
2026 Federal Low Income Housing Tax Credit Program for Virginia

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications and Fees Must Be Received

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

Tax Exempt Bonds

Applications and Fees Must Be Received

No Later Than **12:00 PM** Richmond, VA Time for one of the
available

4% credit rounds- **January 15, 2026, July 1, 2026** or **October 1,
2026.**

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





INSTRUCTIONS FOR THE VIRGINIA 2026 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For all credits:

Applicants should submit the application package via Procorem prior to the application deadline, which is **12:00 PM** Richmond Virginia time for each round. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:
Applicants should submit all application materials in electronic format only via your specific Procorem workcenter. There should be distinct files which should include the following:

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

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

Disclaimer:

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

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

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2026 Low-Income Housing Tax Credit Application For Reservation

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

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee (MANDATORY) - Invoice information will be provided in your Procorem Workcenter |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| <input checked="" type="checkbox"/> | PDF Copy of the Signed Tax Credit Application with Attachments (Tabs A-AB) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request) |
| <input type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input checked="" type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input type="checkbox"/> | Electronic Copy of 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) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Syndicator's or Investor's Letter of Intent (MANDATORY) |
| <input 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 (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: Third Party RESNET Rater Certification and Sample HERS certificates (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion using Virginia Housing template (MANDATORY) |
| <input type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by Virginia Housing: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab) |
| | Tab K: Documentation of Development Location: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input type="checkbox"/> | Tab M: <i>(left intentionally blank)</i> |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input type="checkbox"/> | Tab P: Zero Energy or Passive House documentation for prior allocation by this developer |
| <input type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Utility Allowance Calculation |
| <input type="checkbox"/> | Tab S: Supportive Housing Certification |
| <input 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 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-41**

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: **3/12/26**

1. Development Name: **The Heights at Brady Square Phase I**
2. Address (line 1): **2351 Krouse Street**
 Address (line 2):
 City: **Richmond** State: **VA** Zip: **23234**
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 **Richmond City**
5. The site overlaps one or more jurisdictional boundaries. **FALSE**
 If true, what other City/County is the site located in besides response to #4?
6. Development is located in the census tract of: **608.00**
7. Development is located in a **Qualified Census Tract**. **TRUE** *ote regarding DDA and QCT*
8. Development is located in a **Difficult Development Area** **FALSE**
9. Development is located in a **Revitalization Area based on QCT**. **TRUE**
10. Development is located in a **Revitalization Area designated by resolution or by the locality**. **FALSE**
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding). **FALSE**
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a household poverty rate

3%	10%	12%
FALSE	FALSE	FALSE
13. Development is located in a medium or high-level economic development jurisdiction based **FALSE**
14. Development is located on land owned by federally or Virginia recognized Triba **FALSE**

Enter only Numeric Values below:

15. Congressional District: **4**
- Planning District: **15**
- State Senate District: **15**
- State House District: **79**

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

The restart of New Construction of 66 affordable multi-family units in 11 buildings plus a community building.

VHDA TRACKING NUMBER 2026-C-41

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/26

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A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/26

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 Odie Donald II
Chief Executive Officer's Title: Chief Administrative Officer Phone: (804) 646-7978
Street Address: 900 East Broad Street, Suite 201
City: Richmond State: VA Zip: 23219

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Merrick Malone, 804-646-6822

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

- a. If requesting 9% Credits, select credit pool: Richmond MSA 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? TRUE
If True, additional Credit Request cannot exceed 10% of the prior credit award.

5. Planned Combined 9% and 4% Developments

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

If true, provide name of companion development The Heights at Brady Square Phase II

- a. Has the developer met with Virginia Housing regarding the 4% tax exempt bond TRUE
- b. List below the number of units planned for each allocation request. **This stated split of units cannot be changed or 9% Credits will**

Total Units within 9% allocation request?	66
Total Units within 4% Tax Exempt allocation Request?	66
Total Units:	132

% of units in 4% Tax Exempt Allocation Request: 50.00%

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 p 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 rig An invoice for your application fee along with access information was provided in your development's assigned Procorem v.

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: BR Owner, LLC

Developer Name: 1 Brady Developers, LLC

Contact: M/M ▶ Mr. First: Armando MI: Last: Perez

Address: 225 Franklin Street, 28th Floor

City: Boston St. ▶ MA Zip: 02110

Phone: (617) 488-3512 Ext. Fax:

Email address: Armando.Perez@bfim.com

Federal I.D. No. 352651504 (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.
Kathryn Farrell, kathryn.farrell@bfim.com, (617) 488-3512

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

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

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: Deed

Expiration Date:

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

a. **TRUE** Owner already controls site by either deed or long-term lease.

b. **FALSE** Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than .

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

D. SITE CONTROL

3. Seller Information:

Name:

Address:

City: St.: Zip:

Contact Person: Phone:

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
<input type="text"/>	<input type="text"/>	<input type="text"/>	0.00%
<input type="text"/>	<input type="text"/>	<input type="text"/>	0.00%
<input type="text"/>	<input type="text"/>	<input type="text"/>	0.00%
<input type="text"/>	<input type="text"/>	<input type="text"/>	0.00%
<input type="text"/>	<input type="text"/>	<input type="text"/>	0.00%
<input type="text"/>	<input type="text"/>	<input type="text"/>	0.00%
<input type="text"/>	<input type="text"/>	<input type="text"/>	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:	Timothy O. Trant	This is a Related Entity.	FALSE
Firm Name:	Kaufman & Canoles, P.C.		
Address:	11815 Fountain Way, Suite 400	Veteran Owned Small B	FALSE
City, State, Zip	Newport News, VA 23606		
Email:	totrant@Kaufman.com	Phone:	(757) 259-3823
2. Tax Accountant:	Angela Kerns	This is a Related Entity.	FALSE
Firm Name:	Eide Bailly		
Address:	150 W. Main Street	Veteran Owned Small B	FALSE
City, State, Zip	Norfolk, VA 23510		
Email:	akerns@eidebailly.com	Phone:	(757) 625-4700
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small B	FALSE
City, State, Zip		Role:	
Email:		Phone:	
4. Management Entity:	Taylor Franklin	This is a Related Entity.	FALSE
Firm Name:	The Franklin Group		
Address:	300 32nd Street, Suite 310	Veteran Owned Small B	FALSE
City, State, Zip	Virginia Beach, VA 23451		
Email:	tfranklin@fgcompanies.com	Phone:	(757) 965-6200
5. Contractor:	Scott Troutman	This is a Related Entity.	TRUE
Firm Name:	Marlyn Development Corporation		
Address:	308 35th Street, Ste 101	Veteran Owned Small B	FALSE
City, State, Zip	Virginia Beach, VA 23451		
Email:	stroutman@marlyndv.com	Phone:	(757) 437-1677
6. Architect:	Palmer Ferguson	This is a Related Entity.	FALSE
Firm Name:	CJMW Architecture		
Address:	1225 Main Street, Suite 304	Veteran Owned Small B	FALSE
City, State, Zip	Lynchburg, VA 24504		
Email:	palmer.ferguson@cjmw.com	Phone:	(336) 331-1171

E DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney	Timothy O. Trant	This is a Related Entity.	FALSE
Firm Name:	Kaufman & Canoles, P.C.		
Address:	11815 Fountain Way, Suite 400	Veteran Owned Small Business	FALSE
City, State, Zip	Newport News, VA 23606		
Email:	totrant@Kaufman.com	Phone:	(757) 259-3823
8. Mortgage Banker:	Brian Staub	This is a Related Entity.	TRUE
Firm Name:	Marlyn Mortgage, LLC		
Address:	308 35th Street, Ste 101	Veteran Owned Small Business	FALSE
City, State, Zip	Virginia Beach, VA 23451		
Email:	bstaub@marlyndv.com	Phone:	(757) 437-1677
9. Other 1:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Business	FALSE
City, State, Zip		Role:	
Email:		Phone:	
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Business	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Business	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Business	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Business	FALSE
City, State, Zip		Role:	
Email:		Phone:	

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

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

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

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

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

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

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

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

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

- d. There are different circumstances for different buildings. FALSE
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

G. NONPROFIT INVOLVEMENT

G. NONPROFIT INVOLVEMENT

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

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

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

Name of qualified nonprofit: _____

or indicate true if Local Housing Authority FALSE

Name of Local Housing Authority _____

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

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

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

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

H. STRUCTURE AND UNITS INFORMATION

General Information

a. Total number of all units in development	<u>66</u>	bedrooms	<u>132</u>
Total number of rental units in development	<u>66</u>	bedrooms	<u>132</u>
Number of low-income rental units	<u>66</u>	bedrooms	<u>132</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:	<u>66</u>	bedrooms	<u>132</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>61,954.24</u> (Sq. ft.)		
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)	<u>323.00</u> (Sq. ft.)		
f. Nonresidential Commercial Floor Area (Not eligible for funding)	<u>0.00</u>		
g. Total Usable Residential Heated Area	<u>61,631.24</u> (Sq. ft.)		
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space	<u>100.00%</u>		
i. Exact area of site in acres	<u>4.695</u>		
j. Locality has approved a final site plan or plan of development	<u>FALSE</u>		
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits	<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

UNIT MIX

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

LIHTC Units can not be greater than Total Rent

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
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	759.65	SF	13	13
2BR Garden	983.16	SF	6	6
3BR Garden	1091.60	SF	6	6
4BR Garden	0.00	SF	0	0
2+Story 2BR Townhouse	928.92	SF	34	34
2+Story 3BR Townhouse	1103.39	SF	7	7
2+Story 4BR Townhouse	0.00	SF	0	0
			66	66

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

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 ▶ Flat
- j. Construction Type ▶ Frame
- k. Primary Exterior Finish ▶ Brick

Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Community clubhouse with leasing office, gym, sitting area etc.

m. Number of Proposed Parking Spaces 207
 Parking is shared with another entity TRUE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing or proffered public bus stop. TRUE
 If **True**, Provide required documentation (**TAB K2**).

