Previous value shows total improvements as Main Structures value.

**Sales History**

Grantor	Sale Price	Instrument	Number of Tracts	Sale Date
WESTSTAR INVESTMENTS LLC	\$183,874	DEED-2024-0004378	1	10/21/2024
GUIDRY ROLAND	\$29,900	DEED-2021-5067	1	08/13/2021
OLD TIME HOLINESS OPEN BIBLE	\$50,000	DEED-2003-40325	1	07/29/2003
	\$30,000	DEEDBOOK-1068-328	1	11/22/1999

**Land Segments**

Seg	Description	Size	AdjRate	Value	Water	Sewer
1	COMMERCIAL	1.00	\$43,750	\$43,750	PUBLIC	SEPTIC
2	OPEN RESIDUE	1.42	\$7,500	\$10,680	NONE	NONE

**Land Use**

SegmentType	LandUseClass	LandUseClassDesc	Acreage	RatePerAcre	ValueCurrentAssessedLandUse
No data to display					

**Main Structures**

No data to display					
--------------------	--	--	--	--	--

**Other Structures**

Sec	Description	Class	Area	Story Height	YearBlt
No data to display					

Data last updated: 01/24/2026

# Tab F:

RESNET Rater Certification (MANDATORY)

Sample HERS Certification (MANDATORY)

Renewables/Solar



## Appendix F

### RESNET Rater Certification of Development Plans

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

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

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

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

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

**Additional Optional Certification**

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

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

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

	Benoit Rivard	3/4/2026
RESNET Rater Signature	Printed Name	Date

Southern Energy Management	Laurie Colwander
RESNET Provider Agency	Provider Contact Name

	laurie@southern-energy.com	919-538-7837
Contact Signature	Email	Phone

The Place at Glade  
Development Name

# EARTHCRAFT

## CERTIFIED TECHNICAL ADVISOR

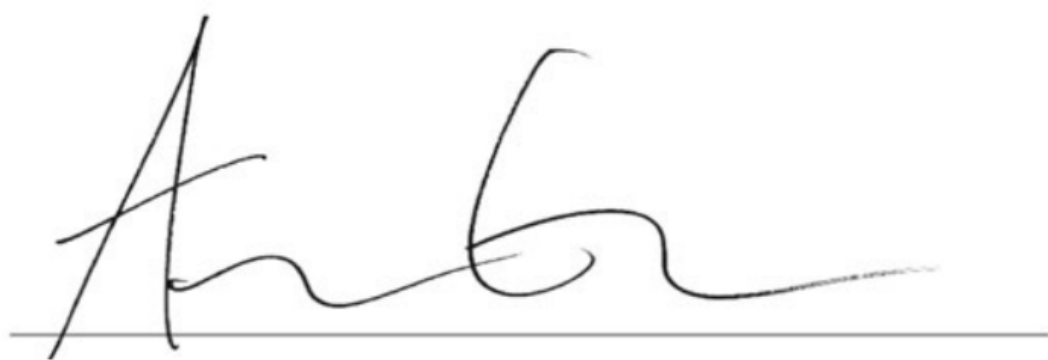
This certificate hereby recognizes that the following individual has demonstrated their commitment to a higher standard for health, performance, comfort, and environmental responsibility by becoming a certified Technical Advisor.

**Name: Benoit Rivard**

**Company: Southern Energy Management**

**Address: 5908 Triangle Drive, Raleigh, NC 27617**

**Certified on: June 16, 2021**



Amelia Godfrey  
EarthCraft Program Manager, Southface



*EarthCraft is a partnership between Southface and the Greater Atlanta Homebuilders' Association*

241 Pine St NE, Atlanta, Georgia 30308 | 404.604.3636 | [www.earthcraft.org](http://www.earthcraft.org)

## Tab F:

RESNET Rater Certification (MANDATORY)

Sample HERS Certification (MANDATORY)

Renewables/Solar

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2026-02-20

Registry ID:

Ekotrope ID: dWE0JEI2

## HERS® Index Score:

# 48

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

## Annual Savings

# \$816

\*Relative to an average U.S. home

## Home:

509 West Glade Street  
Glade Spring, VA 24340

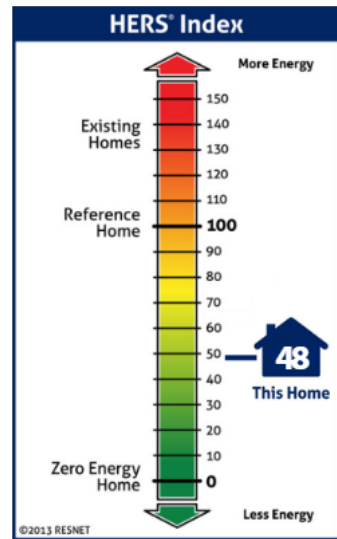
## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.4	\$136
Cooling	0.2	\$6
Hot Water	2.2	\$67
Lights/Appliances	10.8	\$333
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>17.6</b>	<b>\$637</b>

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

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



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR Ground
Community:	N/A
Conditioned Floor Area:	741 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 2.3 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.71 ACH50)
Ventilation:	120 CFM • 77 Watts • ERV
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.27, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Benoit Rivard

RESNET ID: 4443444

**Rating Company:** Southern Energy Management MES  
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater  
Digitally signed: 2/26/26 at 11:49 AM



# ENERGY STAR MF V1.2 Home Report

## Property

509 West Glade Street  
 Glade Spring, VA 24340  
 Model: 1BR Ground

## Organization

Southern Energy Management  
 Benoit Rivard  
 9196228441

## Inspection Status

Results are projected

The Place at Glade\_1BR Ground

## Builder

2501 GLADE SPRING APARTMENTS 2026-

## Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Rater has attested that building-level UA (rather than dwelling unit UA) demonstrates compliance with Section 3 of the MFNC National Rater Design Review Checklist. See supplemental documentation from Rater.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

## ERI (HERS) Index Target

Reference Home ERI (HERS)	52
As Designed Home ERI (HERS)	48
As Designed Home ERI (HERS) w/o PV	48

UNCONFIRMED

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

	ENERGY STAR	As Designed
Heating	5.8	5.4
Cooling	0.6	0.3
Water Heating	3.4	1.9
Lights and Appliances	10.2	10.8
<b>Total</b>	<b>20.0</b>	<b>18.3</b>



This home **MEETS or EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.2

## Pollution Prevented

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

## Energy Cost Savings

	\$/yr
Heating	-2
Cooling	8
Water Heating	54
Lights & Appliances	-20
<b>Generation Savings</b>	<b>0</b>
<b>Total</b>	<b>41</b>

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.2 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.2 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

# Building Specification Summary

## Property

509 West Glade Street  
Glade Spring, VA 24340  
Model: 1BR Ground

## Organization

Southern Energy Management  
Benoit Rivard  
9196228441

## Inspection Status

Results are projected

The Place at Glade\_1BR Ground

## Builder

2501 GLADE SPRING APARTMENTS 2026-(

## Building Information

Conditioned Area [ft <sup>2</sup> ]	741.00
Conditioned Volume [ft <sup>3</sup> ]	7,299.00
Thermal Boundary Area [ft <sup>2</sup> ]	2,654.00
Number Of Bedrooms	1
Housing Type	Apartment, end unit

## Rating

HERS ERI	48
HERS ERI w/o PV	48

## Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21 G1; U-0.06
Found. Walls	None
Framed Floors	None
Slabs	R15 Perimeter 2ft depth, R15 2ft under; R-15

Windows (largest)	U-Value: 0.27, SHGC: 0.25
Window / Wall Ratio	0.05
Window / Floor Ratio	0.07
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	6 CFM25 / 100 ft <sup>2</sup> (Post-Construction)

## Mechanical Systems

Heating	Air Source Heat Pump • Electric • 9.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 19 SEER2
Water Heating	Residential Water Heater • Electric • 2.3 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 77 Watts • ERV
Whole House Fan	N/A

## Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (Watts)	37.5	Range/Oven Fuel	Electric

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2026-02-20

Registry ID:

Ekotrope ID: LV6PjBVL

## HERS® Index Score:

# 44

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

## Annual Savings

# \$1,294

\*Relative to an average U.S. home

## Home:

509 West Glade Street  
Glade Spring, VA 24340

## Builder:

## Your Home's Estimated Energy Use:

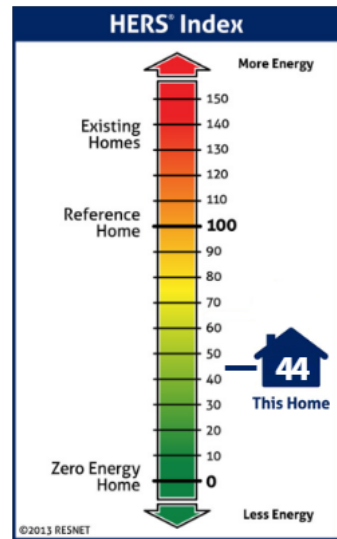
	Use [MBtu]	Annual Cost
Heating	5.8	\$178
Cooling	0.6	\$18
Hot Water	3.2	\$98
Lights/Appliances	15.5	\$477
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>25.1</b>	<b>\$867</b>

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

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

2006 International Energy Conservation Code



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3BR Ground
Community:	N/A
Conditioned Floor Area:	1,345 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 2.3 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.26 ACH50)
Ventilation:	120 CFM • 77 Watts • ERV
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.27, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Benoit Rivard

RESNET ID: 4443444

**Rating Company:** Southern Energy Management MES  
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater  
Digitally signed: 2/26/26 at 11:49 AM



# ENERGY STAR MF V1.2 Home Report

## Property

509 West Glade Street  
 Glade Spring, VA 24340  
 Model: 3BR Ground

## Organization

Southern Energy Management  
 Benoit Rivard  
 9196228441

## Inspection Status

Results are projected

The Place at Glade\_3BR Ground

## Builder

2501 GLADE SPRING APARTMENTS 2026-

## Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Rater has attested that building-level UA (rather than dwelling unit UA) demonstrates compliance with Section 3 of the MFNC National Rater Design Review Checklist. See supplemental documentation from Rater.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

## ERI (HERS) Index Target

Reference Home ERI (HERS)	51
As Designed Home ERI (HERS)	44
As Designed Home ERI (HERS) w/o PV	44

UNCONFIRMED

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

	ENERGY STAR	As Designed
Heating	8.6	7.2
Cooling	1.3	0.8
Water Heating	5.3	2.9
Lights and Appliances	14.8	15.5
<b>Total</b>	<b>30.0</b>	<b>26.4</b>



This home **MEETS or EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.2

## Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO <sub>2</sub> ) - tons/yr	0.4

## Energy Cost Savings

	\$/yr
Heating	22
Cooling	16
Water Heating	81
Lights & Appliances	-15
<b>Generation Savings</b>	<b>0</b>
<b>Total</b>	<b>104</b>

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.2 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.2 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

# Building Specification Summary

## Property

509 West Glade Street  
Glade Spring, VA 24340  
Model: 3BR Ground

## Organization

Southern Energy Management  
Benoit Rivard  
9196228441

## Inspection Status

Results are projected

The Place at Glade\_3BR Ground

## Builder

2501 GLADE SPRING APARTMENTS 2026-(

## Building Information

Conditioned Area [ft <sup>2</sup> ]	1,345.00
Conditioned Volume [ft <sup>3</sup> ]	13,315.50
Thermal Boundary Area [ft <sup>2</sup> ]	4,254.50
Number Of Bedrooms	3
Housing Type	Apartment, end unit

## Rating

HERS ERI	44
HERS ERI w/o PV	44

## Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21 G1; U-0.06
Found. Walls	None
Framed Floors	None
Slabs	R15 Perimeter 2ft depth, R15 2ft under; R-15

Windows (largest)	U-Value: 0.27, SHGC: 0.25
Window / Wall Ratio	0.07
Window / Floor Ratio	0.07
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	6 CFM25 / 100 ft <sup>2</sup> (Post-Construction)

## Mechanical Systems

Heating	Air Source Heat Pump • Electric • 9.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 19 SEER2
Water Heating	Residential Water Heater • Electric • 2.3 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 77 Watts • ERV
Whole House Fan	N/A

## Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (Watts)	37.5	Range/Oven Fuel	Electric

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2026-02-20

Registry ID:

Ekotrope ID: vp67mPRL

## HERS® Index Score:

# 47

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

## Annual Savings

# \$1,128

\*Relative to an average U.S. home

## Home:

509 West Glade Street  
Glade Spring, VA 24340

## Builder:

## Your Home's Estimated Energy Use:

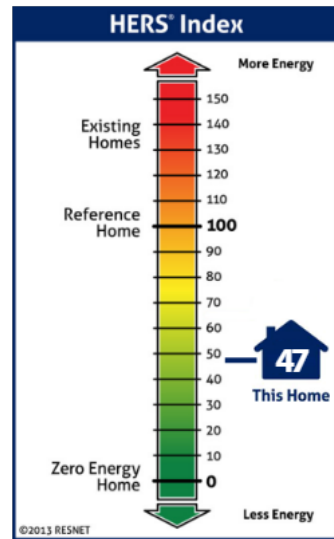
	Use [MBtu]	Annual Cost
Heating	6.1	\$186
Cooling	1.5	\$46
Hot Water	2.9	\$88
Lights/Appliances	13.4	\$412
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>23.8</b>	<b>\$828</b>

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

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

2006 International Energy Conservation Code



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BR Top
Community:	N/A
Conditioned Floor Area:	1,104 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 2.3 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.79 ACH50)
Ventilation:	120 CFM • 77 Watts • ERV
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-21
Ceiling:	Vented Attic, R-59
Window Type:	U-Value: 0.27, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	R-13

## Rating Completed by:

**Energy Rater:** Benoit Rivard

RESNET ID: 4443444

**Rating Company:** Southern Energy Management MES  
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater  
Digitally signed: 2/26/26 at 11:49 AM



# ENERGY STAR MF V1.2 Home Report

## Property

509 West Glade Street  
Glade Spring, VA 24340  
Model: 2BR Top

## Organization

Southern Energy Management  
Benoit Rivard  
9196228441

## Inspection Status

Results are projected

The Place at Glade\_2BR Top

## Builder

2501 GLADE SPRING APARTMENTS 2026-

## Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Rater has attested that building-level UA (rather than dwelling unit UA) demonstrates compliance with Section 3 of the MFNC National Rater Design Review Checklist. See supplemental documentation from Rater.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

## ERI (HERS) Index Target

Reference Home ERI (HERS)	51
As Designed Home ERI (HERS)	47
As Designed Home ERI (HERS) w/o PV	47

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

	ENERGY STAR	As Designed
Heating	7.4	7.4
Cooling	2.6	2.3
Water Heating	4.7	2.6
Lights and Appliances	12.8	13.4
<b>Total</b>	<b>27.5</b>	<b>25.6</b>



This home **MEETS or EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.2

## Pollution Prevented

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

## Energy Cost Savings

	\$/yr
Heating	-22
Cooling	12
Water Heating	74
Lights & Appliances	-17
<b>Generation Savings</b>	<b>0</b>
<b>Total</b>	<b>46</b>

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.2 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.2 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 5.2.2.3810

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

# Building Specification Summary

## Property

509 West Glade Street  
Glade Spring, VA 24340  
Model: 2BR Top

## Organization

Southern Energy Management  
Benoit Rivard  
9196228441

## Inspection Status

Results are projected

The Place at Glade\_2BR Top

## Builder

2501 GLADE SPRING APARTMENTS 2026-(

## Building Information

Conditioned Area [ft <sup>2</sup> ]	1,104.00
Conditioned Volume [ft <sup>3</sup> ]	8,942.00
Thermal Boundary Area [ft <sup>2</sup> ]	3,325.00
Number Of Bedrooms	2
Housing Type	Apartment, end unit

## Rating

HERS ERI	47
HERS ERI w/o PV	47

## Building Shell

Unconditioned Attic Ceiling	R-60 Attic Blown G1; U-0.017
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21 G1; U-0.06
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.27, SHGC: 0.25
Window / Wall Ratio	0.07
Window / Floor Ratio	0.07
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	Untested

## Mechanical Systems

Heating	Air Source Heat Pump • Electric • 9.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 19 SEER2
Water Heating	Residential Water Heater • Electric • 2.3 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 77 Watts • ERV
Whole House Fan	N/A

## Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (Watts)	37.5	Range/Oven Fuel	Electric

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2026-02-20

Registry ID:

Ekotrope ID: dxVAXqG2

## HERS® Index Score:

# 47

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

## Annual Savings

# \$855

\*Relative to an average U.S. home

## Home:

509 West Glade Street  
Glade Spring, VA 24340

## Builder:

## Your Home's Estimated Energy Use:

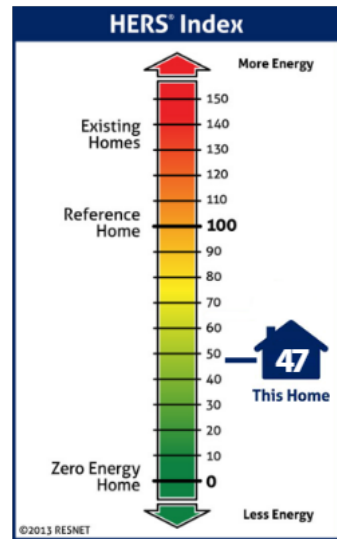
	Use [MBtu]	Annual Cost
Heating	4.4	\$135
Cooling	1.0	\$30
Hot Water	2.1	\$65
Lights/Appliances	10.8	\$333
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>18.3</b>	<b>\$658</b>

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

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

2006 International Energy Conservation Code



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR Top
Community:	N/A
Conditioned Floor Area:	741 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 2.3 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 4.11 ACH50)
Ventilation:	120 CFM • 77 Watts • ERV
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-21
Ceiling:	Vented Attic, R-59
Window Type:	U-Value: 0.27, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	R-13

## Rating Completed by:

**Energy Rater:** Benoit Rivard

RESNET ID: 4443444

**Rating Company:** Southern Energy Management MES  
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater  
Digitally signed: 2/26/26 at 11:49 AM



# ENERGY STAR MF V1.2 Home Report

## Property

509 West Glade Street  
 Glade Spring, VA 24340  
 Model: 1BR Top

## Organization

Southern Energy Management  
 Benoit Rivard  
 9196228441

## Inspection Status

Results are projected

The Place at Glade\_1BR Top

## Builder

2501 GLADE SPRING APARTMENTS 2026-

## Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Rater has attested that building-level UA (rather than dwelling unit UA) demonstrates compliance with Section 3 of the MFNC National Rater Design Review Checklist. See supplemental documentation from Rater.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

## ERI (HERS) Index Target

Reference Home ERI (HERS)	51
As Designed Home ERI (HERS)	47
As Designed Home ERI (HERS) w/o PV	47

UNCONFIRMED

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

	ENERGY STAR	As Designed
Heating	5.3	5.3
Cooling	1.9	1.5
Water Heating	3.3	1.8
Lights and Appliances	10.3	10.8
<b>Total</b>	<b>20.7</b>	<b>19.4</b>



This home **MEETS or EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.2

## Pollution Prevented

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

## Energy Cost Savings

	\$/yr
Heating	-16
Cooling	11
Water Heating	54
Lights & Appliances	-20
<b>Generation Savings</b>	<b>0</b>
<b>Total</b>	<b>29</b>

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.2 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.2 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

# Building Specification Summary

## Property

509 West Glade Street  
Glade Spring, VA 24340  
Model: 1BR Top

## Organization

Southern Energy Management  
Benoit Rivard  
9196228441

## Inspection Status

Results are projected

The Place at Glade\_1BR Top

## Builder

2501 GLADE SPRING APARTMENTS 2026-(

## Building Information

Conditioned Area [ft <sup>2</sup> ]	741.00
Conditioned Volume [ft <sup>3</sup> ]	6,002.00
Thermal Boundary Area [ft <sup>2</sup> ]	2,446.00
Number Of Bedrooms	1
Housing Type	Apartment, end unit

## Rating

HERS ERI	47
HERS ERI w/o PV	47

## Building Shell

Unconditioned Attic Ceiling	R-60 Attic Blown G1; U-0.017
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21 G1; U-0.06
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.27, SHGC: 0.25
Window / Wall Ratio	0.05
Window / Floor Ratio	0.07
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	6 CFM25 / 100 ft <sup>2</sup> (Post-Construction)

## Mechanical Systems

Heating	Air Source Heat Pump • Electric • 9.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 19 SEER2
Water Heating	Residential Water Heater • Electric • 2.3 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 77 Watts • ERV
Whole House Fan	N/A

## Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (Watts)	37.5	Range/Oven Fuel	Electric

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2026-02-20

Registry ID:

Ekotrope ID: L0aQwXXd

## HERS® Index Score:

# 47

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

## Annual Savings

# \$1,340

\*Relative to an average U.S. home

## Home:

509 West Glade Street  
Glade Spring, VA 24340

## Builder:

## Your Home's Estimated Energy Use:

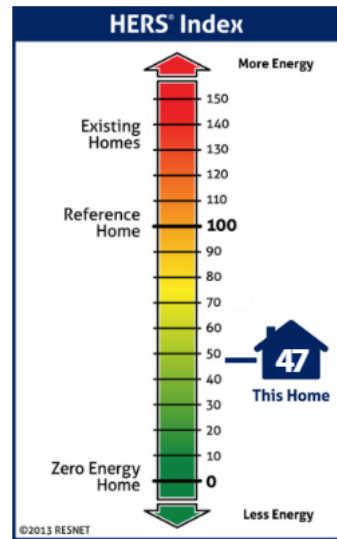
	Use [MBtu]	Annual Cost
Heating	7.3	\$223
Cooling	1.9	\$60
Hot Water	3.1	\$96
Lights/Appliances	15.6	\$479
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>27.9</b>	<b>\$953</b>

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

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

2006 International Energy Conservation Code



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3BR Top
Community:	N/A
Conditioned Floor Area:	1,345 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 2.3 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.66 ACH50)
Ventilation:	120 CFM • 77 Watts • ERV
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-21
Ceiling:	Vented Attic, R-59
Window Type:	U-Value: 0.27, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	R-13

## Rating Completed by:

**Energy Rater:** Benoit Rivard

RESNET ID: 4443444

**Rating Company:** Southern Energy Management MES  
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater  
Digitally signed: 2/26/26 at 11:49 AM



# ENERGY STAR MF V1.2 Home Report

## Property

509 West Glade Street  
Glade Spring, VA 24340  
Model: 3BR Top

## Organization

Southern Energy Management  
Benoit Rivard  
9196228441

## Inspection Status

Results are projected

The Place at Glade\_3BR Top

## Builder

2501 GLADE SPRING APARTMENTS 2026-

## Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Rater has attested that building-level UA (rather than dwelling unit UA) demonstrates compliance with Section 3 of the MFNC National Rater Design Review Checklist. See supplemental documentation from Rater.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

## ERI (HERS) Index Target

Reference Home ERI (HERS)	50
As Designed Home ERI (HERS)	47
As Designed Home ERI (HERS) w/o PV	47

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

	ENERGY STAR	As Designed
Heating	8.8	8.9
Cooling	3.1	2.9
Water Heating	5.2	2.8
Lights and Appliances	14.8	15.6
<b>Total</b>	<b>31.9</b>	<b>30.3</b>



This home **MEETS or EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.2

## Pollution Prevented

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

## Energy Cost Savings

	\$/yr
Heating	-31
Cooling	11
Water Heating	81
Lights & Appliances	-15
<b>Generation Savings</b>	<b>0</b>
<b>Total</b>	<b>45</b>

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.2 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.2 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Ekotrope RATER - Version 5.2.2.3810

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

# Building Specification Summary

## Property

509 West Glade Street  
Glade Spring, VA 24340  
Model: 3BR Top

## Organization

Southern Energy Management  
Benoit Rivard  
9196228441

## Inspection Status

Results are projected

The Place at Glade\_3BR Top

## Builder

2501 GLADE SPRING APARTMENTS 2026-(

## Building Information

Conditioned Area [ft <sup>2</sup> ]	1,345.00
Conditioned Volume [ft <sup>3</sup> ]	10,894.50
Thermal Boundary Area [ft <sup>2</sup> ]	3,970.00
Number Of Bedrooms	3
Housing Type	Apartment, end unit

## Rating

HERS ERI	47
HERS ERI w/o PV	47

## Building Shell

Unconditioned Attic Ceiling	R-60 Attic Blown G1; U-0.017
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21 G1; U-0.06
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.27, SHGC: 0.25
Window / Wall Ratio	0.07
Window / Floor Ratio	0.07
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	6 CFM25 / 100 ft <sup>2</sup> (Post-Construction)

## Mechanical Systems

Heating	Air Source Heat Pump • Electric • 9.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 19 SEER2
Water Heating	Residential Water Heater • Electric • 2.3 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 77 Watts • ERV
Whole House Fan	N/A

## Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (Watts)	37.5	Range/Oven Fuel	Electric

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2026-02-20

Registry ID:

Ekotrope ID: L0057VpL

## HERS® Index Score:

# 46

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

## Annual Savings

# \$1,082

\*Relative to an average U.S. home

## Home:

509 West Glade Street  
Glade Spring, VA 24340

## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.4	\$166
Cooling	0.4	\$11
Hot Water	2.9	\$90
Lights/Appliances	13.4	\$411
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>22.1</b>	<b>\$773</b>

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

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

## Rating Completed by:

**Energy Rater:** Benoit Rivard

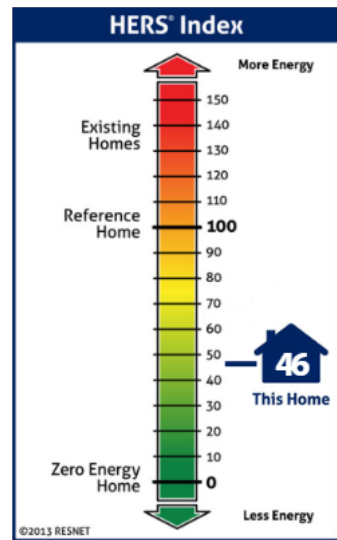
RESNET ID: 4443444

**Rating Company:** Southern Energy Management MES  
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater  
Digitally signed: 2/26/26 at 11:49 AM



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BR Ground
Community:	N/A
Conditioned Floor Area:	1,104 ft <sup>2</sup>
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9.8 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 2.3 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.40 ACH50)
Ventilation:	120 CFM • 77 Watts • ERV
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-21
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.27, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	N/A

# ENERGY STAR MF V1.2 Home Report

## Property

509 West Glade Street  
 Glade Spring, VA 24340  
 Model: 2BR Ground

## Organization

Southern Energy Management  
 Benoit Rivard  
 9196228441

## Inspection Status

Results are projected

The Place at Glade\_2BR Ground

## Builder

2501 GLADE SPRING APARTMENTS 2026-

## Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Rater has attested that building-level UA (rather than dwelling unit UA) demonstrates compliance with Section 3 of the MFNC National Rater Design Review Checklist. See supplemental documentation from Rater.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

## ERI (HERS) Index Target

Reference Home ERI (HERS)	53
As Designed Home ERI (HERS)	46
As Designed Home ERI (HERS) w/o PV	46

UNCONFIRMED

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

	ENERGY STAR	As Designed
Heating	7.7	6.7
Cooling	0.9	0.5
Water Heating	4.7	2.6
Lights and Appliances	12.7	13.4
<b>Total</b>	<b>26.1</b>	<b>23.1</b>



This home **MEETS or EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.2

## Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO <sub>2</sub> ) - tons/yr	0.3

## Energy Cost Savings

	\$/yr
Heating	11
Cooling	12
Water Heating	74
Lights & Appliances	-17
<b>Generation Savings</b>	<b>0</b>
<b>Total</b>	<b>80</b>

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.2 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.2 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

# Building Specification Summary

## Property

509 West Glade Street  
Glade Spring, VA 24340  
Model: 2BR Ground

## Organization

Southern Energy Management  
Benoit Rivard  
9196228441

## Inspection Status

Results are projected

The Place at Glade\_2BR Ground

## Builder

2501 GLADE SPRING APARTMENTS 2026-(

## Building Information

Conditioned Area [ft <sup>2</sup> ]	1,104.00
Conditioned Volume [ft <sup>3</sup> ]	10,874.50
Thermal Boundary Area [ft <sup>2</sup> ]	3,566.50
Number Of Bedrooms	2
Housing Type	Apartment, end unit

## Rating

HERS ERI	46
HERS ERI w/o PV	46

## Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21 G1; U-0.06
Found. Walls	None
Framed Floors	None
Slabs	R15 Perimeter 2ft depth, R15 2ft under; R-15

Windows (largest)	U-Value: 0.27, SHGC: 0.25
Window / Wall Ratio	0.07
Window / Floor Ratio	0.07
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	6 CFM25 / 100 ft <sup>2</sup> (Post-Construction)

## Mechanical Systems

Heating	Air Source Heat Pump • Electric • 9.8 HSPF2
Cooling	Air Source Heat Pump • Electric • 19 SEER2
Water Heating	Residential Water Heater • Electric • 2.3 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 77 Watts • ERV
Whole House Fan	N/A

## Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (Watts)	37.5	Range/Oven Fuel	Electric

03/3/2026

## Energy Model & Green Program Assumptions Disclosure

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

- **The Place at Glade**

The energy models follow the *ANSI/RESNET/ICC 301-2022 Standard for the Calculation and Labeling of the Energy Performance of Dwelling and Sleeping Units using an Energy Rating Index*.

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

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

Southern Energy Management does not guarantee nor attest compliance with the applicable QAP requirements based on these preliminary models or plan set(s) as our review is based on ENERGY STAR for Multifamily New Construction V1.2 compliance and green program (EarthCraft Gold) qualification. All inputs listed in the following Building File Reports are subject to change with any alterations or modifications in the construction documents plan set as well as differences observed during on-site inspections.

### As Modeled Unit Type(s)\*

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

Number of Bedrooms	Square Footage	Average HERS
1 bedroom	741	48

2 bedroom	1104	47
3 bedroom	1345	46

## About Southern Energy Management

Southern Energy Management (SEM) is a HERS rater training provider that has been committed to improving the way people create, consume, and conserve energy since 2001. We are a team of over 200 building performance and solar experts who believe what you do is important, and how you do it matters just as much. SEM provides consultations, inspections, testing and third party verification for multifamily & commercial green building certification programs including (but not limited to): HERS Ratings, ENERGY STAR, National Green Building Standard, LEED, Green Globes, EarthCraft, Fitwel, etc.

<https://southern-energy.com/multifamily-energy-services/>



## Tab F:

RESNET Rater Certification (MANDATORY)

Sample HERS Certification (MANDATORY)

Renewables/Solar

## System Overview

TOTAL SYSTEM SIZE

**6.0 kW-DC**

ESTIMATED ANNUAL PRODUCTION

**7,875 kWh**

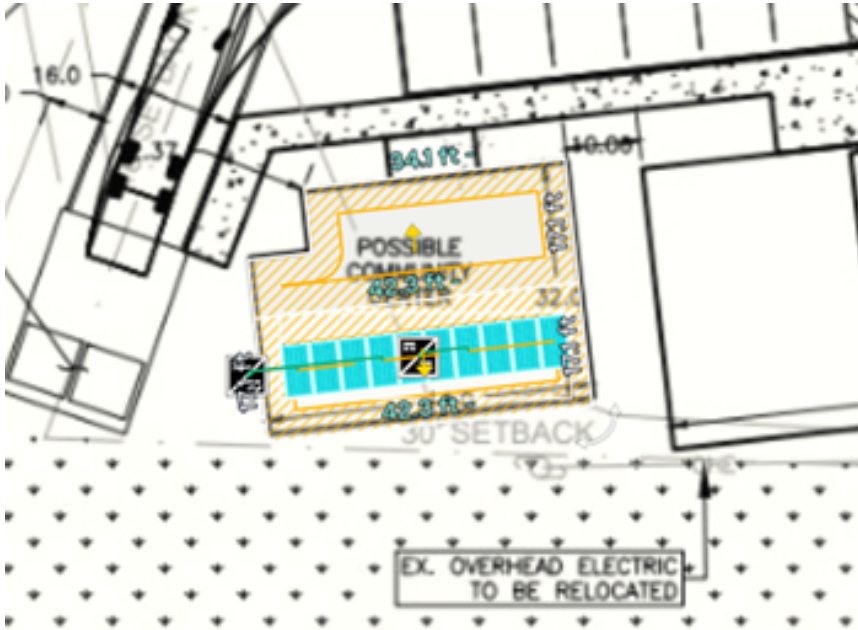
30 YEAR UTILITY BILL SAVINGS

**\$55,743**

30 YEAR CO2 EMISSIONS IMPACT

**359,112 LBS**

Net System Cost	<b>\$38,675</b>
-----------------	-----------------



## LIFETIME SOLAR ENVIRONMENTAL IMPACT



Vehicles Taken  
Off the Road  
**34**



Tree Seedlings  
Planted  
**4,177**

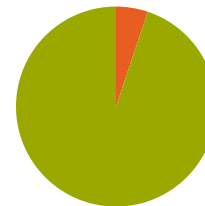


Miles Saved  
**387,935**



Acres of Forest  
**133**

### Solar Offset



Utility	459 kWh (5.15%)
Solar PV	8,461 kWh (94.85%)

Prepared By

**Southern Energy Management**

5908 Triangle Drive, Raleigh, NC 27617

**Mickey Fanney**

**Commercial Solar Specialist**

P: (919) 441-9686

E: mickey@southern-energy.com

Prepared For

Design #1

**509 W Glade St, Glade  
Spring, VA 24210**

DATE SUBMITTED

**3/5/2026**

PROPOSAL VALID TO

**30 Days from Date Submitted**

## Cost & Incentives

- \* Consult a Tax Professional for all estimated benefits
- \* 100% Bonus Depreciation in Year 1
- \* O&M Agreement is a separate purchase

## Payment Terms

Proposal valid for 30 days from date submitted, based on current rate schedule and current site assumptions.

## Financing

We offer financing through National Energy Improvement Fund (NEIF) and Sunstone Credit with terms up to 20 years. Financing estimates are available upon request.

## Global Assumptions

### Solar PV System Cost and Incentives

Solar PV System Cost	\$38,675
<b>Net Solar PV System Cost</b>	<b>\$38,675</b>

<b>Acceptance of Proposal</b>	\$9,669	25%
<b>Work Commencement</b>	\$9,669	25%
<b>Substantial Completion</b>	\$15,470	40%
<b>Commissioning</b>	\$3,868	10%
<b>Total</b>	\$38,675	100%

The information provided in this proposal, such as savings calculations, is based on the assumptions below. All information provided are an estimate, actual results may vary.

SEM does its best to ensure that all quoted equipment will meet IRS solar tax credit requirements. Equipment choices and pricing may change due to availability and qualification.

Utility Escalation Rate

**4% per year**

Project Life

**30 Years**

### WARRANTIES & MAINTENANCE

- 12 Year Product Warranty on Modules
- 30 Year Power Output Warranty on Modules
- 10 Year Warranty on Inverters
- 5 Year Labor Warranty on SEM Installed Components
- Extended Warranties are Available

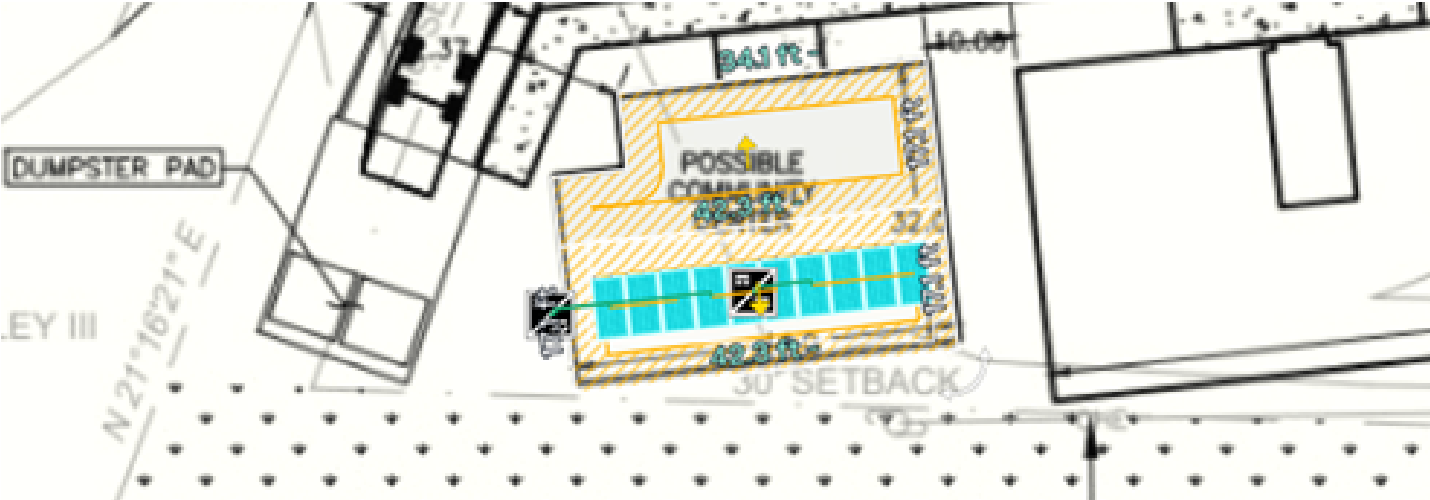
### EXCLUSIONS

- Provisions to paint any components
- Any repairs to the roof required before installation of the PV system
- Bonding
- Electrical facilities upgrade expenses

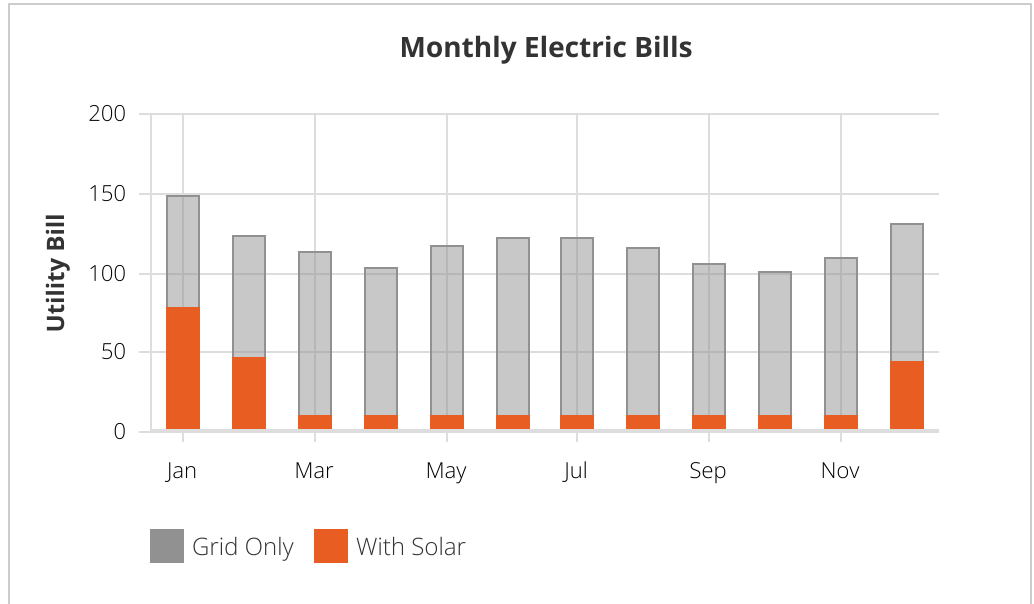
EQUIPMENT SELECTION

Module	5.95 kW-DC Standard Modules
Inverter	Standard Inverter

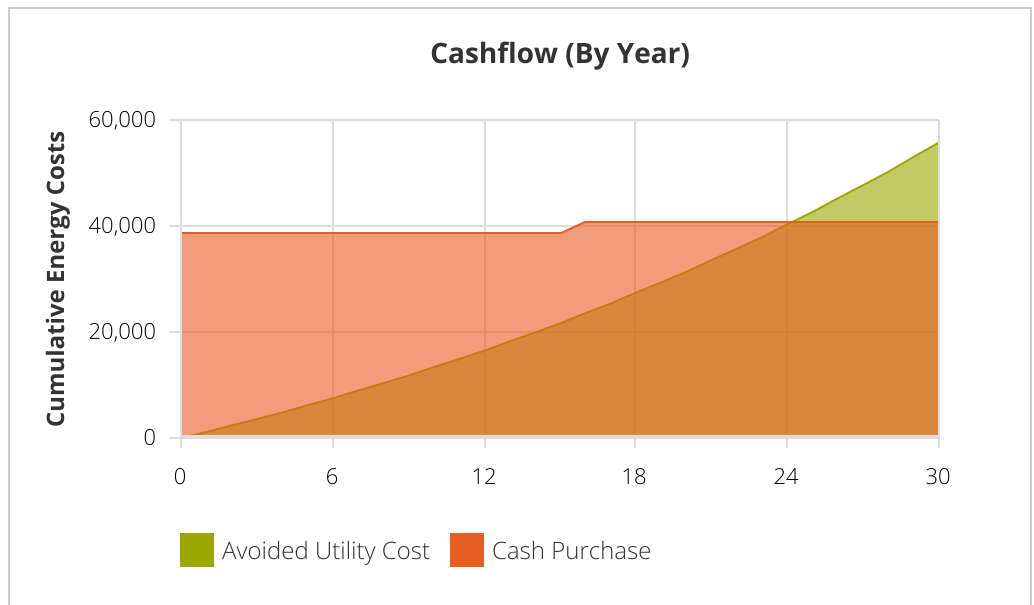
\* Please Note: Sizing is based on energy history/modeling, utility parameters, and site analysis. Due to availability, equivalent product may be used in final design.



Energy Use Impact



Cumulative Cashflows



	PRE-SOLAR	POST-SOLAR
<b>First Year Usage Charge</b>	\$1,412	\$257
<b>First Year kWh Purchased</b>	8,920 kWh	457 kWh
<b>Utility Rate</b>	SGS (Effective Date: 1/1/25)	SGS (Effective Date: 1/1/25)

### Bills Without Solar

Time Periods Bill Ranges & Seasons	Energy Use (kWh)		Charges	
	Total	Other	Energy	Total
1/1/2025 - 2/1/2025 S1	957	\$10	\$139	\$149
2/1/2025 - 3/1/2025 S1	779	\$10	\$113	\$123
3/1/2025 - 4/1/2025 S1	714	\$10	\$104	\$113
4/1/2025 - 5/1/2025 S1	647	\$10	\$94	\$104
5/1/2025 - 6/1/2025 S1	735	\$10	\$107	\$116
6/1/2025 - 7/1/2025 S1	776	\$10	\$113	\$122
7/1/2025 - 8/1/2025 S1	773	\$10	\$112	\$122
8/1/2025 - 9/1/2025 S1	727	\$10	\$105	\$115
9/1/2025 - 10/1/2025 S1	662	\$10	\$96	\$106
10/1/2025 - 11/1/2025 S1	630	\$10	\$91	\$101
11/1/2025 - 12/1/2025 S1	685	\$10	\$99	\$109
12/1/2025 - 1/1/2026 S1	835	\$10	\$121	\$131
<b>Total</b>	<b>8,920</b>	<b>\$119</b>	<b>\$1,293</b>	<b>\$1,412</b>

### Bills With Solar

Time Periods Bill Ranges & Seasons	Energy Use (kWh)		Charges	
	Total	Other	Energy	Total
1/1/2025 - 2/1/2025 S1	471	\$10	\$68	\$78
2/1/2025 - 3/1/2025 S1	255	\$10	\$37	\$47
3/1/2025 - 4/1/2025 S1	-18	\$10	\$3	\$7
4/1/2025 - 5/1/2025 S1	-125	\$10	\$18	\$8
5/1/2025 - 6/1/2025 S1	-148	\$10	\$21	\$12
6/1/2025 - 7/1/2025 S1	-126	\$10	\$18	\$8
7/1/2025 - 8/1/2025 S1	-84	\$10	\$12	\$2
8/1/2025 - 9/1/2025 S1	-140	\$10	\$20	\$10
9/1/2025 - 10/1/2025 S1	-107	\$10	\$16	\$6
10/1/2025 - 11/1/2025 S1	-55	\$10	\$8	\$2
11/1/2025 - 12/1/2025 S1	123	\$10	\$18	\$28
12/1/2025 - 1/1/2026 S1	411	\$10	\$60	\$69
<b>Total</b>	<b>457</b>	<b>\$119</b>	<b>\$139</b>	<b>\$257</b>

## CASHFLOW TABLE

Years	Cash			Total Cash Flow	Cumulative Cash Flow
	Project Costs	O&M / Equipment Replacement	Electric Bill Savings		
Upfront	-\$38,675	-	-	-\$38,675	-\$38,675
1	-	-	\$1,154	\$1,154	-\$37,521
2	-	-	\$1,191	\$1,191	-\$36,330
3	-	-	\$1,229	\$1,229	-\$35,101
4	-	-	\$1,267	\$1,267	-\$33,834
5	-	-	\$1,307	\$1,307	-\$32,527
6	-	-	\$1,348	\$1,348	-\$31,178
7	-	-	\$1,390	\$1,390	-\$29,788
8	-	-	\$1,434	\$1,434	-\$28,354
9	-	-	\$1,479	\$1,479	-\$26,875
10	-	-	\$1,525	\$1,525	-\$25,351
11	-	-	\$1,572	\$1,572	-\$23,779
12	-	-	\$1,621	\$1,621	-\$22,158
13	-	-	\$1,671	\$1,671	-\$20,487
14	-	-	\$1,722	\$1,722	-\$18,765
15	-	-	\$1,775	\$1,775	-\$16,990
16	-	-\$2,083	\$1,829	-\$253	-\$17,243
17	-	-	\$1,885	\$1,885	-\$15,358
18	-	-	\$1,943	\$1,943	-\$13,415
19	-	-	\$2,002	\$2,002	-\$11,413
20	-	-	\$2,062	\$2,062	-\$9,351
21	-	-	\$2,125	\$2,125	-\$7,227
22	-	-	\$2,189	\$2,189	-\$5,038
23	-	-	\$2,254	\$2,254	-\$2,784
24	-	-	\$2,322	\$2,322	-\$462
25	-	-	\$2,391	\$2,391	\$1,929
26	-	-	\$2,462	\$2,462	\$4,390
27	-	-	\$2,535	\$2,535	\$6,925
28	-	-	\$2,609	\$2,609	\$9,534
29	-	-	\$2,686	\$2,686	\$12,221
30	-	-	\$2,765	\$2,765	\$14,985
<b>Totals:</b>	<b>-\$38,675</b>	<b>-\$2,083</b>	<b>\$55,743</b>	<b>\$14,985</b>	<b>-</b>

Detailed Rate	
Current Grid Cost / kWh	\$0.158 /kWh
Lifetime Grid Cost / kWh	\$0.32/kWh
Lifetime Solar Cost / kWh	\$0.172 /kWh
IRR	1.9%

# **Tab G:**

Zoning Certification Letter (MANDATORY)



# GLADE SPRING *Virginia*

Glade Spring, Virginia 24340  
113 East Glade Street/P.O. Box 98  
276.429.5134 (phone)  
276.429.2889 (fax)  
Gladespringva.org

**Leighann Lloyd**, Mayor  
**Steve White**, Vice Mayor  
**Kim Sweat**, Council Member  
**Tim Thomas**, Council Member  
**Cody Thomas**, Council Member

**Ricky Stumbo**, Council Member  
**Dirk Moore**, Council Member  
**Brenda Gregory**, Treasurer  
**Sheri Johnson**, Clerk  
**Scot Farthing**, Town Attorney  
**Shane Barton**, Town Manager

## Zoning Certification

DATE: 2/20/26

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

RE: ZONING CERTIFICATION

Name of Development: The Place at Glade  
Name of Owner/Applicant: The Place at Glade LLC/People Incorporated Housing Group  
Name of Seller/Current Owner: Mount Rogers Planning District Commission

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:

509 W. Glade Street, Glade Spring, VA 24230  
\_\_\_\_\_  
\_\_\_\_\_

**Legal Description:**

Due to length, see attached legal description.