Plans and Specifications

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

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

- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Application:
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.

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
- c. **Adaptive Reuse:** must score a 95 or lower on the HERS Index.

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

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

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

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

REQUIRED:

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

- TRUE** a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access for residents only.
- 80.00%** b1. Percentage of brick covering the exterior walls.
- 20.00%** b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE** c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- TRUE** d. Cooking surfaces are equipped with fire suppression features as defined in the manual.
- FALSE** e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS or
- TRUE** f. Full bath fans are equipped with a humidistat.
- FALSE** 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.
- TRUE** m. All interior doors within units are solid core.
- FALSE** n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at **Tab F**.
- FALSE** o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

- | | | | |
|--------------------------------|---|--------------------------------|--|
| <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 |

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"/> FALSE | 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)

- | | |
|-------------------------------|---|
| <input type="checkbox"/> TRUE | a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards. |
| <input type="checkbox"/> 9 | b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
14% 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 unit.



 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>FALSE</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	5	6	7	0
Air Conditioning	0	6	7	8	0
Cooking	0	3	4	4	0
Lighting	0	3	4	4	0
Hot Water	0	3	4	4	0
Water	0	14	20	27	0
Sewer	0	9	10	13	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$43	\$55	\$67	\$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: Energy Consumption Mode

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

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: RRHA

Contact person: Fatimah Smothers-Hargrove

Title: VP of HCVP and TSO

Phone Number: (804) 780-3454

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

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms 13
% of total Low Income Units 20%

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](http://www.virginiahousing.com)

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

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: Chris

Last Name: McKee

Phone Number: (757) 965-6200 Email: cmckee@fgcompanies.com

K. SPECIAL HOUSING NEEDS

Rental Assistance

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

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

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

Section 8 New Construction Substantial Rehabilitation

Section 8 Moderate Rehabilitation

Section 811 Certificates

Section 8 Project Based Assistance

RD 515 Rental Assistance

TRUE Section 8 Vouchers
*Administering Organization RRHA

State Assistance
*Administering Organization _____

Other: _____

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

FALSE

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

d. Number of units receiving assistance: 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**).

Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units? FALSE

If so, how many existing Public Housing units? 0

L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
66	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
66	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
66	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
66	100.00%	Total


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

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

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	7		649.00	\$1,110.00	\$7,770
Mix 2	1 BR - 1 Bath	60% AMI	3	2	599.37	\$1,110.00	\$3,330
Mix 3	1 BR - 1 Bath	60% AMI	3		651.92	\$1,110.00	\$3,330
Mix 4	2 BR - 1.5 Bath	60% AMI	34		807.49	\$1,327.00	\$45,118
Mix 5	2 BR - 1.5 Bath	60% AMI	3	3	898.17	\$1,327.00	\$3,981
Mix 6	2 BR - 1.5 Bath	60% AMI	3		825.29	\$1,327.00	\$3,981
Mix 7	3 BR - 2 Bath	60% AMI	7		981.96	\$1,440.00	\$10,080
Mix 8	3 BR - 2 Bath	60% AMI	3	2	983.57	\$1,440.00	\$4,320
Mix 9	3 BR - 2 Bath	60% AMI	3		956.76	\$1,440.00	\$4,320
Mix 10							\$0

L. UNIT DETAILS

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

L. UNIT DETAILS

Mix 67						\$0
Mix 68						\$0
Mix 69						\$0
Mix 70						\$0
Mix 71						\$0
Mix 72						\$0
Mix 73						\$0
Mix 74						\$0
Mix 75						\$0
Mix 76						\$0
Mix 77						\$0
Mix 78						\$0
Mix 79						\$0
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Mix 84						\$0
Mix 85						\$0
Mix 86						\$0
Mix 87						\$0
Mix 88						\$0
Mix 89						\$0
Mix 90						\$0
Mix 91						\$0
Mix 92						\$0
Mix 93						\$0
Mix 94						\$0
Mix 95						\$0
Mix 96						\$0
Mix 97						\$0
Mix 98						\$0
Mix 99						\$0
Mix 100						\$0
TOTALS			66	7		\$86,230

Total	66	Net Rentable SF: TC Units	53,616.62
Units		MKT Units	0.00
		Total NR SF:	53,616.62

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$9,000
2. Office Salaries			\$135,000
3. Office Supplies			\$0
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$50,064
	<u>5.00%</u> of EGI	<u>\$758.55</u> Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$0
9. Auditing			\$0
## Bookkeeping/Accounting Fees			\$0
## Telephone & Answering Service			\$0
## Tax Credit Monitoring Fee			\$0
## Miscellaneous Administrative			\$33,000
Total Administrative			\$227,064

Utilities

## Fuel Oil			\$0
## Electricity			\$0
## Water			\$90,000
## Gas			\$0
## Sewer			\$0
Total Utility			\$90,000

Operating:

## Janitor/Cleaning Payroll			\$0
## Janitor/Cleaning Supplies			\$0
## Janitor/Cleaning Contract			\$0
## Exterminating			\$0
## Trash Removal			\$0
## Security Payroll/Contract			\$0
## Grounds Payroll			\$0
## Grounds Supplies			\$0
## Grounds Contract			\$0
## Maintenance/Repairs Payroll			\$0
## Repairs/Material			\$0
## Repairs Contract			\$0
## Elevator Maintenance/Contract			\$0
## Heating/Cooling Repairs & Maintenance			\$0
## Pool Maintenance/Contract/Staff			\$0
## Snow Removal			\$0
## Decorating/Payroll/Contract			\$0
## Decorating Supplies			\$0
## Miscellaneous			\$90,500
Totals Operating & Maintenance			\$90,500

M. OPERATING EXPENSES

Taxes & Insurance		
## Real Estate Taxes		\$90,000
## Payroll Taxes		\$0
## Miscellaneous Taxes/Licenses/Permits		\$0
## Property & Liability Insurance	\$1,076 per unit	\$71,000
## Fidelity Bond		\$0
## Workman's Compensation		\$0
## Health Insurance & Employee Benefits		\$0
## Other Insurance		\$0
Total Taxes & Insurance		\$161,000
Total Operating Expense		\$568,564

Total Operating Expenses Per Unit	\$8,615	C. Total Operating Expenses as % of	56.78%
--	---------	--	--------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Min) \$19,800

Total Expenses	\$588,364
-----------------------	------------------

N. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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"
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	14,167,518	0	0	14,167,518
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	14,167,518	0	0	14,167,518
f. Earthwork	1,611,900	0	0	1,611,900
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	86,000	0	0	86,000
k. Lawns & Planting	414,000	0	0	414,000
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	0	0	0	0
Total Land Improvements	2,111,900	0	0	2,111,900
Total Structure and Land	16,279,418	0	0	16,279,418
r. General Requirements	160,000	0	0	160,000
s. Builder's Overhead	100,073	0	0	100,073
(0.6% Contract)				
t. Builder's Profit	390,283	0	0	390,283
(2.4% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Testing	70,250	0	0	70,250
z. Other 2: Allowances	311,320	0	0	100,000
aa. Other 3:	0	0	0	0

Contractor Costs	\$17,311,344	\$0	\$0	\$17,100,024
-------------------------	--------------	-----	-----	--------------