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**Proposed Improvements:**

Construction

New Construction:	# Units	<u>48</u>	# Buildings	<u>4</u>	Total Floor Area	<u>58,999.85</u>
Adaptive Reuse	# Units	—	# Buildings	—	Total Floor Area	—
Rehabilitation:	# Units	—	# Buildings	—	Total Floor Area	—

Zoning Certification, cont'd

**Current Zoning:** R-2, Multi-Family Residential allowing a density of 17 units per acre, and the following other applicable conditions: a variance to increase density to allow for 48 total units on 2.42 acres was approved by the Town Council.

**Other Descriptive Information:**

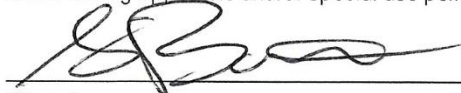
The Place at Glade is a new construction development. There will be (4) three-story residential buildings that house 48 units; (9) one-bedroom, (30) two-bedroom, and (9) three-bedroom.  
A separate, non-residential building will house the community room.

**LOCAL CERTIFICATION:**

Check one of the following as appropriate:

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

The development described above is 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

Shane Barton  
\_\_\_\_\_  
Printed Name

Town Manager  
\_\_\_\_\_  
Title of Local Official or Civil Engineer

(276) 429 5134  
\_\_\_\_\_  
Phone

2/20/26  
\_\_\_\_\_  
Date

**NOTES TO LOCALITY:**

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please contact the Tax Credit Allocation Department at [taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com).

## DESCRIPTION OF LAND

BEING a certain tract or parcel of land lying and being in the Town of Glade Spring, Virginia, commonly known as 509 W. Glade Street, Glade Spring, Virginia, more particularly described as follows:

On a plat of M. Bradley Tate, CLS No. 2794, entitled "PLAT SHOWING RE-SURVEY OF T.M. #52A4-15-4B LOT 5 OF THE OLD GLADE HIGH SCHOOL PROPERTY" dated June 15, 2021, and of record in the office of the Circuit Court for Washington County, Virginia in Plat Book 84, Page 39, a copy of which is attached hereto as Exhibit A; and

Tax Map #052A4-15-4B

# **Tab H:**

Attorney's Opinion (MANDATORY)

**Klein Hornig** LLP  
COUNSELORS AT LAW

Date: March 12, 2026

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

RE: 2026 9% Tax Credit Reservation Request (competitive 70% present value credits)  
Name of Development: The Place at Glade  
Name of Owner: The Place at Glade 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 March 12, 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 Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.


4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. 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.
7. 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.
8. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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 compliance by the Owner with the requirements of Code Section 42(h)(1)(E), 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:   
Peter Lubershane, Partner



**EXHIBIT A  
TO  
ATTORNEY’S OPINION LETTER**

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 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	Bryan Phipps	President, People Incorporated Housing Group, the managing member of The Place at Glade LLC
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## Attorney's Opinion Letter

### General Instructions

- ~~1. This Opinion **must** be included with application.~~
- ~~2. This Opinion **must** be submitted under law firm's letterhead.~~
- ~~3. The executed Opinion submitted as part of the application must be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).~~
- ~~4. If circumstances unique to a particular application require modification of this form, any such modification must be approved by Virginia Housing in writing within six months prior to the application deadline. A copy of any such approval must be included with this executed Opinion as part of the application.~~
- ~~5. **Be aware that there is a 9% version and a Tax Exempt version.** Failure to utilize the correct form or to abide by the instructions above form may result in a point penalty or rejection of the application.~~

~~If you have any questions, please email the Tax Credit Allocation Department at [TaxCreditApps@VirginiaHousing.com](mailto:TaxCreditApps@VirginiaHousing.com).~~

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Date: [March 12, 2026](#)

## **Attorney's Opinion Letter**

**(This Form Must Be Included With Application)**

**~~This Opinion Must Be Submitted Under Law Firm's Letterhead – Any changes to the form of opinion other than filing in blanks or making the appropriate selections in bracketed language must be accompanied by a black-lined version indicating all additional changes to the opinion. Altered opinions will still be subject to acceptance by the Authority.~~**

**Date** \_\_\_\_\_ ~~-(Must be on or after the application date below)~~

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

RE: ~~20~~2026 9% Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: [Jonesville Manor](#)

~~Name of Development~~ Name of Owner: [Jonesville Manor II 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 [March 12, 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 Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.

~~2. [Select One]~~

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

~~OR~~

2. Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

~~4. [Select One]~~

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

~~OR~~

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

5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. 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), 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.

(Add)



7. ~~[Delete if inapplicable]~~ The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
8. ~~[Delete if inapplicable]~~ The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.
9. ~~[Delete if inapplicable]~~ It is more likely than not that the representations made under 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.
10. ~~[Delete if inapplicable]~~ After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), 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](#)

~~Firm Name~~ —By: \_\_\_\_\_  
[Peter Lubershane, Partner](#)

~~Its~~ \_\_\_\_\_

Title



**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	<a href="#">Bryan Phipps</a>	<a href="#">President, People Incorporated Housing Group, the managing member of Jonesville Manor II LLC</a>
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**Attorney's Opinion Letter – TAX EXEMPT VERSION**

**(This Form Must Be Included with Application)**

**~~This Opinion Must Be Submitted Under Law Firm's Letterhead - Any changes to the form of opinion other than filing in blanks or making the appropriate selections in bracketed language must be accompanied by a black-lined version indicating all additional changes to the opinion. Altered opinions will still be subject to acceptance by the Authority.~~**

**Date** \_\_\_\_\_

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

**RE:** 20\_\_4% Tax Credit Reservation Request (30% present value credits  
to be paired with tax-exempt bonds)  
Name of Development \_\_\_\_\_

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 \_\_\_\_\_ (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. [Select One]~~

~~The calculations (a) of the Maximum Allowable Credit available under the~~

(Add)



~~Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.~~

~~OR~~

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

~~3. [Select One]~~

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

~~OR~~

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

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

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

~~7. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.~~

~~8. [Delete if inapplicable] It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.~~

(Add)



~~9. [Delete if inapplicable] After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab-Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.~~

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

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

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

~~Firm Name \_\_\_\_\_ By \_\_\_\_\_~~

~~Its \_\_\_\_\_~~

~~Title~~



~~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
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<b>Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 3/11/2026 6:08:29 PM</b>	
<b>Style name:</b> Default Style	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> Tab H Attorneys Opinion 4pct 9pct.docx	
<b>Modified DMS:</b> iw://kleinhornig.cloudimage.com/KHDOCS/1321573/3	
<b>Changes:</b>	
<u>Add</u>	23
<del>Delete</del>	97
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	0
<del>Table Delete</del>	21
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>142</b>

# 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 The Place at Glade
- b. Name of owner/applicant The Place at Glade LLC / People Incorporated Housing Group
- c. Name of nonprofit entity People Incorporated of Virginia
- d. Address of principal place of business of nonprofit entity  
1173 West Main Street, Abingdon, VA 24210

Indicate funding sources and amount used to pay for office space

For PINC, sources include local, state, and federal funds. As of 2/2026, \$24,450.19/month is paid for office space.

- 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) 8-11-1964  
Evidenced by the following documentation State Corporation Commission letter available upon request.
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) 11-19-1965
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) By-laws Article II, Section I.E. - To act as an initiator, implementer, advocate, coordinator, & facilitator of programs, including housing counseling, development of safe, affordable housing, community economic development & other services which benefits low-income, disadvantaged, elderly or disabled citizens.
- i. Expected life (in years) of nonprofit Perpetuity

j. Explain the anticipated future activities of the nonprofit over the next five years:  
People Incorporated of Virginia anticipates a continuation of their current programs and activities, including  
30 programs ranging from housing counseling & affordable housing development to Headstart & CASA.

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.)? 254  
How many part time, paid staff members? 28  
Describe the duties of all staff members:  
People Incorporated of Virginia and People Incorporated Housing Group share staff. There are currently three full-time PIHG employees and 251 full-time PINC employees, totaling 254.

l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?  
 YES  NO If yes, explain in detail: People Incorporated of Virginia is the sole member of People Incorporated Financial Services, a CDFI, which shares staff with People Incorporated of Virginia.

m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?  
For FY 2025, People Incorporated of Virginia has hosted 642 volunteers. During this time period, the volunteers have contributed 80,902 hours.

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.  
People Incorporated of Virginia provides services through over 20 unique programs and services to low and moderate-income individuals and families. These programs are funded through a variety of funding sources including state, local, federal, and private grants. (Audit available upon request).

o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses Please see attached list.

**2. Nonprofit Formation**

a. Explain in detail the genesis of the formation of the nonprofit: People Incorporated of Virginia was established in 1964 as one of the nation's first community action agencies, with the mission to provide people in Washington County, who are economically disadvantaged, with opportunities to enhance their lives, families and communities. Today, the mission remains the same, but has expanded to sixteen localities.

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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

d. Does any for-profit organization or local housing authority have the right to make such appointments?

YES  NO If yes, explain in detail: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

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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.) People Incorporated of Virginia has nearly 60 years of experience serving communities with programs helping low-income families and individuals thrive. Its programs range from housing counseling to Head Start. People Incorporated Housing Group, a wholly-owned subsidiary of People Incorporated of Virginia, has delivered 1,261 affordable housing units in VA and TN.

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. People Incorporated Housing Group is a wholly-owned subsidiary of People Incorporated of Virginia with the purpose of affordable community housing development and improvement for low to moderate-income families. Legal Formation - 2-22-2002. Date of IRS 501(c)(3) status - 6-29-2003. Expected life: Perpetuity.

**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 At equity closing, People Incorporated of Virginia will withdraw from the ownership entity, but will continue to have an interest in the development through its wholly-owned subsidiary, People Incorporated Housing Group.

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?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(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?  
People Incorporated Housing Group will have the purchase option and the right of first refusal.

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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:

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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:

People Incorporated Housing Group and People Incorporated share staff and will have controlling involvement in the construction of the development and will generate monthly reports and submit draw requests during construction.

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(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):

People Incorporated of Virginia and wholly-owned subsidiary, People Incorporated Housing Group, will provide loan guarantees for construction and permanent financing and will generate monthly reports and submit draw requests during construction.

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(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 :

Seven hours per week (364 annually) in the oversight of management and maintenance. Three hours per week (156 annually) in management meetings and on-site inspections.

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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?

The Place at Glade is a new construction development with 48-units serving low-income families in Glade Spring, Virginia.

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:

People Incorporated Housing Group - Managing Member 90%; People Incorporated of Virginia - Special Member 10%.

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.

N/A

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.

(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?

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.

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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.

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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:

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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:

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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:

None.

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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.

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#### 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:

People Incorporated of Virginia, People Incorporated Housing Group's parent company, is the designated community action agency for 13 counties and four cities across Southwest Virginia, Northern Shenandoah Valley, Northern Piedmont and Greater Prince Williams areas of Virginia.

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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:

People Incorporated of Virginia, People Incorporated Housing Group's parent company, is the designated community action agency for Washington County and offers Head Start/Early Head Start, CHIP VA Cares, CASA, Project Discovery, Improving Scholars, business and consumer loans, housing counseling, Section 8, technical assistance, affordable rental housing, homeless services, weatherization, emergency home repair, and workforce development services.

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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 Article X, Section 4 of the bylaw, available upon request.

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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:

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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:

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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

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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 holds regularly scheduled, quarterly meetings that are accessible to the target community.

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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:

CSBG funds are awarded annually.

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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:

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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 attached list.

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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).

Deskins Apartments, Buchanan County, March 1998, Operational

Whites Mill Point Apartments, Abingdon, March 2004, Operational

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:

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:

People Incorporated of Virginia completed a 2024 needs assessment for Southwest VA that indicated insufficient quality housing for renters, with 54% of rental options built prior to 1980. Over 1/4 of households are 1/4 of households are housing cost burdened, with renters more likely to be housing cost burdened.

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 02 - 26 - 2026

Owner/Applicant The Place at Glade, LLC

By Bryan Phipps 

Its President  
Title

Date 02-26-2026

People Incorporated of Virginia  
Nonprofit

By Chris Shortridge   
Board Chairman

By   
Executive Director

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**PEOPLE  
INCORPORATED BOARD  
OF DIRECTORS**

**SECTOR I – Client Sector**

1. Abingdon Terrace Apartment Resident      Jean Neal (2/3/20-2/3/25)  
**Assistant Secretary**                              526 Lowry Drive, Apt. #H  
Abingdon, VA 24210  
Cell: 276-614-0875  
Email: [jeanneal24210@gmail.com](mailto:jeanneal24210@gmail.com)
  
2. Head Start Policy Council                      VACANT
  
  
3. Dante Community                                Bobbie Gullett (9/05) (3/21-3/26)  
PO Box 321  
Dante, VA 24237  
(276) 495-1042 (h) sister's #276.495.1785  
Alternate Street address (330 Straight rd)  
Dante Museum 495-1903  
[bcgjlc37@yahoo.com](mailto:bcgjlc37@yahoo.com)
  
4. Head Start Policy Council                      VACANT
  
  
5. Section 8 Housing                                David McCracken (10/07) (3-18-23/3-31-28)  
**Vice-Chair**    518 S. Monte Vista Drive, Apt. # 6  
Glade Spring, VA 24340  
(276) 429-5480  
Cell (276) 356-1856  
e-mail: [dmac1960@embarqmail.com](mailto:dmac1960@embarqmail.com)  
email: [dmac122460@gmail.com](mailto:dmac122460@gmail.com)
  
6. Head Start – Parent                              VACANT
  
  
7. VaCares    Christie Bailey (1/23-1/28)  
13159 Cathedral Hill St.  
Bristol, VA 24202  
Cell: 276-202-8993  
[christiemichellebailey@gmail.com](mailto:christiemichellebailey@gmail.com)

8. Valley Vista  
Pam Sweeney (1/23-1/28)  
143 Valley Vista Dr. #204  
Woodstock, VA 22664
9. White Mill Apartments  
Pam Horn (10/20-10/25)  
15375 Whites Mill Rd Apt.#116  
Abingdon, VA 24210  
Home: 276-676-0134  
Cell: 276-492-3645  
Email: [hornpg@yahoo.com](mailto:hornpg@yahoo.com)
10. Sweetbriar Apartments  
Kathy Lawson (9/23-9/28)  
19316 Arden Court, #17B, #2-17B  
Abingdon, VA 24210  
216-239-9692 or 9734  
[Kathylawson30@gmail.com](mailto:Kathylawson30@gmail.com)
11. Project Discovery  
Lizzie Deel (3/21-3/26)  
1041 Mockingbird Rd  
Grundy, VA 24614  
276-312-5981  
[Lizzie.deel@yahoo.com](mailto:Lizzie.deel@yahoo.com)
12. Kings Mountain Supportive  
Housing Community  
Tommy Burris (1/23-1/28)  
1235 West State St.  
Bristol, VA 24201  
Unit 12  
276-494-1794  
Email: [mickeyPTS2012@yahoo.com](mailto:mickeyPTS2012@yahoo.com)  
Email: [mickeypts20@yahoo.com](mailto:mickeypts20@yahoo.com)
13. VACARES-  
Greater Prince William  
VACANT
14. Luray Meadows Apartment Resident  
Darlene Bland (3/24-3/29)  
540-931-5426  
[darlenebland0117@gmail.com](mailto:darlenebland0117@gmail.com)

15. East Ridge Apartments Resident  
Billy P. Taylor (1/23 – 1/28)  
245 Eastridge Rd. Apt 208  
Bristol, VA 24201  
757-235-3911  
Email: [BillyPaulTaylor@gmail.com](mailto:BillyPaulTaylor@gmail.com)

16. Culpeper Crossings Apartment Resident  
Darlene White (10/20-10/25)  
658 North East Street Apt.# 101  
Culpeper, VA 22701  
Phone:  
Email: [darlenebrowndb@gmail.com](mailto:darlenebrowndb@gmail.com)

**SECTOR II – Government Sector**

1. Bristol City Council  
Jake Holmes (1/1/23-1/30/24)  
[jake.holmes@bristolva.org](mailto:jake.holmes@bristolva.org)  
[jholmes@aep.com](mailto:jholmes@aep.com)
2. Buchanan County (BOS)  
Matt Fields (5/23-5/28)  
1102 Ovenbird Rd.  
Grundy, VA 24656  
Cell: 276-312-5423  
[matthew.fields@buchanancounty-va.gov](mailto:matthew.fields@buchanancounty-va.gov)
3. City of Manassas  
Matthew Arcieri (11/24-1/28)  
9027 Center St.  
Manassas, VA 20110  
[marcieri@manassasva.gov](mailto:marcieri@manassasva.gov)
4. City of Manassas Park  
HOME:12214 Nutmeg Ct.  
Woodbridge, VA 22192  
Cell: 703.795.8804  
Work: 703.335.8888  
Fax: 703.335.8899  
Randi Knights (8-1-21/7-31-26)  
Acting Director  
Manassas Park DSS  
One Park Center Court  
Manassas Park, VA 20111  
[Randi.Knights@dss.virginia.gov](mailto:Randi.Knights@dss.virginia.gov)