Construction cost per unit: \$262,293.09

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$2,279,119

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$650,356

O. PROJECT BUDGET - OWNER COSTS

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

MUST USE WHOLE NUMBERS ONLY!	Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
			"30% Present Value Credit"		(D)
			(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs					
<input type="checkbox"/>	a. Building Permit	30,000	0	0	30,000
<input type="checkbox"/>	b. Architecture/Engineering Design Fee \$939 /Unit)	62,000	0	0	62,000
<input type="checkbox"/>	c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
<input type="checkbox"/>	d. Tap Fees	0	0	0	0
<input type="checkbox"/>	e. Environmental	0	0	0	0
<input type="checkbox"/>	f. Soil Borings	0	0	0	0
<input type="checkbox"/>	g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
<input type="checkbox"/>	h. Appraisal	0	0	0	0
<input type="checkbox"/>	i. Market Study	0	0	0	0
<input type="checkbox"/>	j. Site Engineering / Survey	12,458	0	0	12,458
<input type="checkbox"/>	k. Construction/Development Mgt	0	0	0	0
<input type="checkbox"/>	l. Structural/Mechanical Study	0	0	0	0
<input type="checkbox"/>	m. Construction Loan Origination Fee	0	0	0	0
<input type="checkbox"/>	n. Construction Interest (0.0% fo 0 months)	1,747,903	0	0	50,000
<input type="checkbox"/>	o. Taxes During Construction	140,000	0	0	70,000
<input type="checkbox"/>	p. Insurance During Construction	97,000	0	0	75,000
<input type="checkbox"/>	q. Permanent Loan Fee (0.0%)	27,500			
<input type="checkbox"/>	r. Other Permanent Loan Fees				
<input type="checkbox"/>	s. Letter of Credit	86,950	0	0	50,000
<input type="checkbox"/>	t. Cost Certification Fee	0	0	0	0
<input type="checkbox"/>	u. Accounting	40,000	0	0	40,000
<input type="checkbox"/>	v. Title and Recording	42,000	0	0	0
<input type="checkbox"/>	w. Legal Fees for Closing	90,000	0	0	45,000
<input type="checkbox"/>	x. Mortgage Banker	25,000	0	0	12,500
<input type="checkbox"/>	y. Tax Credit Fee	7,865			
<input type="checkbox"/>	z. Tenant Relocation	0			
<input type="checkbox"/>	aa. Fixtures, Furnitures and Equipment	25,000	0	0	25,000
<input type="checkbox"/>	ab. Organization Costs	0			
<input type="checkbox"/>	ac. Operating Reserve	459,215			
<input type="checkbox"/>	ad. Soft Costs Contingency	50,000			
<input type="checkbox"/>	ae. Security	0	0	0	0
<input type="checkbox"/>	af. Utilities	40,000	0	0	40,000
<input type="checkbox"/>	ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify Soft Cost Pre Job Shutdd	3,151,631	0	0	1,600,000
(2) Other* specify Marketing	75,000	0	0	
(3) Other* specify Non-Lien Claims	1,164,211	0	0	800,000
(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))	\$7,373,733	\$0	\$0	\$2,911,958
Subtotal 1 + 2 (Owner + Contractor Costs)	\$24,685,077	\$0	\$0	\$20,011,982
3. Developer's Fees	1,284,791	0	0	0
4. Owner's Acquisition Costs				
Land	1,029,500			
Existing Improvements	0	0		
Subtotal 4:	\$1,029,500	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$26,999,368	\$0	\$0	\$20,011,982

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: \$2,487,166

Proposed Development's Cost per Sq Foot	\$419	Meets Limits
Applicable Cost Limit by Square Foot:	\$556	
Proposed Development's Cost per Unit	\$393,483	Meets Limits
Applicable Cost Limit per Unit:	\$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	
1. Total Development Costs	26,999,368	0	0	20,011,982

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	20,011,982
---	---	------------

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	6,003,595
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	0	26,015,577

5. Applicable Fraction

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

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

0	0	26,015,577
---	---	------------

7. Applicable Percentage

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

8. Maximum Allowable Credit under IRC §42

\$0	\$0	\$2,341,402
-----	-----	-------------

(Qualified Basis x Applicable Percentage)
(Must be same as BIN total and equal to or less than credit amount allowed)

\$2,341,402 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. Chase Loan		11/19/21	\$12,796,320	Nancy Deyirmenjian
2. Richmond AHTF New		02/24/26	\$1,510,000	Jaynell Pittman-Shaw
3.				
Total Construction Funding:			\$14,306,320	

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	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VH Taxable		11/19/21	\$3,880,000	\$203,844	3.92%	35	35
2. VHDA REACH		11/19/21	\$600,000	\$23,667	1.95%	35	35
3. DHCD VHTF		11/19/21	\$700,000		0.00%	30	30
4. Richmond AHTF		11/19/21	\$720,000	\$7,200	1.00%	99999999	30
5. VH Loan Increase			\$2,600,000	\$102,555	1.95%	35	35
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
Total Permanent Funding:			\$8,500,000	\$337,266			

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.	Loan P&I Write Off			\$3,184,652	Nancy Deyirmenjian
2.	Compl. Assur. Escrow			\$1,315,221	Nancy Deyirmenjian
3.					
4.					
5.					
6.					
Total Permanent Grants:				\$4,499,873	

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	Richmond AHTF	11/19/21	\$720,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$720,000

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. TRUE

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	\$600,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$700,000

Market-Rate Loans

a.	Taxable Bonds	\$3,880,000
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

k	Other:	\$720,000
	Richmond Original AHTF Award	
l	Other:	\$2,600,000
	VH Additional Loan	

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	99.99000%		
v. HOTC Credit Net	\$0		
c. Equity that Sponsor will Fund:			
i. Cash Investment	\$1,550,295		
ii. Contributed Land/Building	\$0		
iii. Deferred Developer Fee	\$492,249	(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	<u>\$2,042,544</u>		

2. Equity Gap Calculation

a. Total Development Cost	\$26,999,368
b. Total of Permanent Funding, Grants and Equity	- <u>\$15,042,417</u>
c. Equity Gap	\$11,956,951
d. Developer Equity	- <u>\$1,196</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$11,955,755

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ Boston Financial		
Contact Person:	Eric Major	Phone:	(617) 439-3911
Street Address:	101 Arch Street		
City:	Boston	State:	Massachusetts
		Zip:	2110
b. Syndication Equity			
i. Anticipated Annual Credits	\$1,235,861.00		
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.968		
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	\$1,235,737		
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$11,955,755		

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

4. Net Syndication Amount	<u>\$11,955,755</u>
Which will be used to pay for Total Development Costs	
5. Net Equity Factor	<u>96.7499637505%</u>

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>\$26,999,368</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u><u>\$15,042,417</u></u>
3. Equals Equity Gap		<u>\$11,956,951</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u><u>96.7499637505%</u></u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$12,358,610</u>
Divided by ten years		<u><u>10</u></u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,235,861</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$2,341,402</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$1,235,861</u>
Credit per LI Units	<u>\$18,725.1667</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$9,362.5833</u>	

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	\$86,230
Plus Other Income Source (list) <u>Late Rent, Pet Fees etc.</u>	<u>\$3,490</u>
Equals Total Monthly Income:	<u>\$89,720</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$1,076,640</u>
Less Vacancy Allowance <u>7.0%</u>	<u>\$75,365</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u><u>\$1,001,275</u></u>

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$1,001,275</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$1,001,275</u>
d. Total Expenses	<u>\$588,364</u>
e. Net Operating Income	<u>\$412,911</u>
f. Total Annual Debt Service	<u>\$337,266</u>
g. Cash Flow Available for Distribution	<u>\$75,645</u>

T. CASH FLOW

4. Projections for Financial Feasibility - 15 Year Projections of Cash Flow

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,001,275	1,021,301	1,041,727	1,062,561	1,083,812
Less Oper. Expenses	588,364	606,015	624,195	642,921	662,209
Net Income	412,911	415,286	417,531	419,640	421,604
Less Debt Service	337,266	337,266	337,266	337,266	337,266
Cash Flow	75,645	78,020	80,265	82,374	84,338
Debt Coverage Ratio	1.22	1.23	1.24	1.24	1.25

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,105,489	1,127,599	1,150,150	1,173,153	1,196,617
Less Oper. Expenses	682,075	702,537	723,614	745,322	767,682
Net Income	423,414	425,061	426,537	427,832	428,935
Less Debt Service	337,266	337,266	337,266	337,266	337,266
Cash Flow	86,148	87,795	89,271	90,566	91,669
Debt Coverage Ratio	1.26	1.26	1.26	1.27	1.27

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,220,549	1,244,960	1,269,859	1,295,256	1,321,161
Less Oper. Expenses	790,712	814,433	838,866	864,032	889,953
Net Income	429,837	430,526	430,993	431,224	431,208
Less Debt Service	337,266	337,266	337,266	337,266	337,266
Cash Flow	92,571	93,260	93,727	93,958	93,942
Debt Coverage Ratio	1.27	1.28	1.28	1.28	1.28

Estimated Annual Percentage Increase in Revenue 2.00% (Must be ≤ 2%)
 Estimated Annual Percentage Increase in Expenses 3.00% (Must be ≥ 3%)

2026 Low-Income Housing Tax Credit Application For Reservation

U. Building-by-Building Information

Must Complete

Number of BINS: 11

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).

Total Qualified Basis should equal total on Elig Basis Tab

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

Bidg #	BIN If known	TAX CREDIT UNITS	MARKET RATE UNITS	Please help us with the process: DO NOT SKIP LINES BETWEEN BUILDINGS				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
				Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage
1.		6		2351 Krouse Street		Richmond	VA	23234	\$0			\$0	\$2,365,052	02/01/27	9.00%	\$212,855			
2.		6		2351 Krouse Street		Richmond	VA	23234	\$0			\$0	\$2,365,052	02/01/27	9.00%	\$212,855			
3.		6		2351 Krouse Street		Richmond	VA	23234	\$0			\$0	\$2,365,052	02/01/27	9.00%	\$212,855			
4.		6		2351 Krouse Street		Richmond	VA	23234	\$0			\$0	\$2,365,052	02/01/27	9.00%	\$212,855			
5.		6		2351 Krouse Street		Richmond	VA	23234	\$0			\$0	\$2,365,052	02/01/27	9.00%	\$212,855			
6.		6		2351 Krouse Street		Richmond	VA	23234	\$0			\$0	\$2,365,052	02/01/27	9.00%	\$212,855			
7.		6		2351 Krouse Street		Richmond	VA	23234	\$0			\$0	\$2,365,052	02/01/27	9.00%	\$212,855			
8.		6		2351 Krouse Street		Richmond	VA	23234	\$0			\$0	\$2,365,052	02/01/27	9.00%	\$212,855			
9.		6		2351 Krouse Street		Richmond	VA	23234	\$0			\$0	\$2,365,052	02/01/27	9.00%	\$212,855			
10.		6		2351 Krouse Street		Richmond	VA	23234	\$0			\$0	\$2,365,052	02/01/27	9.00%	\$212,855			
11.		6		2351 Krouse Street		Richmond	VA	23234	\$0			\$0	\$2,365,052	02/01/27	9.00%	\$212,855			
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			
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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			
66									\$0			\$0				\$0			

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

Totals from all buildings

\$0

\$0

\$26,015,572

\$2,341,401

Number of BINS: 11

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

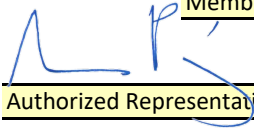
V. STATEMENT OF OWNER

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

*

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

Legal Name of Owner: BR Owner, LLC
By: BFIM Special Limited Partner, Inc., its Special
Member and Limited Authorized Representative

By: 
 Its: Authorized Representative
 (Title)

*The Owner makes Statement 13 above based upon the intended replacement of the current General Partner/Managing Member of Owner with 1Brady GP, LLC as shown in Tab A, which replacement the Owner acknowledges must occur as a condition of any award of tax credits pursuant to this application.

V. STATEMENT OF OWNER

(Title)

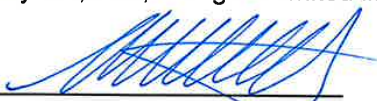
Joinder to Statement of Owner

The Heights at Brady Square Phase I

2026 Low-Income Housing Tax Credit Application for Reservation

As the proposed replacement general partner/managing member of Owner, the undersigned joins in the Statement of Owner for the purpose of acknowledging and agreeing to Section 13 thereof as it pertains to the undersigned.

1Brady GP, LLC, a Virginia limited liability company


By: 
Brian L. Staub, Manager

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:	Mikel T Griffin
Virginia License#:	009449
Architecture Firm or Company:	CJMW Architecture

By: 
Its: Principal
(Title)

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

V. Previous Participation Certification**Development Name:** The Heights at Brady Square Phase I**Name of Applicant (entity):** BR Owner, LLC

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

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

- “Principal” has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification, it excludes individuals and entities whose ownership interest is solely vested in limited partnership interests of the ownership entity.
- “Participant” means all Principals of the Owner who are required to be individually listed within **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
Armando Perez, Authorized Representative of BFIM Special Limited Partner, Inc., as
Special Member and Limited Authorized Representative of BR Owner, LLC

Printed Name
Armando Perez

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

*The Owner makes the foregoing certifications based upon the intended replacement of the current General Partner/Managing Member of Owner with 1Brady GP, LLC as shown in Tab A, which replacement the Owner acknowledges must occur as a condition of any award of tax credits pursuant to this application.


Joinder to Previous Participation Certification

The Heights at Brady Square Phase I

2026 Low-Income Housing Tax Credit Application for Reservation

As the proposed replacement general partner/managing member of Owner, the undersigned joins in the Previous Participation Certification for the purpose of acknowledging and agreeing to the provisions thereof as they pertain to the undersigned.

1Brady GP, LLC, a Virginia limited liability company

By: 
Brian L. Staub, Manager

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 to 10	0.00
d. Location in a revitalization area based on Qualified Census Tract	Y	0 or 10	10.00
e. Location in a revitalization area with resolution or by locality	N	0 or 15	0.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	N	0 or 5	0.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			10.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	2.67%	Up to 60	5.33
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			30.33

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			49.00
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	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	14%	Up to 15	2.05
g. Developments with less than 100 low income units	Y	up to 20	13.60
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:			104.65

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$113,500	\$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	19.70%	Up to 15	14.77
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60%	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			29.77

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	78.70
Total:			78.70

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	35	Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	N		0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N		0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y		10 or 15	10.00
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	<u>0.00</u>
Total:			<u>85.00</u>

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

TOTAL SCORE: **338.45**

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance material	40	28.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	0.00
f. Baths equipped with humidistat	3	3.00
g. Watersense labeled faucets, toilets and showerheads (without Green Cer	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	3.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00

49.00

All elderly units have:

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

0.00

Total amenities: 49.00

X.

Development Summary

Summary Information

2026 Low-Income Housing Tax Credit Application For Reservation

Deal Name: **The Heights at Brady Square Phase I**

Cycle Type:	9% Tax Credits	Requested Credit Amount:	\$1,235,861
Allocation Type:	New Construction	Jurisdiction:	Richmond City
Total Units	66	Population Target:	General
Total LI Units	66		
Project Gross Sq Ft:	61,954.24	Owner Contact:	Armando Perez
Green Certified?	TRUE		

Total Score
338.45

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$8,500,000	\$128,788	\$137	\$337,266
Grants	\$4,499,873	\$68,180		
Subsidized Funding	\$720,000	\$10,909		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$16,279,418	\$246,658	\$263	60.30%
General Req/Overhead/Profit	\$650,356	\$9,854	\$10	2.41%
Other Contract Costs	\$381,570	\$5,781	\$6	1.41%
Owner Costs	\$7,373,733	\$111,723	\$119	27.31%
Acquisition	\$1,029,500	\$15,598	\$17	3.81%
Developer Fee	\$1,284,791	\$19,467	\$21	4.76%
Total Uses	\$26,999,368	\$409,081		

Total Development Costs	
Total Improvements	\$24,685,077
Land Acquisition	\$1,029,500
Developer Fee	\$1,284,791
Total Development Costs	\$26,999,368

Proposed Cost Limit/Sq Ft:	\$419
Applicable Cost Limit/Sq Ft:	\$556
Proposed Cost Limit/Unit:	\$393,483
Applicable Cost Limit/Unit:	\$589,015

Income		
Gross Potential Income - LI Units	\$1,076,640	
Gross Potential Income - Mkt Unit:	\$0	
Subtotal	\$1,076,640	
Less Vacancy %	7.00%	\$75,365
Effective Gross Income		\$1,001,275

Rental Assistance? TRUE

Unit Breakdown	
# of Eff	0
# of 1BR	13
# of 2BR	40
# of 3BR	13
# of 4+ BR	0
Total Units	66

Expenses		
Category	Total	Per Unit
Administrative	\$227,064	\$3,440
Utilities	\$90,000	\$1,364
Operating & Maintenance	\$90,500	\$1,371
Taxes & Insurance	\$161,000	\$2,439
Total Operating Expenses	\$568,564	\$8,615
Replacement Reserves	\$19,800	\$300
Total Expenses	\$588,364	\$8,915

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	66	66
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$1,001,275
Total Expenses	\$588,364
Net Income	\$412,911
Debt Service	\$337,266
Debt Coverage Ratio (YR1):	1.22

Income Averaging? FALSE

Extended Use Restriction? 50

Y. Efficient Use of Resources

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

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

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

Combined Max	\$2,341,402
Credit Requested	\$1,235,861
% of Savings	47.22%
Sliding Scale Points	78.7



Tab A:

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

The Heights at Brady Square Phase I

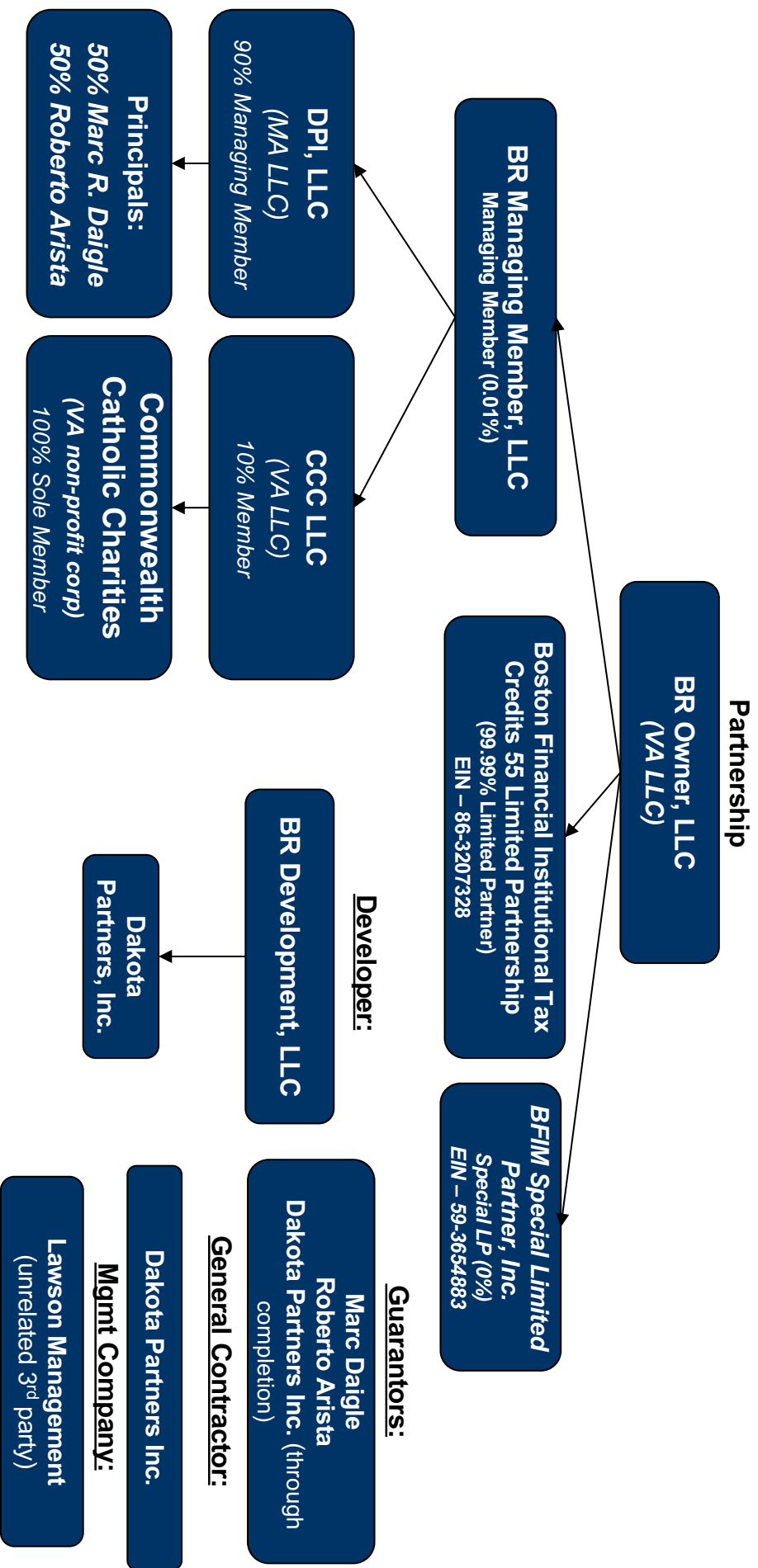
2026 Low-Income Housing Tax Credit Application for Reservation