5. Clarke County  
 Matt Petterson (10/20-10/25)  
 284 Mill Lane  
 Boyce, VA 2260  
 540-467-5524  
[mpeterson@j2wfoundation.org](mailto:mpeterson@j2wfoundation.org)
  
6. Culpeper County  
 Cathy M. Zielinski (12/19-12/24)  
 524 Tara Ct.,  
 Culpeper, VA 22701  
 540-718-2795 cell  
 Email: [cathy.zielinski@gmail.com](mailto:cathy.zielinski@gmail.com)
  
7. Dickenson County  
 Board of Supervisors  
 Peggy Kiser (2/20-2/28/25)  
 740 Dyers Chapel Rd  
 Clinchco, VA 24226  
 Home: 276-835-7019  
 Cell: 276-365-5415  
 Office: 276-926-1676  
[pkiser@dickensonva.org](mailto:pkiser@dickensonva.org)
  
8. Fauquier County  
 Board of Supervisors  
 Jan Selbo (11/19-12/31/24)  
 178 Main St.  
 Warrenton, VA 20186  
 home email: [jselbo@gmail.com](mailto:jselbo@gmail.com)  
 Cell: 540.229.2036  
 Keith's cell: 540.229.2742  
 Home: 540.341.0036
  
9. Frederick County  
 Board of Supervisors  
 Jennifer Parker (7/23-7/28)  
 311 E. Main St.  
 Berryville, VA 22611  
 540-955-5192 - office  
 540-877-4688 - cell  
[Jennifer.L.Parker@dss.virginia.gov](mailto:Jennifer.L.Parker@dss.virginia.gov)
  
10. Page County  
 Board of Supervisors  
 Nina Fox (8/21-8/26)  
 103 South Court St., Ste F  
 Luray, VA 22835  
 540-743-4142 Ext. 1110  
 Cell: 540-742-9394  
[nfox@pagecounty.virginia.gov](mailto:nfox@pagecounty.virginia.gov)

11. Rappahannock County Board of Supervisors  
 Gail Crooks (5/21-5/26)  
 PO Box 87  
 Washington, VA 22747  
 540-675-4843  
 540-675-3313  
[gail.a.crooks@dss.virginia.gov](mailto:gail.a.crooks@dss.virginia.gov)
12. Russell County Board of Supervisors  
 Rhonda Lester (4/24-11/27)  
 276-889-8200  
[Rhonda.lester@russellcountyva.us](mailto:Rhonda.lester@russellcountyva.us)
13. Shenandoah County Board of Supervisors  
 Karl Roulston (2/21-2/26)  
 154 N. Church St.  
 Woodstock, VA 22664  
[district4@shenandoahcountyva.us](mailto:district4@shenandoahcountyva.us)  
[kvroulston@regulus-group.com](mailto:kvroulston@regulus-group.com)  
 540-325-9616
14. Warren County Board of Supervisors  
 Dennis Morris (8/24 – 8/29)  
 1685 Brook Creek Rd.  
 Toms Brook, VA 22660  
 Email: [dmorris@shentel.net](mailto:dmorris@shentel.net)  
 Telephone: 540-436-9149  
 Cell: 540-335-0526
5. Washington County Board of Supervisors  
 Phillip McCall (1/31/24-1/31/25)  
 24597 Walden Rd  
 Abingdon, VA 24210  
 Home phone: 276-628-4536  
 Work Cell Phone: 276-451-0236  
 Personal cell phone: 276-698-8040  
 Email: [pmccall@washcova.com](mailto:pmccall@washcova.com)
16. Prince William County Board of Supervisors  
 752 Travelers Place  
 Herndon, VA 20170  
 Cell: 571.722.2977  
 Home: 703.318.1819  
 Theresa Kimble, [tkimble@pwcgov.org](mailto:tkimble@pwcgov.org) Kimble: Switchboard 703.792.6000 ext. 7478  
 Elijah Johnson (7/15/21-7/31/26)  
 Deputy County Executive  
 One County Complex Court  
 Woodbridge, VA 22192  
[ejohnson@pwcgov.org](mailto:ejohnson@pwcgov.org)  
 703.792.6645

**SECTOR III – Community Sector**

1. United Way of Northern Shenandoah Valley **VACANT**
  
2. Prince William County Chamber of Commerce  
Jinnae Monroe (10/22-10/27)  
[jmonroe@probidesign.com](mailto:jmonroe@probidesign.com)  
Office: 866-212-7906  
Mobile: 813-382-4726
  
3. Washington County Chamber of Commerce  
28216 Lee Highway  
Meadowview, VA 24361  
Mark Nelson (11/22-11/27)  
P. O. Box 1000  
Abingdon, VA 24212  
276.623.2323 X205  
Fax: 276.628-5860  
Email: [mnelson@firstbank.com](mailto:mnelson@firstbank.com)  
Cell: 276.356.2397  
Home: 276.944.3471
  
4. American Legion Post 114  
Manassas VA  
Larry Laws (3/2020-3/2025)  
3203 Graham Road  
Falls Church, VA 22042  
703-732-2222  
[larry.laws@gmail.com](mailto:larry.laws@gmail.com)  
[laws@firsthomealliance.org](mailto:laws@firsthomealliance.org)
  
5. Shenandoah County Healthy Families  
**Treasurer**  
John Ayers (8/19-8/24)  
214 Millertown Rd.  
Edinburg, VA 22824  
Email: [john.ayers20@gmail.com](mailto:john.ayers20@gmail.com)  
Home: 540-984-8357  
Cell: 540-335-2416

6. Southwest Virginia Legal Aid Society Anita Robinson (1/23-1/28)  
P. O. Box 670  
Castlewood, VA 24224  
Work Phone: 888-201-2772 X2014  
Home Phone:  
Email: [arobinson@svlas.org](mailto:arobinson@svlas.org)
7. Emory and Henry College VACANT
8. Town of Grundy  
Chamber of Commerce  
**Chairperson**  
Chris Shortridge (11/02) (11/21-11/26)  
(1025 Maple Street)  
P.O. Box 288  
Grundy, VA 24614  
935-8437  
935-4286  
Email: [cs@cjpropertiesinc.com](mailto:cs@cjpropertiesinc.com)  
Cell-276-701-0112
9. Virginia Highlands Community College Winona Fleenor (5/06) (9/22 – 9/27)  
P.O. Box 828  
Abingdon, VA 24212  
(276)739-2493  
Email: [wfleenor@vhcc.edu](mailto:wfleenor@vhcc.edu)
10. Human Services Alliance of GPW **Martina Jackson Green (1/24-1/29)**  
[mjgreen@alliancegpw.org](mailto:mjgreen@alliancegpw.org)
11. Mauriertown Ruritans VACANT
12. The Christian Center  
**Secretary**  
Alice D. Meade (1/99) (9/24-9/29)  
28 Major St.  
Lebanon, VA 24266  
276-880-5275 cell  
home e-mail is [aliceandbernard@verizon.net](mailto:aliceandbernard@verizon.net)

13. Foothills Housing Network Chris McGill (12/23-12/28)  
[cmgill@culpepershelter.org](mailto:cmgill@culpepershelter.org)
14. Culpeper Chamber of Commerce (Culpeper Dept. of Human Services)  
P. O. Box 1355  
Culpeper, VA 22701  
540-727-0372 X394  
[lpeacock@culpeperhumanservices.org](mailto:lpeacock@culpeperhumanservices.org) Lisa Peacock, Director (1/21-1/26)  
19066 Brandy Fizz Court  
Culpeper, VA 22701  
Home: 540-829-7160  
Cell: 540.717.5506  
Personal: [Lap.dss@gmail.com](mailto:Lap.dss@gmail.com)
15. Reaching Out Now Teketia Smith (5/21-5/26)  
159 Hunter Ave  
Chester Gap, VA 22623  
Work: 540-631-0366  
Cell: 540-683-0604  
[tsmith@reachingoutnow.org](mailto:tsmith@reachingoutnow.org)  
[tsmith@wcps.k12.va.us](mailto:tsmith@wcps.k12.va.us)
16. Frederick County Schools Angie White (12/2021-12/2026)  
1415 Amherst St.  
Winchester, VA 22601  
540-662-3888  
540-532-3817 - Cell  
Email: [whitea@fcpsk12.net](mailto:whitea@fcpsk12.net)
- Early Childhood Education Specialist**

## **Executive Committee**

1. Chris Shortridge, Buchanan County (Chair)
2. David McCracken, Washington County (Vice-Chair)
3. Alice Meade, Russell County (Secretary)
4. Jean Neal, Washington County (Assistant Secretary)
5. John Ayers, Shenandoah County (Treasurer)
6. Jan Selbo – Fauquier County
7. Tommy Burris – City of Bristol
8. Randi Knights – City of Manassas Park
9. Elijah Johnson – Prince William County
10. Lisa Peacock – Culpeper County
11. Phillip McCall – Washington County
12. Angie White – Frederick County
13. Cathy Zielinski – Culpeper County
- 14.

## People Incorporated

### List and Status of LIHTC Developments

Project Name	Owner Entity	GP/MM/Developer	Location	Date of Application	Current Status
Deskins Apartments	Buchanan County Housing Limited Partnership	Deskins Apartments, LP/People Incorporated of Southwest Virginia	Vansant	March 13, 1998	Operational/Compliance
White's Mill Point	White's Mill Point, LP	Mill Point Apartments, Inc./People Incorporated of Southwest Virginia	Abingdon	March 2004	Operational/Compliance
Abingdon Green	Abingdon Green, LP	People Inc. Housing Group	Abingdon	March 9, 2007	Operational/Compliance
Dante Crossing	Dante Crossing, LLC	Dante Crossing Apartments Management, Inc./Southwest Virginia Housing Corp	Dante	March 9, 2007	Operational/Compliance
Norton Green	Norton Green, LLC	People Inc. Housing Group	Norton	March 9, 2007	Operational/Compliance
Pulaski Village	Pulaski Village, LLC	People Inc. Housing Group	Pulaski	March 9, 2007	Operational/Compliance
Sweetbriar	Sweetbriar, LP	Sweetbriar Apartments Management Inc./Southwest Virginia Housing Corp	Abingdon	March 9, 2007	Operational/Compliance
Jonesville Manor	Jonesville Manor, LLC	People Inc. Housing Group	Jonesville	February 13, 2008	Operational/Compliance
Valley Vista	Valley Vista Apartments, LLC	People Inc. Housing Group	Woodstock	February 13, 2008	Operational/Compliance
Riverside Place	Riverside Place Apartments, LLC	People Inc. Housing Group	Damascus	May 14, 2009	Operational/Compliance
Toms Brook School	Toms Brook School Apartments, LLC	People Inc. Housing Group	Toms Brook		Operational/Compliance
Abingdon Village	Abingdon Village Apartments, LLC	People Inc. Housing Group	Abingdon	March 10, 2011	Operational/Compliance
Clinch View Manor	Clinch View Manor Apartments, LLC	People Inc. Housing Group	Gate City	March 10, 2011	Operational/Compliance
Spruce Hill Manor	Spruce Hill Apartments, LLC	People Inc. Housing Group		March 10, 2011	Operational/Compliance
West Lance Apartments	West Lance Apartments, LLC	People Inc. Housing Group	New Castle	March 10, 2011	Operational/Compliance
Abingdon Terrace	Abingdon Terrace Apartments, LLC	People Inc. Housing Group	Abingdon	March 14, 2012	Operational/Compliance
Brunswick Manor	Brunswick Manor Apartments, LLC	Brunswick Management, LLC	Lawrenceville	March 6, 2015	Operational/Compliance
Essex Manor	Essex Manor Apartments, LLC	Essex Management, LLC/People Inc. Housing Group	Tappahannock	March 4, 2016	Operational/Compliance
Pennington Gap	Pennington Gap Apartments, LLC	Pennington Gap Management, LLC/People Inc. Housing Group	Pennington Gap	March 4, 2016	Operational/Compliance
Culpeper Crossing	Culpeper Crossing, LLC	Culpeper Crossing Management, LLC/People Inc. Housing Group	Culpeper	March 3, 2017	Operational/Compliance
Millview Apartments	Millview Apartments, LLC	Millview Management, LLC/People Inc. Housing Group	Remington	March 3, 2017	Operational/Compliance
Luray Meadows	Luray Meadows, LLC	Luray Meadows, L.L.C./People Inc. Housing Group	Luray	March 3, 2017	Operational/Compliance
Sweetbriar II Apartments	Sweetbriar II Apartments, LLC	Sweetbriar II Apartments Management, LLC/People Inc. Housing Group	Abingdon	March 12, 2020	Operational/Compliance
Baileyton Terrace	Baileyton Terrace Owner LLC	TNRD MM LLC/People Inc. Housing Group	Greeneville	May 29, 2019	Operational/Compliance
Greeneville Landing	Greeneville Owner LLC	TNRD MM LLC/People Inc. Housing Group	Greeneville	May 29, 2019	Operational/Compliance
Jamestown Village	Jamestown Village Owner LLC	TNRD MM LLC/People Inc. Housing Group	Jamestown	May 29, 2019	Operational/Compliance
Mountain City Manor	Mountain City Manor Owner LLC	TNRD MM LLC/People Inc. Housing Group	Mountain City	May 29, 2019	Operational/Compliance
Newport Village	Newport Village Owner LLC	TNRD MM LLC/People Inc. Housing Group	Newport	May 29, 2019	Operational/Compliance
Tazewell Village	Tazewell Village Owner LLC	TNRD MM LLC/People Inc. Housing Group	New Tazewell	May 29, 2019	Operational/Compliance
Whites Mill Point II Apartments	WMP II Apartments, LLC	WMP II Apartments Management LLC	Abingdon	March 16, 2023	Construction
Lightfoot Apartments	Lightfoot Apartments, L.L.C.	Lightfoot Apartments Management, L.L.C.	Culpeper	March 16, 2023	Construction
Manassas Veterans Housing & Post Center	MVHPC LP	MVHPC GP, LLC	Manassas	March 16, 2024	PreDevelopment

Abingdon Green II	Abingdon Green II, L.L.C.	Abingdon Green II Management, L.L.C.	Abingdon	March 14, 2024	PreDevelopment
Norton Green II	Norton Green II, L.L.C.	Norton Green II Management, L.L.C.	Norton	March 14, 2024	PreDevelopment
Pulaski Village II	Pulaski Village II, L.L.C.	Pulaski Village II Management, L.L.C.	Pulaski	March 14, 2024	PreDevelopment

Nonprofit Questionnaire Attachment - 4.n. Joint Ventures

Development Name	Location	Date of Application	Non-Profit's role	Ownership Status	Name of JV	Name of GC	MGMT entity	Current Status
Village Estates	Victoria VA	2014	10% Member and ROFR	SAME	HEGM: Gary D. Ellis; Timothy Gunderman; Melvin B. Melton	WB Properties	GEM	PIS
Country Estates	Farmville VA	2014	10% Member and ROFR	SAME	HEGM: Gary D. Ellis; Timothy Gunderman; Melvin B. Melton	WB Properties	GEM	PIS
Plaza Apartments	Dublin VA	2014	10% Member and ROFR	SAME	HEGM: Gary D. Ellis; Timothy Gunderman; Melvin B. Melton	WB Properties	GEM	PIS
Woods Landing	Damascus VA	2014	10% Member and ROFR	SAME	HEGM: Gary D. Ellis; Timothy Gunderman; Melvin B. Melton	WB Properties	GEM	PIS
Washington Court	Abingdon VA	2012	10% Member and ROFR	SAME	HEGM: Gary D. Ellis; Timothy Gunderman; Melvin B. Melton	WB Properties	GEM	PIS
New River Overlook	Radford VA	2013	10% Member and ROFR	SAME	HEGM: Gary D. Ellis; Timothy Gunderman; Melvin B. Melton	WB Properties	GEM	PIS
East Gate Village	Gordonsville VA	2018	10% Member and ROFR	SAME	Surber Development and Consulting LLC: Jennifer E. H. Surber	Peacock Holland	GEM	PIS
Mountain Laurel Manor II	Staunton VA	2018	10% Member and ROFR	SAME	Surber Development and Consulting LLC: Jennifer E. H. Surber	WB Properties	GEM	PIS
Mountain Laurel Manor III	Staunton VA	2020	10% Member and ROFR	SAME	Surber Development and Consulting LLC: Jennifer E. H. Surber	Peacock Holland	GEM	PIS
Brady Square	Richmond VA	2020	10% Member and ROFR	SAME	DPI LLC: Marc R. Daigle; Roberto Artista	Dakota Partners	Lawson Management	Construction
Saint Elizabeth Apartments	Richmond VA	2022	25% Member	SAME	Commonwealth Catholic Charities Housing Corporation: Jay Brown	Urban Core	TBD	Construction

## 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 The Place at Glade
- b. Name of owner/applicant The Place at Glade LLC / People Incorporated Housing Group
- c. Name of nonprofit entity People Incorporated Housing Group
- d. Address of principal place of business of nonprofit entity  
1173 West Main Street, Abingdon, VA 24210

Indicate funding sources and amount used to pay for office space

For PIHG, office space is funded by the management fee earned for each property. As of 2/2026,

\$2,429.07/monthly is paid for office space.