Ownership Explanation

The following Organizational Chart designated “Current Organization Chart (Pre-Substitution)” reflects the current ownership structure of Owner at the time of application. However, Owner intends for the current General Partner/Managing Member to be replaced with 1Brady GP, LLC as reflected in the below Organizational Chart designated “New Organization Chart at Tax Credit Award”, which replacement the Owner acknowledges must occur as a condition of any award of tax credits pursuant to this application.

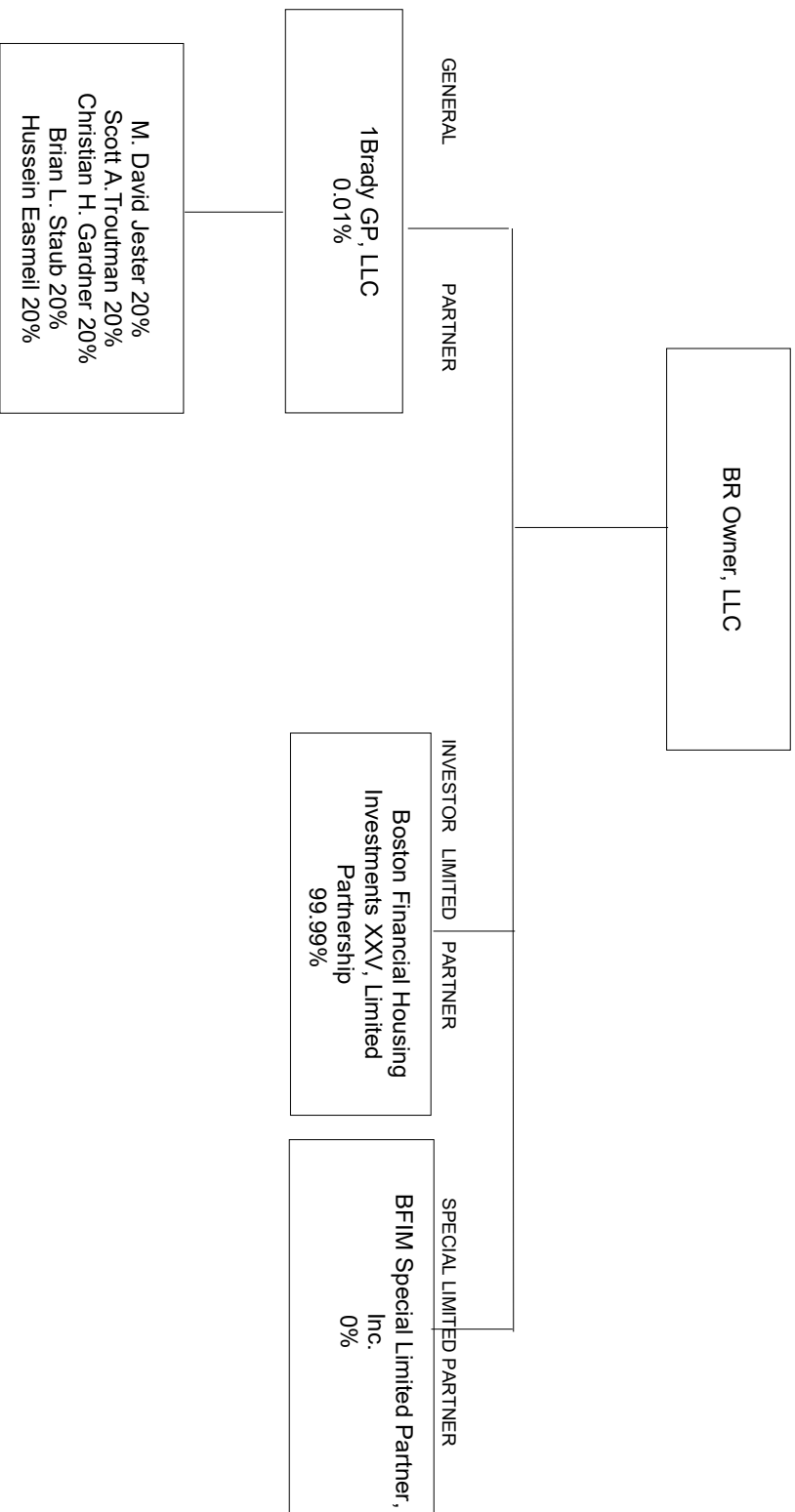
Current Organization Chart (Pre-Substitution)

Brady Square Phase I 9% – Organizational Chart



New Organization Chart at Tax Credit Award

BR Owner, LLC Ownership Structure



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, February 12, 2019

This is to certify that the certificate of organization of

BR Owner, LLC

was this day issued and admitted to record in this office and that the said limited liability company is authorized to transact its business subject to all Virginia laws applicable to the company and its business. Effective date: February 12, 2019



State Corporation Commission

Attest:

Joel H. Beck
Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, FEBRUARY 12, 2019

The State Corporation Commission has found the accompanying articles submitted on behalf of
BR Owner, LLC

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the
Commission, effective February 12, 2019.

STATE CORPORATION COMMISSION

By

Judith Williams Jagdmann
Commissioner

DLLCACPT
CISECOM
19-02-12-6808

**ARTICLES OF ORGANIZATION
OF
BR OWNER, LLC**

The undersigned, pursuant to Chapter 12 of Title 13.1 of the Code of Virginia, states as follows:

1. The name of the limited liability company is BR Owner, LLC.
2. The purpose for which the limited liability company is formed is to engage in any lawful business, purpose or activity for which a limited liability company may be formed under the Virginia Limited Liability Company Act.
3. The name of the limited liability company's initial registered agent is TRAC - The Registered Agent Company. The initial registered agent is a foreign stock corporation authorized to transact business in Virginia.
4. The address of the limited liability company's initial registered office, which is identical to the business office of the initial registered agent, is 201 N. Union Street, Suite 230, Alexandria, VA 22314. The initial registered office is located in Fairfax County, Virginia.
5. The address of the limited liability company's principal office where the records of the limited liability company are to be kept is 1264 Main Street, Waltham, MA 02451-1740.

ORGANIZER:

/s/ Paige Gentry Date: February 12, 2019
Paige Gentry

02-12-'19 17:05 FROM-

T-014 P0001/0001 F-298

Form **SS-4** **Application for Employer Identification Number** OMB No. 1545-0003
 (Rev. July 2007) EIN **35-2651504**
 Department of the Treasury (For use by employers, corporations, partnerships, trusts, estates, churches, government agencies, Indian tribal entities, certain individuals, and others.)
 Internal Revenue Service ▶ See separate instructions for each line. ▶ Keep a copy for your records.

Arto Sald

1 Legal name of entity (or individual) for whom the EIN is being requested
BR Owner LLC

2 Trade name of business (if different from name on line 1) **3** Executor, administrator, trustee, "care of" name

4a Mailing address (room, apt., suite no. and street, or P.O. box) **5a** Street address (if different) (Do not enter a P.O. box.)
1234 Main Street

4b City, state, and ZIP code (if foreign, see instructions) **5b** City, state, and ZIP code (if foreign, see instructions)
Waltham, MA 02451

6 County and state where principal business is located
Middlesex, MA

7a Name of principal officer, general partner, grantor, owner, or trustor **7b** SSN, ITIN, or EIN
DPI, LLC **27-2001977**

8a Is this application for a limited liability company (LLC) (or a foreign equivalent)? Yes No **8b** If 8a is "Yes," enter the number of LLC members **1**

8c If 8a is "Yes," was the LLC organized in the United States? Yes No

9a Type of entity (check only one box). Caution: If 8a is "Yes," see the instructions for the correct box to check.

Sole proprietor (SSN) Estate (SSN of decedent)
 Partnership Plan administrator (TIN)
 Corporation (enter form number to be filed) ▶ Trust (TIN of grantor)
 Personal service corporation National Guard State/local government
 Church or church-controlled organization Farmers' cooperative Federal government/military
 Other nonprofit organization (specify) ▶ REMIC Indian tribal governments/enterprises
 Other (specify) ▶ **disregarded entity** Group Exemption Number (GEN) if any ▶

9b If a corporation, name the state or foreign country (if applicable) where incorporated **State** **Foreign country**

10 Reason for applying (check only one box)

Started new business (specify type) ▶ **Real Estate** Banking purpose (specify purpose) ▶
 Hired employees (Check the box and see line 13.) Changed type of organization (specify new type) ▶
 Compliance with IRS withholding regulations Purchased going business
 Other (specify) ▶ Created a trust (specify type) ▶
 Created a pension plan (specify type) ▶

11 Date business started or acquired (month, day, year). See instructions. **February, 2019** **12** Closing month of accounting year **December**

13 Highest number of employees expected in the next 12 months (enter -0- if none).

Agricultural	Household	Other
0	0	0

14 Do you expect your employment tax liability to be \$1,000 or less in a full calendar year? Yes No (If you expect to pay \$4,000 or less in total wages in a full calendar year, you can mark "Yes.")

15 First date wages or annuities were paid (month, day, year). Note: If applicant is a withholding agent, enter date income will first be paid to nonresident alien (month, day, year) **N/A**

16 Check one box that best describes the principal activity of your business.

Construction Rental & leasing Transportation & warehousing Accommodation & food service Wholesale-other Retail
 Real estate Manufacturing Finance & insurance Other (specify)

17 Indicate principal line of merchandise sold, specific construction work done, products produced, or services provided.
affordable housing

18 Has the applicant entity shown on line 1 ever applied for and received an EIN? Yes No
If "Yes," write previous EIN here ▶

Complete this section only if you want to authorize the named individual to receive the entity's EIN and answer questions about the completion of this form.

Third Party Designee

Designee's name **Brenna Chaplain** Designee's telephone number (include area code) **(617) 224-0615**
 Address and ZIP code **Klein Hornig LLP, 101 Arch Street, Suite 1101, Boston, MA 02110** Designee's fax number (include area code) **(617) 224-0601**

Under penalties of perjury, I declare that I have examined this application, and to the best of my knowledge and belief, it is true, correct, and complete.

Name and title (type or print clearly) ▶ **[Signature]** Applicant's telephone number (include area code) **(781) 899-4002**
 Signature ▶ **[Signature]** Date ▶ Applicant's fax number (include area code) **(617) 224-0601**

404 0244488113 2/20/2019

EIN FEB 13 2019

Commonwealth OF Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That BR Owner, 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 February 12, 2019; 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 11, 2026

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

Bernard J. Logan, Clerk of the Commission

Commonwealth of Virginia
State Corporation Commission
Office of the Clerk
Entity ID: S8057699
Filing Number: 2603119737742
Filing Date/Time: 03/11/2026 03:00 PM
Effective Date/Time: 03/11/2026 03:00 PM

Certificate of Fact of Existence for VA and Foreign LLC

Entity Information

Entity Name: BR Owner, LLC

Entity Type: Limited Liability Company



**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

Office of the Clerk

March 11, 2026

Rebecca Lambert
11815 Fountain Way
Suite 400
Newport News, VA, 23606

RECEIPT

RE: BR Owner, LLC
ID: S8057699
WORK ORDER NO: 202603117148700

Dear Customer:

This is your receipt for \$6.00 to cover the fee for requesting a certificate of fact of existence/registration with this office.

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

Sincerely,

Bernard J. Logan
Clerk of the Commission

Delivery Method: Email

Tab C:

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



Boston Financial
Investment Management, LP
a Limited Partnership

101 Arch Street
Boston, Massachusetts 02110
T: 617.439.3911
F: 617.439.9978
www.bfim.com

March 5, 2026

Brian Staub
Marlyn Development Corporation
308 35th Street, Suite 101
Virginia Beach, VA 23451

RE: **Brady Square Phase I – 9%**
Richmond, VA (“Property”)

Dear Brian,

Boston Financial appreciates the opportunity to become the investment partner in **Brady Square Phase I – 9%** (the “Property”). We understand that you are in the process of obtaining financing commitments and an additional tax credit allocation for the Property. Based upon our current assumption that the Property will generate annual Federal tax credits of approximately \$1,235,861 and subject to the satisfactory completion of Boston Financial’s due diligence, a limited partnership sponsored by Boston Financial is prepared make capital contributions to the BR Owner, LLC (the “Partnership”) in the amounts and at the times indicated below:

Percent Paid	Amount Paid	Conditions
30.0%	\$3,595,980	Initial Closing
10.0%	\$1,198,660	80% Completion and 9/1/2026
45.0%	\$5,393,970	100% Completion and 12/1/2026
10.3%	\$1,232,590	Final Closing and 3/1/2027
3.0%	\$365,400	Stabilization and 3/1/2027
1.7%	\$200,000	8609s and 3/1/2027
100%	\$11,986,600	

The net equity proceeds of approximately \$11,986,600 represent an equity raise of \$0.97 per credit dollar for 99.99% of the tax credits. We look forward to efficiently closing a transaction that is satisfactory to all parties and in accordance with Virginia Housing regulations.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Major", written in a cursive style.

Eric Major
Director

Tab D:

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

Tab E:

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



CLR210030688

This instrument was prepared by:
Klein Hornig LLP
1325 G Street NW, Suite 770
Washington, DC 20005
Attention: Erik T. Hoffman

Consideration: \$1,025,000.00

Grantee Address: 235 Bear Hill Road, Suite 400
Waltham, MA 02451

F-1:32
TAX ID 50080275002
50080275026

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made this 25 day of October, 2021, by and between RICHMEADE LAND LLC, a North Carolina limited liability company ("Grantor"), and BR OWNER, LLC, a Virginia limited liability company ("Grantee").

NOW THEREFORE, for and in consideration of the sum of One Million Twenty-Five Thousand and 00/100 Dollars (\$1,025,000.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant, bargain, sell and convey, with Special Warranty, unto Grantee the following described property located in Richmond, Virginia (the "Property").

ALL THAT CERTAIN property situate, lying and being in Richmond, Virginia, together with all improvements thereon, and being more particularly described as follows:

Lot 1 containing 4.695 acres or 204,512 square feet, more or less, and Lot 2 containing 3.688 acres or 160,671 square feet, more or less, as shown on plat entitled "A Parcel Split Survey of a Parcel of Land bounded by Lynhaven Ave., Brady Street, Krouse Street, and Drake Street in the City of Richmond", by Timmons Group, dated July 1,2020, and filed in Plat 21-7, being attached to and made a part of Deed of Lot Split dated March 1, 2021 and recorded as Instrument No. 210006957, as re-recorded as Instrument No. 210008513, in the Clerk's Office of the Circuit Court of the City of Richmond, Virginia.

This conveyance is made subject to easements, conditions and restrictions of record insofar as they may lawfully affect the Property.

[SIGNATURE PAGE FOLLOWS]

Stewart Title & Escrow Inc
10505 Judicial Drive, Suite 300
Fairfax, VA 22030 2100122415

Witness the following signature and seal.

RICHMEADE LAND LLC
a North Carolina limited liability company

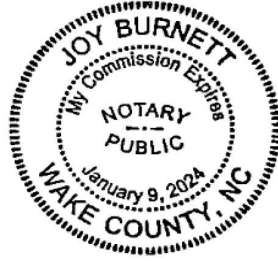
By: Keith A. Satisky
Keith A. Satisky
Its: Manager

COMMONWEALTH/STATE/CITY OF N.C.
COUNTY/CITY OF WAKE, to-wit:

The foregoing instrument was acknowledged and sworn to before me this 18 day of October, 2021 by Keith A. Satisky Manager of Richmeade Land LLC.

Joy Burnett
Notary Public

My commission expires: Jan 9, 2024
Notary Registration No.: _____



Witness the following signature and seal.

RICHMEADE LAND LLC
a North Carolina limited liability company

By: Michael Field
Its: Manager

COMMONWEALTH/STATE/CITY OF New York
COUNTY/CITY OF New York, to-wit:

The foregoing instrument was acknowledged and sworn to before me this 21 day of October, 2021 by Michael Field, Manager of Richmeade Land LLC.