- 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) 3-22-2002  
Evidenced by the following documentation State Corporation Commission letter available upon request.
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) 6-29-2003
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) The purpose of the corporation is affordable community housing development and improvement for low to moderate-income families.
- i. Expected life (in years) of nonprofit Perpetuity

- j. Explain the anticipated future activities of the nonprofit over the next five years:  
 People Incorporated Housing Group anticipates continuing to rehabilitate and build new construction multi-family affordable housing rental properties for low to moderate-income households.
- 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.)? 254  
 How many part time, paid staff members? 28  
 Describe the duties of all staff members:  
 People Incorporated of Virginia and People Incorporated Housing Group share staff. There are currently three full-time PIHG employees and 251 full-time PINC employees, totaling 254.
- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?  
 YES  NO If yes, explain in detail: \_\_\_\_\_
- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?  
 For FY 2025, People Incorporated of Virginia has hosted 642 volunteers. During this time period, the volunteers have contributed 80,902 hours.
- 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.  
 People Incorporated of Virginia provides services through over 20 unique programs and services to low and moderate-income individuals and families. These programs are funded through a variety of funding sources including state, local, federal, and private grants. (Audit available upon request).
- o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses Please see attached list.

**2. Nonprofit Formation**

a. Explain in detail the genesis of the formation of the nonprofit: In March 2002, People Incorporated Housing Group, an affiliate of People Incorporated, was established to serve the service area's varied housing needs, particularly those of low-income individuals.

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: \_\_\_\_\_

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: \_\_\_\_\_

d. Does any for-profit organization or local housing authority have the right to make such appointments?  
 YES  NO If yes, explain in detail: \_\_\_\_\_

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: \_\_\_\_\_

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.) People Incorporated Housing Group has utilized more than \$130,000,000 in total development funds for the rehabilitation and new construction of 1,261 affordable units in 35 projects across Virginia & Tennessee. People Incorporated of Virginia has over 60 years of experience serving low-income communities with programs ranging from housing counseling to Head Start.

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. People Incorporated Housing Group is a wholly-owned subsidiary of People Incorporated of Virginia. People Incorporated of Virginia is the community action agency for 16 localities, providing services to disadvantaged citizens. Legal formation: 8-11-64. IRS 501(c)(3) determination: 11-19-1965. Life expectancy: Perpetuity.

### 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

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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?

Article VI.

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

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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?  
Addressed in the Right of First Refusal agreement.

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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:

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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:

People Incorporated Housing Group and People Incorporated share staff and will have controlling involvement in the construction of the development and will generate monthly reports and submit draw requests during construction.

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(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):

People Incorporated Housing Group is the Managing Member and is responsible for the day to day decisions regarding the property.

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(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 :

Seven hours per week (364 annually) in the oversight of management and maintenance. Three hours per week (156 annually) in management meetings and on-site inspections.

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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?

The Place at Glade is a new construction development with 48-units serving low-income families in Glade Spring, Virginia.

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:

People Incorporated Housing Group - Managing Member 90%; People Incorporated of Virginia - Special Member 10%.

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.

N/A

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.

(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?

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.

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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.

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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:

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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:

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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:

None.

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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.

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#### 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:

People Incorporated of Virginia, People Incorporated Housing Group's parent company, is the designated community action agency for 13 counties and four cities across Southwest Virginia, Northern Shenandoah Valley, Northern Piedmont and Greater Prince Williams areas of Virginia.

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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:

People Incorporated of Virginia, People Incorporated Housing Group's parent company, is the designated community action agency for Washington County and offers Head Start/Early Head Start, CHIP VA Cares, CASA, Project Discovery, Improving Scholars, business and consumer loans, housing counseling, Section 8, technical assistance, affordable rental housing, homeless services, weatherization, emergency home repair, and workforce development services.

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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 Article VI of the bylaws, available upon request.

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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:

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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:

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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

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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 holds regularly scheduled, quarterly meetings that are accessible to the target community.

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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:

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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:

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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 attached list.

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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).

See attached development list.

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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:

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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:

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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:

PIHG's parent company, People Incorporated of Virginia, completed a 2024 needs assessment for Southwest VA that indicated insufficient quality housing for renters, with 54% of rental options built prior to 1980. Over 1/4 of households are housing cost burdened, with renters more likely to be housing cost burdened.

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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:

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**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 02 - 26 - 2026

Owner/Applicant The Place at Glade LLC

By Bryan Phipps 

Its President  
Title

Date 02-26-2026

People Incorporated Housing Group  
Nonprofit

By David McCracken   
Board Chairman

By   
Executive Director

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**People Incorporated Housing Group  
2024-2025**

**David McCracken - Chair**

518 S. Monte Vista Drive, #6  
Glade Spring, VA 24340  
Cell: 276-356-1856  
Phone: 276.429.5480  
dmac1960@embarqmail.com

**Phil McCall-Treasurer**

24597 Walden Rd  
Abingdon, VA 24210  
Home: 276628-4536  
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**John Ayers**

115 Lou Jake Lane  
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Cell: 540-335-2416  
Home: 540-984-8357

**Winona Fleenor**

Virginia Highlands Community College  
P. O. Box 828  
Abingdon, VA 24212  
(276) 739-2493  
[wfleenor@vhcc.edu](mailto:wfleenor@vhcc.edu)

**Tommy Burris-Secretary**

1235 West State St., Unit #12  
Bristol, VA 24201  
Cell: 276.494.1794  
Email: mickeyPTS2012@yahoo.com  
Email: mickeypts20@yahoo.com

**Anita Robinson**

P. O. Box 670  
Castlewood, VA 24224  
Work Phone: 888-201-2772 X2014  
Home Phone:  
Email:arobinson@svlas.org

**Cathy Zielinski**

524 Tara Ct.  
Culpeper, VA 22701  
540-718-2795  
[Cathyz.home@gmail.com](mailto:Cathyz.home@gmail.com)

**Billy Taylor-Vice-Chair**

837 Portsmouth Ave., Apt. A15  
Bristol, VA 24201  
cell: 757.235.3911  
email: BillyPaulTaylor@gmail.com

**Jennifer Parker**

311 E. Main St.  
Berryville, VA 22611  
540-955-5192 - office  
540-877-4688 - cell  
[Jennifer.L.Parker@dss.vitginia.gov](mailto:Jennifer.L.Parker@dss.vitginia.gov)

**Walter Mahala**

26101 Old Saltworks Rd  
Abingdon, VA 24210  
423.727.7387  
276.685.9036 cell

Kathy (wife – CVS Pharmacy – 628.8119)

**Chris Shortridge**

(1025 Maple Street)  
P. O. Box 288  
Grundy, VA 24614  
276.935.8437  
276.935.4286  
Email: cjproperties@verizon.net  
Cell: 276.701.0112

**Jan Selbo**

178 Main St.  
Warrenton, VA 20186  
540.229.2036 cell  
540.229.2742 Keith's  
540.341.0036 home  
[jsselbo@gmail.com](mailto:jsselbo@gmail.com)

**Peggy Kiser**

740 Dyers Chapel Rd  
Clinchco, VA 24226  
Home: 276-835-7019  
Cell: 276-365-5415  
[pkiser@dickensonva.org](mailto:pkiser@dickensonva.org)

## People Incorporated

### List and Status of LIHTC Developments

Project Name	Owner Entity	GP/MM/Developer	Location	Date of Application	Current Status
Deskins Apartments	Buchanan County Housing Limited Partnership	Deskins Apartments, LP/People Incorporated of Southwest Virginia	Vansant	March 13, 1998	Operational/Compliance
White's Mill Point	White's Mill Point, LP	Mill Point Apartments, Inc./People Incorporated of Southwest Virginia	Abingdon	March 2004	Operational/Compliance
Abingdon Green	Abingdon Green, LP	People Inc. Housing Group	Abingdon	March 9, 2007	Operational/Compliance
Dante Crossing	Dante Crossing, LLC	Dante Crossing Apartments Management, Inc./Southwest Virginia Housing Corp	Dante	March 9, 2007	Operational/Compliance
Norton Green	Norton Green, LLC	People Inc. Housing Group	Norton	March 9, 2007	Operational/Compliance
Pulaski Village	Pulaski Village, LLC	People Inc. Housing Group	Pulaski	March 9, 2007	Operational/Compliance
Sweetbriar	Sweetbriar, LP	Sweetbriar Apartments Management Inc./Southwest Virginia Housing Corp	Abingdon	March 9, 2007	Operational/Compliance
Jonesville Manor	Jonesville Manor, LLC	People Inc. Housing Group	Jonesville	February 13, 2008	Operational/Compliance
Valley Vista	Valley Vista Apartments, LLC	People Inc. Housing Group	Woodstock	February 13, 2008	Operational/Compliance
Riverside Place	Riverside Place Apartments, LLC	People Inc. Housing Group	Damascus	May 14, 2009	Operational/Compliance
Toms Brook School	Toms Brook School Apartments, LLC	People Inc. Housing Group	Toms Brook		Operational/Compliance
Abingdon Village	Abingdon Village Apartments, LLC	People Inc. Housing Group	Abingdon	March 10, 2011	Operational/Compliance
Clinch View Manor	Clinch View Manor Apartments, LLC	People Inc. Housing Group	Gate City	March 10, 2011	Operational/Compliance
Spruce Hill Manor	Spruce Hill Apartments, LLC	People Inc. Housing Group		March 10, 2011	Operational/Compliance
West Lance Apartments	West Lance Apartments, LLC	People Inc. Housing Group	New Castle	March 10, 2011	Operational/Compliance
Abingdon Terrace	Abingdon Terrace Apartments, LLC	People Inc. Housing Group	Abingdon	March 14, 2012	Operational/Compliance
Brunswick Manor	Brunswick Manor Apartments, LLC	Brunswick Management, LLC	Lawrenceville	March 6, 2015	Operational/Compliance
Essex Manor	Essex Manor Apartments, LLC	Essex Management, LLC/People Inc. Housing Group	Tappahannock	March 4, 2016	Operational/Compliance
Pennington Gap	Pennington Gap Apartments, LLC	Pennington Gap Management, LLC/People Inc. Housing Group	Pennington Gap	March 4, 2016	Operational/Compliance
Culpeper Crossing	Culpeper Crossing, LLC	Culpeper Crossing Management, LLC/People Inc. Housing Group	Culpeper	March 3, 2017	Operational/Compliance
Millview Apartments	Millview Apartments, LLC	Millview Management, LLC/People Inc. Housing Group	Remington	March 3, 2017	Operational/Compliance
Luray Meadows	Luray Meadows, LLC	Luray Meadows, L.L.C./People Inc. Housing Group	Luray	March 3, 2017	Operational/Compliance
Sweetbriar II Apartments	Sweetbriar II Apartments, LLC	Sweetbriar II Apartments Management, LLC/People Inc. Housing Group	Abingdon	March 12, 2020	Operational/Compliance
Baileyton Terrace	Baileyton Terrace Owner LLC	TNRD MM LLC/People Inc. Housing Group	Greeneville	May 29, 2019	Operational/Compliance
Greeneville Landing	Greeneville Owner LLC	TNRD MM LLC/People Inc. Housing Group	Greeneville	May 29, 2019	Operational/Compliance
Jamestown Village	Jamestown Village Owner LLC	TNRD MM LLC/People Inc. Housing Group	Jamestown	May 29, 2019	Operational/Compliance
Mountain City Manor	Mountain City Manor Owner LLC	TNRD MM LLC/People Inc. Housing Group	Mountain City	May 29, 2019	Operational/Compliance
Newport Village	Newport Village Owner LLC	TNRD MM LLC/People Inc. Housing Group	Newport	May 29, 2019	Operational/Compliance
Tazewell Village	Tazewell Village Owner LLC	TNRD MM LLC/People Inc. Housing Group	New Tazewell	May 29, 2019	Operational/Compliance
Whites Mill Point II Apartments	WMP II Apartments, LLC	WMP II Apartments Management LLC	Abingdon	March 16, 2023	Construction
Lightfoot Apartments	Lightfoot Apartments, L.L.C.	Lightfoot Apartments Management, L.L.C.	Culpeper	March 16, 2023	Construction
Manassas Veterans Housing & Post Center	MVHPC LP	MVHPC GP, LLC	Manassas	March 16, 2024	PreDevelopment

Abingdon Green II	Abingdon Green II, L.L.C.	Abingdon Green II Management, L.L.C.	Abingdon	March 14, 2024	PreDevelopment
Norton Green II	Norton Green II, L.L.C.	Norton Green II Management, L.L.C.	Norton	March 14, 2024	PreDevelopment
Pulaski Village II	Pulaski Village II, L.L.C.	Pulaski Village II Management, L.L.C.	Pulaski	March 14, 2024	PreDevelopment

Nonprofit Questionnaire Attachment - 4.n. Joint Ventures

Development Name	Location	Date of Application	Non-Profit's role	Ownership Status	Name of JV	Name of GC	MGMT entity	Current Status
Village Estates	Victoria VA	2014	10% Member and ROFR	SAME	HEGM: Gary D. Ellis; Timothy Gunderman; Melvin B. Melton	WB Properties	GEM	PIS
Country Estates	Farmville VA	2014	10% Member and ROFR	SAME	HEGM: Gary D. Ellis; Timothy Gunderman; Melvin B. Melton	WB Properties	GEM	PIS
Plaza Apartments	Dublin VA	2014	10% Member and ROFR	SAME	HEGM: Gary D. Ellis; Timothy Gunderman; Melvin B. Melton	WB Properties	GEM	PIS
Woods Landing	Damascus VA	2014	10% Member and ROFR	SAME	HEGM: Gary D. Ellis; Timothy Gunderman; Melvin B. Melton	WB Properties	GEM	PIS
Washington Court	Abingdon VA	2012	10% Member and ROFR	SAME	HEGM: Gary D. Ellis; Timothy Gunderman; Melvin B. Melton	WB Properties	GEM	PIS
New River Overlook	Radford VA	2013	10% Member and ROFR	SAME	HEGM: Gary D. Ellis; Timothy Gunderman; Melvin B. Melton	WB Properties	GEM	PIS
East Gate Village	Gordonsville VA	2018	10% Member and ROFR	SAME	Surber Development and Consulting LLC: Jennifer E. H. Surber	Peacock Holland	GEM	PIS
Mountain Laurel Manor II	Staunton VA	2018	10% Member and ROFR	SAME	Surber Development and Consulting LLC: Jennifer E. H. Surber	WB Properties	GEM	PIS
Mountain Laurel Manor III	Staunton VA	2020	10% Member and ROFR	SAME	Surber Development and Consulting LLC: Jennifer E. H. Surber	Peacock Holland	GEM	PIS
Brady Square	Richmond VA	2020	10% Member and ROFR	SAME	DPI LLC: Marc R. Daigle; Roberto Artista	Dakota Partners	Lawson Management	Construction
Saint Elizabeth Apartments	Richmond VA	2022	25% Member	SAME	Commonwealth Catholic Charities Housing Corporation: Jay Brown	Urban Core	TBD	Construction

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)

**N/A**

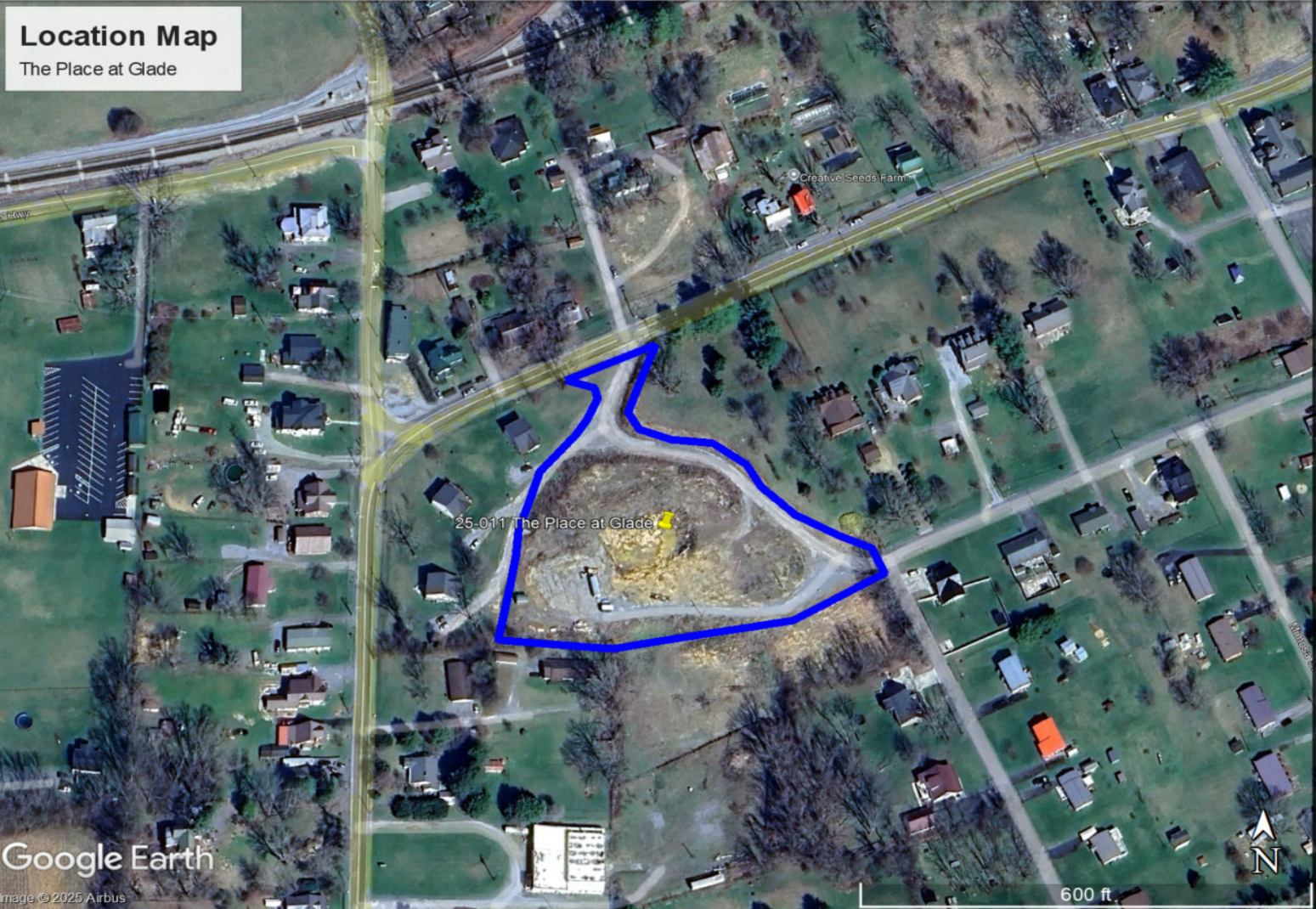
# Tab K:

Documentation of Development Location:

# Site Boundaries Confirmation

25-004

Place at Glade (The) in Washington County, VIRGINIA



# **Tab K.1**

Revitalization Area Certification

**Community Revitalization Plan Form Letter**  
**13 VAC 180-60(E)(2)(c)(6)**

DATE: 2/20/26

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

RE: Community Revitalization Plan Form

Name of Development: The Place at Glade

Name of Owner/Applicant: The Place at Glade LLC/People Incorporated Housing Group

Name of Seller/Current Owner: Mount Rogers Planning District Commission

**DEVELOPMENT DESCRIPTION:**

**Development Address:**

509 W. Glade Street, Glade Spring, VA 24230

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**Proposed Improvements:**

New Construction:	# Units	<u>48</u>	# Buildings	<u>4</u>	Total Floor Area	<u>58,999.85</u>
Adaptive Reuse	# Units	<u>    </u>	# Buildings	<u>    </u>	Total Floor Area	<u>    </u>
Rehabilitation:	# Units	<u>    </u>	# Buildings	<u>    </u>	Total Floor Area	<u>    </u>

The Owner/Applicant listed above has asked this office to complete this form letter regarding the proposed Development described herein. This form letter will be used by Virginia Housing Development Authority for the sole purpose of determining whether the Development qualifies for points available under Virginia Housing's Qualified Allocation Plan for housing tax credits.

Accordingly, as indicated by my signature below, it is my opinion that the Development described above, as proposed to be constructed or rehabilitated, will utilize new or existing housing that conforms with the community's revitalization plan.



Signature

Shane Barton

Printed Name

Town Manager

Title

(276) 429 5134

Phone

2/20/26

Date

**NOTES TO LOCALITY:**

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

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



# GLADE SPRING *Virginia*

## *Glade Town Council*

Leighann Lloyd, *Mayor*  
Steve White, *Vice Mayor*  
Kim Sweat, *Council Member*  
Tim Thomas, *Council Member*  
Cody Thomas, *Council Member*  
Ricky Stumbo, *Council Member*  
Dirk Moore, *Council Member*

113 East Glade Street/P.O. Box 98  
Glade Spring, Virginia 24340  
276.429.5134 (phone)  
276.429.2889 (fax)  
Gladespringva.org

## *Glade Town Staff*

Brenda Gregory, *Treasurer*  
Sheri Johnson, *Clerk*  
Scot Farthing, *Town Attorney*

### **Resolution Declaring *The Place at Glade* Project to be a Revitalization Area in the Town of Glade Spring, Virginia**

**WHEREAS**, People Incorporated Housing Group, Managing Member of *The Place at Glade* LLC, located in the Town of Glade Spring on West Glade Street seeks a reservation of Low-Income Housing Tax Credits (LIHTC) for the new construction of the multi-family apartment project, *The Place at Glade*, from the Virginia Housing Development Authority (VH); and,

**WHEREAS**, all that certain tract or parcel of land lying and being in the Town of Glade Spring, Virginia, commonly known as 509 W. Glade Street, Glade Spring, Virginia, more particularly described as follows:

On a plat of M. Bradley Tate, CLS No. 2794, entitled "PLAT SHOWING RE-SURVEY OF T.M. #52A4-15-4B LOT 5 OF THE OLD GLADE HIGH SCHOOL PROPERTY" dated June 15, 2021, and of record in the office of the Circuit Court for Washington County, Virginia in Plat Book 84, Page 39, a copy of which is attached hereto as Exhibit A; and

Tax Map #052A4-15-4B

**WHEREAS**, the above- referenced development is located in the Town of Glade Spring, Virginia. The industrial, commercial, or other Economic Development of such area will benefit the Town but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe, and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area; and,

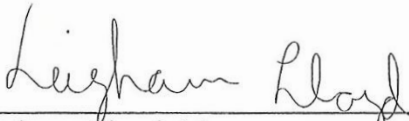
**NOW, THEREFORE** it be **RESOLVED** that the Town Council of the Glade Spring, Virginia sitting in regular session this 3rd day of February 2025 does hereby designate the above-referenced development proposed by People Incorporated Housing Group as a Revitalization Area.

This resolution is effective upon adoption and is hereby adopted on this 3rd day of February 2025 by the recorded vote of the Town Council of Glade Spring, Virginia as follows:

Mr. White:	<u>Aye</u>	Nay	Absent
Ms. Sweat:	<u>Aye</u>	Nay	Absent
Mr. Stumbo:	<u>Aye</u>	Nay	Absent
Mr. C. Thomas:	<u>Aye</u>	Nay	Absent
Mr. Moore:	Aye	Nay	<u>Absent</u>
Mr. T. Thomas:	<u>Aye</u>	Nay	Absent

TOWN OF GLADE SPRING, VIRGINIA

ATTEST

  
\_\_\_\_\_  
Leighann Lloyd, Mayor

  
\_\_\_\_\_  
Clerk of Council

# **Tab K.2**

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

**N/A**

# **Tab L:**

PHA / Section 8 Notification Letter

**PHA or Section 8 Notification Letter**

**Date:** February 24, 2026

**To:** Sherri Wilson - Section 8 Administrator  
People Incorporated of Virginia  
1173 W. Main St. Abingdon, VA 24210

**Re:** Proposed Affordable Housing Development

Name of Development: The Place at Glade

Name of Owner: The Place at Glade LLC/People Incorporated Housing Group

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on March 1, 2028 (date).

**The following is a brief description of the proposed development:**

**Development Address:** \_\_\_\_\_  
509 West Glade St.  
\_\_\_\_\_  
Glade Spring, VA 24340  
\_\_\_\_\_

**Proposed improvements:**

New Construction:	# Units	<u>48</u>	# Buildings	<u>4</u>
Adaptive Reuse	# Units	_____	# Buildings	_____
Rehabilitation:	# Units	_____	# Buildings	_____

**Proposed Rents:**

Efficiencies: \$ \_\_\_\_\_ / month

1 Bedroom Units: **\$312/621/776/1,085/** month

2 Bedroom Units: **\$360/731/916/1,287 /**month

3 Bedroom Units: **\$823/1,037/1,465/** month

4 Bedroom Units: \$ \_\_\_\_\_ / month

**Other Descriptive Information:**

The Place at Glade is a new construction development with 48 units serving low-income families in Glade Spring, VA.

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**PHA or Section 8 Notification Letter**

We Appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at 276-623-9000.

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

Sincerely yours.

Name Bryan Thippin  
Title President

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

Seen and acknowledged by: Sherril Wilson

Printed Name: Sherril Wilson

Title: Section 8 Coordinator

Phone: 276-619-2269

Date: 2.26.26

# Tab M:

Intentionally Blank

**Tab N:**

Homeownership Plan

**N/A**

# Tab O:

Plan of Development Certification Letter

**N/A**

# Tab P:

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

**N/A**

# **Tab Q:**

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

**N/A**

# **Tab R:**

Documentation of Utility Allowance calculation



03/02/2026  
 People Incorporated Housing Group  
 1173 West Main Street  
 Abington, VA, 24210

**The Place at Glade - Utility Allowance Estimation**

Please find below an estimated Utility Allowance (UA) for The Place at Glade in Abington, VA.

In order to estimate the electric utility use, we used RESNET standard approved software (ekotrope). Below is the projected electric utility allowance cost that represents the worst case (highest) cost between unit types. The inputs used in the energy modeling were from the preliminary plans and specifications from the ENERGY STAR MFNC v1.2 reference design. Utility rates were taken from the most current listed schedules.

Unit Type	Electric	Water + Sewage	Total UA
1BR	\$55	\$96	<b>\$151</b>
2 BR	\$72	\$123	<b>\$195</b>
3 BR	\$82	\$165	<b>\$247</b>
<b>Tool</b>	<b>ekotrope</b>	<b>HUDUSM</b>	
Source	Appalachian Power	Washington County Service Authority	
Notes	Appalachian Power R.S 26	Effective Date: 01/01/2026	

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

Sincerely,

**Benoit Rivard**  
 Operations Manager - Multifamily  
 RESNET HERS Rater  
[benoit@southern-energy.com](mailto:benoit@southern-energy.com)  
 Southern Energy Management

# **Tab S:**

Supportive House Mandatory  
Certification and Documentation

**N/A**

# **Tab T:**

Funding Documentation



## MOUNT ROGERS PLANNING DISTRICT COMMISSION

RANDY PENNINGTON, Chair  
STEVE GOBBLE, Vice Chair

BRENDA THOMPSON, Treasurer  
AARON SIZEMORE, Executive Director

**1021 Terrace Drive  
5103**

**Marion, Virginia 24354**

**Phone 276-783-**

January 2, 2025

People Inc  
1173 West Main Street  
Abingdon, VA 24210

RE: MRPDC Housing Development Trust Fund

Dear Mr. Phipps and Mr. Ailey,

- Congratulations! Mount Rogers Planning District Commission would like to inform you that People Inc. has been awarded \$200,000 in grant funding from the MRPDC Housing Development Trust Funds for the development of a 48-unit apartment complex in Glade Springs. The new sustainable, affordable units (48 total apartment units with potential onsite resident community gathering space anticipated and drawn with the following mix as proposed by People Inc.:
  - 9 – 1 BR
  - 30 – 2BR
  - 9 – 1BR
- Five (5) fully accessible units compliant with UFAS accessibility standards.
- Striving to utilize Universal Design on as many units as possible, which provides enhancements readying the apartments for easy adaptation to full accessibility.) as proposed in People Inc.'s Proof of Concept.

These funds are subject to People Inc. securing the additional funding need for the development of the project.

We at the MRPDC will arrange a meeting to review your project's readiness to proceed, go over the terms and conditions of the Project Agreement and for signing of the agreement once proof of project funding and readiness is provided.

If you have any questions, please do not hesitate to contact me at [Jmoss@MRPDC.org](mailto:Jmoss@MRPDC.org)

Sincerely,

James S. Moss  
Director of Housing Development

*SERVING LOCAL GOVERNMENTS IN  
BLAND – CARROLL – GRAYSON – SMYTH – WASHINGTON – WYTHE  
BRISTOL – GALAX*

*MRPDC is an equal opportunity provider and employer.*



## **MOUNT ROGERS PLANNING DISTRICT COMMISSION**

RANDY PENNINGTON, Chair  
STEVE GOBBLE, Vice Chair

BRENDA THOMPSON, Treasurer  
AARON SIZEMORE, Executive Director

**1021 Terrace Drive  
5103**

**Marion, Virginia 24354**

**Phone 276-783-**

*SERVING LOCAL GOVERNMENTS IN  
BLAND - CARROLL - GRAYSON - SMYTH - WASHINGTON - WYTHE  
BRISTOL - GALAX*

*MRPDC is an equal opportunity provider and employer.*

## CAPITAL MAGNET FUND COMMITMENT AGREEMENT

This **AGREEMENT** entered into this the 3 day of March, 2025 by and between **People Incorporated Housing Group**, a Virginia nonstock corporation (the “Recipient”), and **The Place at Glade LLC**, a Virginia limited liability company (the “Project Sponsor”).

WHEREAS, the Recipient has executed and delivered to the Community Development Financial Institutions Fund of the United States Department of Treasury (the “CDFI Fund”) a Capital Magnet Fund Assistance Agreement effective as of October 4, 2023 (the “Assistance Agreement”) pursuant to which the CDFI Fund awarded the Recipient \$3,150,000.00 (the “CMF Award”) to, among other eligible activities, capitalize an Affordable Housing Fund.

WHEREAS, the Recipient shall use its CMF Award to develop, preserve, rehabilitate, or purchase affordable housing for primarily extremely low-income, very low-income and low-income families as defined in the Assistance Agreement.

WHEREAS, the Project Sponsor is actively engaged in the pre-development of a 48 unit, new construction affordable housing development to be located at 509 West Glade Street in the Town of Glade Spring, Washington County, Virginia (the “Project”).

WHEREAS, the Recipient has identified one or more categorical exclusions, as set forth in 12 C.F.R. §1815.110, and has determined that the Project does not require an Environmental Impact Statement (“EIS”) as defined in 12 C.F.R. § 1815.102(a)(7) or further environmental review and notification to the CDFI Fund.