[Signature]
Notary Public

My commission expires: 12/14/21
Notary Registration No.: 01 BR6214674



INSTRUMENT 210030688
RECORDED IN THE CLERK'S OFFICE OF
RICHMOND CITY CIRCUIT COURT ON
OCTOBER 26, 2021 AT 01:32 PM
\$1025.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$512.50 LOCAL: \$512.50
EDWARD F. JEWETT, CLERK
RECORDED BY: TMG

PIN: S0080275026

PID: 82754

As of: 2/27/2026 9:36:10 PM

City of Richmond, VA Report

Property Owner
Name: B R OWNER LLC
Mailing Address: 235 BEAR HILL RD #400 WALTHAM, MA 02451
Parcel Use: R Apartment 25-99 Units
Neighborhood: 501

Property Information
<p>Property Address: 2351 Krouse St 2323 Drake St 2331 Drake St 2335 Krouse St 2327 Drake St 2316 Brady St 2332 Lynhaven Ave 2304 Brady St 2383 Krouse St 2379 Krouse St 2314 Brady St 2395 Krouse St 2339 Drake St 2315 Krouse St 2331 Krouse St 2323 Krouse St 2328 Lynhaven Ave 2303 Krouse St 2312 Brady St 2320 Brady St 2308 Brady St 2341 Drake St 2387 Krouse St 2369 Krouse St 2322 Brady St 2371 Krouse St 2385 Krouse St 2361 Krouse St 2330 Lynhaven Ave 2325 Drake St 2381 Krouse St 2391 Krouse St 2334 Lynhaven Ave</p>

2318 Brady St
 2321 Krouse St
 2301 Krouse St
 2389 Krouse St
 2375 Krouse St
 2324 Lynhaven Ave
 2317 Krouse St
 2300 Brady St
 2373 Krouse St
 2363 Krouse St
 2337 Drake St
 2313 Krouse St
 2335 Drake St
 2305 Krouse St
 2311 Krouse St
 2339 Krouse St
 2367 Krouse St
 2329 Drake St
 2307 Krouse St
 2333 Drake St
 2333 Krouse St
 2321 Drake St
 2302 Brady St
 2341 Krouse St
 2319 Krouse St
 2326 Lynhaven Ave
 2393 Krouse St
 2310 Brady St
 2365 Krouse St
 2306 Brady St
 2337 Krouse St
 2309 Krouse St
 2343 Drake St
 2377 Krouse St

PIN S0080275026

Size: 4.695 Acres, 0.000 Square Feet

Property Description: BEL-MEADE APTS RESUB L1; 0673.68X0251.53 IRG0004.695 AC

Current Assessment

Year	Land	Improvements	Total
2026	\$1,320,000	\$4,893,000	\$6,213,000

Deed Transfers

Recordation Date	Book	Page	Deed Type	Consideration	Grantee
10/26/2021	ID2021	30688	WD	\$1,025,000	B R OWNER LLC
3/10/2021	ID2021	6857	BS	\$0	RICHMEADE L P
1/1/1776	ID2021	6857	BS	\$0	RICHMEADE L P

Details for Commercial Building 1

Year Built:	Finished Area:
2022	51,850

Commercial Card 1 Photo/Sketch

1SFRUP
1SFR
S
(5,185 sf)

1SFRUP
1SFR
S
(5,185 sf)

1SFRUP
1SFR
S
(5,185 sf)

1SFRUP
1SFR
S
(5,185 sf)

1SFRUP
1SFR
S
(5,185 sf)

Section 1

Year Built:	2022
Style:	Mfam, Multi Family (Low Rise)
Model:	Commercial
Framing Class:	Wood Joist
Perimeter Shape:	Rectangular or Slight Irreg
Perimeter:	6480
Wall Height:	10
Section Area:	25925
Sprinkler Area:	0
HVAC:	N/A

Building Sub-Areas (sq ft)

Code	Description	Gross Area	Living Area
1SFR	1 Story Frame - Fin	25,925	25,925
1SFRUP	1 Story Frame - Upper - Fin	25,925	25,925
S	Slab	25,925	0
Totals		77,775	51,850

Section 2

Year Built:	2022
Style:	Mfam, Multi Family (Low Rise)
Model:	Commercial
Framing Class:	Wood Joist
Perimeter Shape:	UNKNOWN
Perimeter:	6480
Wall Height:	10
Section Area:	25925
Sprinkler Area:	0
HVAC:	N/A

Assessment History

Year	Land	Improvements	Total
2025	\$1,320,000	\$4,272,000	\$5,592,000
2024	\$313,000	\$4,979,000	\$5,292,000
2023	\$313,000	\$0	\$313,000
2022	\$313,000	\$0	\$313,000

Map**Not a Legal Document**

Subject to terms and conditions
www.actDataScout.com

PIN: S0080275002

PID: 49491

As of: 2/27/2026 9:36:10 PM

City of Richmond, VA Report

Property Owner
Name: B R OWNER LLC
Mailing Address: 235 BEAR HILL RD #400 WALTHAM, MA 02451
Parcel Use: R Apartment 25-99 Units
Neighborhood: 501

Property Information
<p>Property Address: 2312 Lynhaven Ave 2360 Lynhaven Ave 2338 Lynhaven Ave 2361 Drake St 2338 Brady St 2334 Brady St 2346 Lynhaven Ave 2364 Lynhaven Ave 2371 Drake St 2359 Drake St 2302 Lynhaven Ave 2378 Lynhaven Ave 2304 Lynhaven Ave 2374 Lynhaven Ave 2355 Drake St 2382 Lynhaven Ave 2336 Brady St 2318 Lynhaven Ave 2351 Drake St 2373 Drake St 2344 Lynhaven Ave 2390 Lynhaven Ave 2348 Brady St 2310 Lynhaven Ave 2363 Drake St 2350 Lynhaven Ave 2300 Lynhaven Ave 2376 Lynhaven Ave 2366 Lynhaven Ave 2348 Lynhaven Ave 2320 Lynhaven Ave 2322 Lynhaven Ave 2354 Lynhaven Ave</p>

2388 Lynhaven Ave
 2357 Drake St
 2316 Lynhaven Ave
 2368 Lynhaven Ave
 2365 Drake St
 2358 Lynhaven Ave
 2336 Lynhaven Ave
 2370 Lynhaven Ave
 2346 Brady St
 2380 Lynhaven Ave
 2352 Lynhaven Ave
 2306 Lynhaven Ave
 2367 Drake St
 2340 Brady St
 2330 Brady St
 2394 Lynhaven Ave
 2369 Drake St
 2362 Lynhaven Ave
 2392 Lynhaven Ave
 2356 Lynhaven Ave
 2332 Brady St
 2384 Lynhaven Ave
 2308 Lynhaven Ave
 2314 Lynhaven Ave
 2386 Lynhaven Ave
 2372 Lynhaven Ave
 2353 Drake St
 2342 Lynhaven Ave
 2340 Lynhaven Ave
 2352 Brady St
 2344 Brady St
 2350 Brady St
 2342 Brady St

PIN S0080275002

Size: 3.689 Acres, 0.000 Square Feet

Property Description: BEL-MEADE APTS RESUB L2; 0673.68X0265.67 IRG0003.688 AC

Current Assessment

Year	Land	Improvements	Total
2026	\$1,320,000	\$5,071,000	\$6,391,000

Deed Transfers

Recordation Date	Book	Page	Deed Type	Consideration	Grantee
10/26/2021	ID2021	30688	WD	\$1,025,000	B R OWNER LLC
7/2/1999	ID9900	18711	BS	\$0	RICHMEADE L P
1/1/1900	ID9900	18711	BS	\$0	BEL MEADE INVESTMENT CO

Details for Commercial Building 1

Year Built:	Finished Area:
2022	51,850

Section 1	
Year Built:	2022
Style:	Mfam, Multi Family (Low Rise)
Model:	Commercial
Framing Class:	Wood Joist
Perimeter Shape:	Rectangular or Slight Irreg
Perimeter:	6480
Wall Height:	10
Section Area:	25925
Sprinkler Area:	0
HVAC:	N/A

Building Sub-Areas (sq ft)

Code	Description	Gross Area	Living Area
1SFR	1 Story Frame - Fin	25,925	25,925
1SFRUP	1 Story Frame - Upper - Fin	25,925	25,925
S	Slab	25,925	0
Totals		77,775	51,850

Section 2	

Year Built:	2022
Style:	Mfam, Multi Family (Low Rise)
Model:	Commercial
Framing Class:	Wood Joist
Perimeter Shape:	UNKNOWN
Perimeter:	6480
Wall Height:	10
Section Area:	25925
Sprinkler Area:	0
HVAC:	N/A

Assessment History

Year	Land	Improvements	Total
2025	\$1,320,000	\$4,272,000	\$5,592,000
2024	\$246,000	\$4,979,000	\$5,225,000
2023	\$246,000	\$0	\$246,000
2022	\$246,000	\$0	\$246,000
2021	\$560,000	\$0	\$560,000
2020	\$560,000	\$0	\$560,000
2019	\$560,000	\$0	\$560,000
2018	\$560,000	\$0	\$560,000
2017	\$560,000	\$0	\$560,000
2016	\$560,000	\$0	\$560,000
2015	\$560,000	\$0	\$560,000
2014	\$560,000	\$0	\$560,000
2013	\$560,000	\$0	\$560,000
2012	\$560,000	\$0	\$560,000
2011	\$365,000	\$0	\$365,000
2010	\$365,000	\$0	\$365,000
2009	\$365,000	\$0	\$365,000
2008	\$365,000	\$0	\$365,000
2007	\$365,000	\$0	\$365,000
2006	\$454,200	\$0	\$454,200
2005	\$432,600	\$0	\$432,600