WHEREAS, the Project Sponsor represents, warrants, and covenants that the Project (i) is expected to move to construction within 12 months of the date first written above; (ii) the construction schedule ensures that the Project will be completed by December 31, 2028; (iii) the fifty percent of the Project housing units shall be leased by very low-income families as defined in the Assistance Agreement; (iv) that the maximum rent and utility allowance for each housing unit shall not exceed the limitations set forth in 12 C. F. R. §1804.401 *et. seq.*; (v) a tenant’s income shall be determined annually in the manner set forth in 12 C. F. R. § 1804.401 *et seq.*; and (vi) the affordable housing rental provision of 12 C. F. R. §1804.401 *et seq* are otherwise met.

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

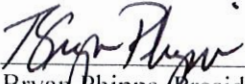
1. Commitment: Effective as of the date hereof, Recipient hereby commits, and Project Sponsor hereby accepts from Recipient, an amount of CMF Award as a “Deferred Loan” not to exceed \$1,000,000 for the permanent financing of the Project, for the payment of development hard costs and related soft costs, as defined in the Assistance Agreement, incurred on behalf of the Project, subject to the availability of cash flow. The interest rate on the Deferred Loan shall be no more than 1.65 percent.

2. Restrictions on use of the funds. The Project Sponsor hereby represents, warrants, covenants and agrees that the funds shall not be used for any of the following purposes:
  - i. Political activities;
  - ii. Advocacy;
  - iii. Lobbying, whether directly or through other parties;
  - iv. Counseling services (including homebuyer or financial counseling);
  - v. Travel expenses;
  - vi. Preparing or providing advice on tax returns;
  - vii. Emergency shelters (including shelters for disaster victims);
  - viii. Nursing homes;
  - ix. Convalescent homes;
  - x. Student dormitories;
  - xi. Projects consisting of the operation of any private or commercial golf course, county club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises; or
  - xii. Projects consisting of farming, as set forth in 12 C. F. R. §1807.302(c)(2).
3. Further Assurances: Project Sponsor agrees to furnish Recipient all such resolutions, certificates, other documents and access to information and to take such other action as Recipient may from time to time reasonably request to evidence, confirm and fully implement the provision of the Assistance Agreement and CMF Award of the commitment made hereby.
4. Successors and Assigns: This Agreement shall be binding upon and shall inure the benefit of the parties hereto and their respective successors or assigns.
5. Counterparts: This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute but one and the same instrument. Faxed, scanned or photocopies signatures shall be deemed equivalent to original signatures.
6. Amendments: No amendment, waiver, modification, termination or cancellation of this Agreement shall be effective unless made in writing and signed by each of the parties hereto.

7. Severability: Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.
  
8. Governing Law, Entire Agreement, etc.: This Agreement shall for all purposes be governed by the laws of the Commonwealth of Virginia but without regard to choice of law or conflicts of law principles. This Agreement constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior agreements, written or oral, with respect thereto.

**RECIPIENT:**

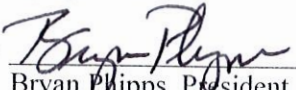
PEOPLE INCORPORATED HOUSING GROUP, a Virginia non-stock corporation

By:  \_\_\_\_\_  
Bryan Phipps, President & CEO

**PROJECT SPONSOR:**

THE PLACE AT GLADE LLC, a Virginia Limited Liability Company

BY PEOPLE INCORPORATED HOUSING GROUP, a Virginia non-stock corporation,  
Managing Member

By:  \_\_\_\_\_  
Bryan Phipps, President

## **EVIDENCE OF DONATED PROPERTY as SUBSIDIZED FUNDING**

The subject property, totaling 2.420 acres and located at 509 W Glade Street, Glade Spring, Virginia 24340, has a current appraised value of \$650,000, as reflected in the attached appraisal excerpt. The property is under site control pursuant to an agreement between Mount Rogers Planning District Commission (The PDC), the seller, and The Place at Glade LLC, the purchaser, as documented in the site control agreement included in Tab E. The PDC will donate the value of the land to the project, less its investment to date of \$185,000.

# LAND APPRAISAL

Property:  
Glade Springs Apartments  
509 West Glade Street  
Glade Spring, Washington County, Virginia 24330



Type of Property:  
Affordable Multifamily Development  
Vacant Land

Date of Report:  
July 3, 2024

Effective Date:  
May 17, 2024

Date of Site Visit:  
May 17, 2024

Prepared For:  
Mr. Bryan Ailey  
People Incorporated  
1173 West Main Street  
Abingdon, Virginia 24210  
Office: 276-623-9000 · Mobile: 276-608-1884  
E-mail: bailey@peopleinc.net

Prepared By:  
Allen & Associates Consulting, Inc.  
P.O. Box 79196  
Charlotte, North Carolina 28271  
Phone: 704-905-2276 | Fax: 704-220-0470  
E-mail: allenadvisors@gmail.com

AAC File Number:  
24-034

The following table shows our final estimate of value using this approach:

Market Value, As If Vacant	
Sales Price per Unit, Minimum	\$13,962
Sales Price per Unit, Maximum	\$21,602
Sales Price per Unit, Average	\$16,300
Land Value per Unit, Indicated	\$16,250
Units	40
Land Value, Indicated	\$650,000
Market Value, As If Vacant	\$650,000

Source: Allen & Associates

As our analysis shows, we estimate \$650,000 in "Market Value, As If Vacant" for the subject property for May 17, 2024.

The sale of land for affordable multifamily development is a long, complex process normally contingent on certain approvals from state housing finance agencies and other governmental agencies. Consequently, we would expect an extended marketing and exposure period - at least 12 months - for the sale of this property.

Please note: The values provided in this report are subject to the rent and financing assumptions, the construction or rehabilitation, and the operation of the subject property as set forth in this analysis. The conclusions are subject to the timing assumptions as described in this report.

The findings and conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While this analysis is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.



# **Tab U:**

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

## Virginia Housing Renter Education Program

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 The Place at Glade:

Signature: \_\_\_\_\_ Dated: \_\_\_\_\_

Printed: \_\_\_\_\_

# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal

RECORDING REQUESTED BY: Pete Curcio  
Curcio & Curcio, P.C.  
220 Commonwealth Avenue  
WHEN RECORDED MAIL TO: Bristol, VA 24201

**RIGHT OF FIRST REFUSAL AGREEMENT**

The Place at Glade

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of [Closing Date] by and among **THE PLACE AT GLADE LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **PEOPLE INCORPORATED HOUSING GROUP**, a Virginia nonstock nonprofit corporation (the “Grantee”), and is consented to by **PEOPLE INCORPORATED HOUSING GROUP**, a Virginia non-stock nonprofit corporation (the “Managing Member”), [INVESTOR ENTITY], a [ ] limited liability company (the “Investor Member”), **PEOPLE INCORPORATED OF VIRGINIA**, a Virginia non-stock nonprofit corporation (the “Special Member”), and **VIRGINIA HOUSING DEVELOPMENT AUTHORITY**, a political subdivision of the Commonwealth of Virginia (“Virginia Housing”), as third-party beneficiary. 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 48-unit apartment project for families located in Glade Spring, Virginia and commonly known as “THE PLACE AT GLADE” (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”) ***[If Applicant competed for Credits within the nonprofit pool or received points for nonprofit participation in the Project, include the following:*** and is both a 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, then its Refusal Right shall automatically transfer to Virginia Housing, and Virginia Housing shall have sixty (60) days from that date to deliver to the Company the Election Notice or to transfer its Refusal Right to another Qualified Beneficiary (as defined herein) to deliver the Election Notice within the same period.

C. If a Qualified Beneficiary fails to deliver the Election Notice to the Company within 150 days of the date both Grantee and Virginia Housing have received a copy of the Offer Notice or if such Election Notice is delivered but the purchase of the Project is not consummated by the Grantee, Virginia Housing, or any other Qualified Beneficiary 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 City of Glade Spring, 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 Virginia Housing, or 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 (whether the Grantee or Virginia Housing) 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, Bryan Phipps, President, 1173 West Main Street, Abingdon, VA 24210
- (D) [\_\_\_\_\_]; and
- (E) 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]

Right of First Refusal Agreement The Place at Glade Signature Page 1 of 5

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:

The Place at Glade LLC, a Virginia limited liability company

By:   
Bryan Phipps

Its: President

COMMONWEALTH OF VIRGINIA

COUNTY of WASHINGTON to-wit:

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of FEBRUARY, 2026, by  
BRYAN PHIPPS

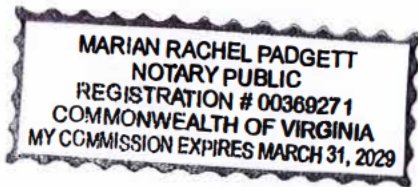
on behalf of THE PLACE AT GLADE  
a VIRGINIA LIMITED LIABILITY COMPANY

SEAL:

  
Notary Public

Commission expires: MARCH 31, 2029

Registration No. 00369271



GRANTEE:

People Incorporated Housing Group, a Virginia nonstock corporation

By: Bryan Phipps 

Its: President

COMMONWEALTH OF VIRGINIA

COUNTY of WASHINGTON to-wit:

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of FEBRUARY, 2026, by  
BRYAN PHIPPS

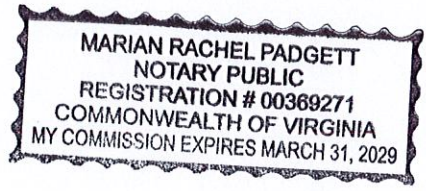
on behalf of PEOPLE INCORPORATED HOUSING GROUP  
a VIRGINIA NONSTOCK CORPORATION.

SEAL:

  
Notary Public

Commission expires: MARCH 31, 2029

Registration No. 00369271



MANAGING MEMBER:

People Incorporated Housing Group, a Virginia nonstock corporation

By: Bryan Phipps *Bryan Phipps*  
Its: President

COMMONWEALTH OF VIRGINIA

COUNTY of WASHINGTON to-wit:

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of FEBRUARY, 2026, by  
BRYAN PHIPPS

on behalf of PEOPLE INCORPORATED HOUSING GROUP  
a VIRGINIA NONSTOCK CORPORATION.

SEAL:

*Marian Rachel Padgett*  
Notary Public

Commission expires: MARCH 31, 2029

Registration No. 00369271



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:

People Incorporated of Virginia, a Virginia non-stock nonprofit corporation

By: Bryan Phipps   
Its: President and CEO

COMMONWEALTH OF VIRGINIA

COUNTY of VIRGINIA to-wit:

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of FEBRUARY, 2026, by  
BRYAN PHIPPS

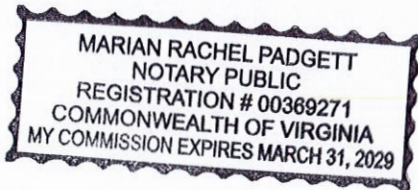
on behalf of PEOPLE INCORPORATED OF VIRGINIA  
a VIRGINIA NON-STOCK NONPROFIT CORPORATION

SEAL:

  
Notary Public

Commission expires: MARCH 31, 2029

Registration No. 00369271



**EXHIBIT A**  
LEGAL DESCRIPTION

**DESCRIPTION OF LAND**

BEING a certain tract or parcel of land lying and being in the Town of Glade Spring, Virginia, commonly known as 509 W. Glade Street, Glade Spring, Virginia, more particularly described as follows:

On a plat of M. Bradley Tate, CLS No. 2794, entitled "PLAT SHOWING RESURVEY OF T.M. #52A4-15-4B LOT 5 OF THE OLD GLADE HIGH SCHOOL PROPERTY" dated June 15, 2021, and of record in the office of the Circuit Court for Washington County, Virginia in Plat Book 84, Page 39, a copy of which is attached hereto as Exhibit A; and

Tax Map #052A4-15-4B

# **Tab W:**

Internet Safety Plan and Resident Information Form



## Internet Security Plan & Use Guidelines

The Place at Glade provides Wi-Fi internet access in the community building free of charge to all residents.

To ensure safe and secure access for residents of The Place at Glade, all users of Internet services must adhere to the following Use Guidelines:

- Users follow all applicable laws, including federal, state, and local. Users utilizing Wi-Fi services for illegal activity will be reported to authorities.
- Using the Wi-Fi services to harm, attempt to harm, harass, or discriminate others is not permitted.
- Using the Wi-Fi services to access pornographic or illicit sites is not permitted.
- Residents may only use Wi-Fi service in a way that does not interfere with the ability of The Place at Glade to provide Wi-Fi services to all residents.
- Wi-Fi internet access is granted to residents only. Residents will not provide unauthorized access to non-residents.
- Residents are responsible for all activities that occur during Wi-Fi usage.
- Residents with children are responsible for their child's behavior while using Wi-Fi services.

Failure to follow all rules and procedures listed above may result in loss of Wi-Fi privileges or legal recourse.



## Resident Wi-Fi Internet Service Acknowledgement

By signing below, I, \_\_\_\_\_, acknowledge that I have thoroughly reviewed the Internet Security Plan and Use Guidelines for Wi-Fi internet service set forth by People Incorporated. I understand the general rules of operation prior to using Wi-Fi services. I understand my responsibility as a user of the Wi-Fi services and agree to abide by the Use Guidelines.

\_\_\_\_\_  
Resident Signature

\_\_\_\_\_  
Resident Name (Printed)

\_\_\_\_\_  
Date



## Resident Internet Education Information

### Where can I access the internet?

- Residents can access Wi-Fi in the community room.
- Property management is not responsible for providing or installing equipment in apartment units.

### How can I connect to the Wi-Fi in the community room? Is it secure?

- The property management team will have a rotating password for Wi-Fi in the community building that is only accessible to residents. The network router will be in a secure area, which will be inaccessible to residents. The network router will have a secure firewall to prevent data breaches.
- To ensure network security, the network router will be in a secure area, which will be inaccessible to residents. The network router will have a secure firewall to prevent data breaches.

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

## The Place at Glade LLC

The Place at Glade

### Marketing Plan for Accessible Units

#### Overview:

Upon completion of the construction of The Place at Glade, five (5) of the units in the complex will meet accessibility requirements of HUD Section 504 for persons with disabilities and will be actively marketed to persons with disabilities as defined in the Fair Housing Act. Units will be held vacant for 60 days during which ongoing marketing will be documented. Whenever a 504 unit becomes available for occupancy, it shall first be offered to a qualified household with disabilities. If there are no such persons currently residing in the project, The Place at Glade LLC, the owner, shall then offer the unit to the next available qualified household with disabilities on its waiting list.

Individuals seeking housing will need to qualify under the income restrictions and application screening of The Place at Glade, including but not limited to earning at least 80% or less of the Area Median Income.

#### Resources:

Using resources available from several organizations, The Place at Glade LLC, the owner, will be able to offer tenants in need of accessible and affordable housing a place to call home. With assistance from the **Virginia Association of Community Rehabilitation Programs (vaACCSES)**, the owner will be able to locate many agencies and organizations capable of matching individual and family housing needs with properties that can meet those needs. In addition, the property will be listed at [virginiahousingsearch.com](http://virginiahousingsearch.com).

**Highlands Community Services (HCS)** provides mental health, substance abuse and developmental services to the residents of Washington County. Highlands Community Services maintains an active waitlist of individuals with intellectual or development disabilities or serious mental illness in need of affordable and accessible housing.

**Appalachian Independence Center** is a center for independent living that provides counseling, information and referrals, independent living skills, and transition services to individuals with all ranges of disabilities in Washington, Smyth, Wythe, Bland, Grayson, and Carroll Counties as well as the Cities of Bristol and Galax, VA.

**People Incorporated of Virginia** is the Section 8 administrator for Washington County. The owner will collaborate internally to assist voucher holders and persons with disabilities with locating housing at The Place at Glade.

The owner will also utilize the **Virginia Department of Medical Assistance Services (DMAS)** and

**the Virginia Department of Behavioral Health and Developmental Services (DBHDS)** as resources for referrals to the property.

When members of the community with mobility impairments or intellectual or developmental disabilities come to one of these organizations, they will be informed of the opportunities available to meet their housing needs at The Place at Glade.

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

**N/A**

# **Tab Z:**

Documentation of team member's Diversity, Equity and Inclusion Designation or Veteran Owned Small Business certification

**N/A**

# **Tab AA:**

Priority Letter from Rural Development

**N/A**

# **TAB AB:**

Social Disadvantage Certification or Veteran  
Owned Small Business Certification

**N/A**