Not a Legal Document

Subject to terms and conditions

www.actDataScout.com

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F RESNET Rater Certification of Development Plans

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

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

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

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


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

Additional Optional Certification

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

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

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

	Jeff Sadler	3-10-26
RESNET Rater Signature	Printed Name	Date

Building Efficiency Resources	Tim Stone
RESNET Provider Agency	Provider Contact Name

	hers@theber.com	800-399-9620
Contact Signature	Email	Phone

The Heights at Brady Square, Phase 1
Development Name

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-26
Registry ID:
Ekotrope ID: dBAKXn1L



HERS® Index Score:

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

54

Annual Savings

\$778

*Relative to an average U.S. home

Home:
2200 Brady St, BMG #6, 1BR Top Fl
Richmond, VA 23234

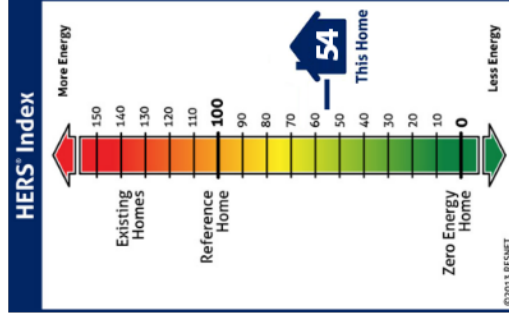
Builder:
Marlyn Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.7	\$66
Cooling	1.0	\$40
Hot Water	4.1	\$164
Lights/Appliances	11.0	\$439
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	17.8	\$800

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	667 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.7 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50 (Adjusted Infiltration: 2.22 ACH50)
Ventilation:	22 CFM • 21 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-16
Ceiling:	Vented Attic, R-38
Window Type:	U-Value: 0.26, SHGC: 0.23
Foundation Walls:	N/A
Framed Floor:	R-30

Rating Completed by:

Energy Rater: Zachary Barkan
RESNET ID: 5424506

Rating Company: Ecovative Energy Inc.
1102 Buckingham Avenue, Norfolk VA 23508
757-655-3261

Rating Provider: Building Efficiency Resources
PO Box 1769 Brevard, NC 28712
800-399-9620



Zachary Barkan

Zachary Barkan, Certified Energy Rater
Digitally signed: 3/10/26 at 4:58 PM



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

Ekotrope RATER - Version:4.0.2.3818
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-26
Registry ID:
Ekotrope ID: LzlpJKYv



HERS® Index Score:

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

56

Annual Savings

\$810

*Relative to an average U.S. home

Home:
2200 Brady St, BMG #1, 1BR Townhouse
Richmond, VA 23234

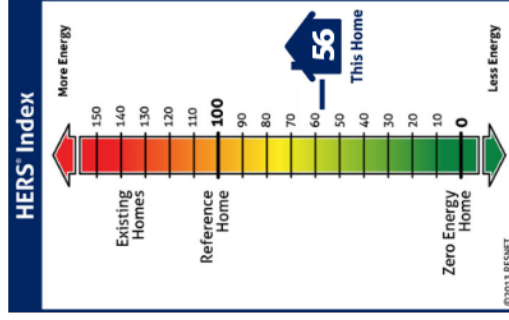
Builder:
Marlyn Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.5	\$138
Cooling	1.2	\$47
Hot Water	4.5	\$179
Lights/Appliances	10.2	\$408
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	19.4	\$862

This home meets or exceeds the criteria of the following:

ENERGY STAR v3.1
ENERGY STAR v3



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	704 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.7 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	4.5 ACH50 (Adjusted Infiltration: 2.72 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-16
Ceiling:	Vented Attic, R-38
Window Type:	U-Value: 0.26, SHGC: 0.23
Foundation Walls:	N/A
Framed Floor:	R-30

Rating Completed by:

Energy Rater: Zachary Barkan
RESNET ID: 5424506

Rating Company: Ecovative Energy Inc.
1102 Buckingham Avenue, Norfolk VA 23508
757-655-3261

Rating Provider: Building Efficiency Resources
PO Box 1769 Brevard, NC 28712
800-399-9620



Zachary Barkan

Zachary Barkan, Certified Energy Rater
Digitally signed: 3/10/26 at 4:58 PM



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

Ekotrope RATER - Version:4.0.2.3818
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-26
Registry ID:
Ekotrope ID: 25JbKBxL



HERS® Index Score:

53

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

Annual Savings

\$1,049

*Relative to an average U.S. home

Home:
2200 Brady St, BMG #9, 2BR Ext 1st Fl
Richmond, VA 23234

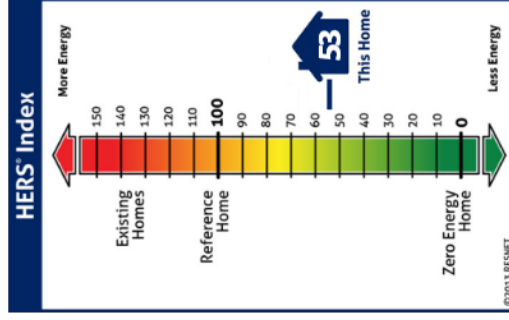
Builder:
Marlyn Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.0	\$197
Cooling	1.4	\$54
Hot Water	5.7	\$225
Lights/Appliances	13.0	\$515
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	25.0	\$1,082

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type: Apartment, end unit
Model: N/A
Community: N/A
Conditioned Floor Area: 926 ft²
Number of Bedrooms: 2
Primary Heating System: Air Source Heat Pump • Electric • 11.7 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 21.3 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.93 UEF
House Tightness: 5 ACH50 (Adjusted Infiltration: 3.01 ACH50)
Ventilation: 40 CFM • 23 Watts • ERV
Duct Leakage to Outside: 4 CFM25 / 100 ft²
Above Grade Walls: R-16
Ceiling: Adiabatic, R-11
Window Type: U-Value: 0.26, SHGC: 0.23
Foundation Walls: N/A
Framed Floor: N/A

Rating Completed by:

Energy Rater: Zachary Barkan
RESNET ID: 5424506

Rating Company: Ecovative Energy Inc.
1102 Buckingham Avenue, Norfolk VA 23508
757-655-3261

Rating Provider: Building Efficiency Resources
PO Box 1769 Brevard, NC 28712
800-399-9620



Zachary Barkan

Zachary Barkan, Certified Energy Rater
Digitally signed: 3/10/26 at 4:58 PM



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

Ekotrope RATER - Version:4.0.2.3818
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-26
Registry ID:
Ekotrope ID: dqbqnljv



HERS® Index Score:

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

54

Annual Savings

\$991

*Relative to an average U.S. home

Home:
2200 Brady St, BMG #2, 2BR Int Townhouse
Richmond, VA 23234

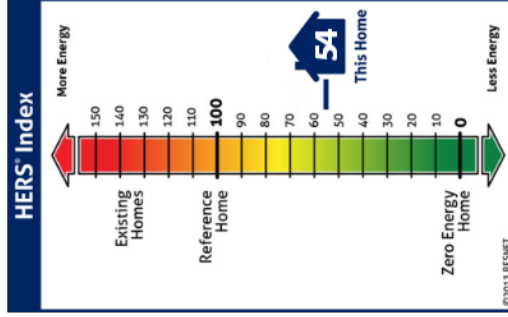
Builder:
Marlyn Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.5	\$140
Cooling	1.5	\$61
Hot Water	6.0	\$238
Lights/Appliances	11.8	\$470
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	22.8	\$1,000

This home meets or exceeds the criteria of the following:

ENERGY STAR v3.1
ENERGY STAR v3



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	887 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 11.7 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	4.5 ACH50 (Adjusted Infiltration: 2.69 ACH50)
Ventilation:	40 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-16
Ceiling:	Vented Attic, R-38
Window Type:	U-Value: 0.26, SHGC: 0.23
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Zachary Barkan
RESNET ID: 5424506

Rating Company: Ecovative Energy Inc.
1102 Buckingham Avenue, Norfolk VA 23508
757-655-3261

Rating Provider: Building Efficiency Resources
PO Box 1769 Brevard, NC 28712
800-399-9620



Zachary Barkan

Zachary Barkan, Certified Energy Rater
Digitally signed: 3/10/26 at 4:58 PM



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

Ekotrope RATER - Version:4.0.2.3818
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-26
Registry ID:
Ekotrope ID: dkb0Z8yL



HERS® Index Score:

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

51

Annual Savings

\$1,214

*Relative to an average U.S. home

Home:
2200 Brady St, BMG #12, 3BR Ext Top Fl
Richmond, VA 23234

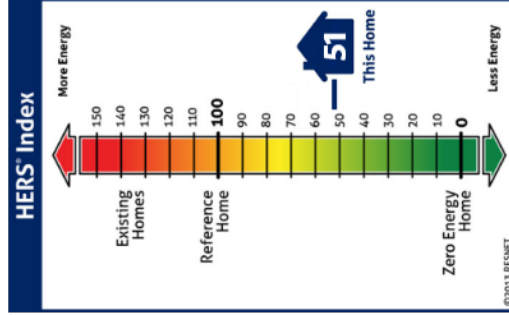
Builder:
Marlyn Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.5	\$136
Cooling	1.8	\$73
Hot Water	7.6	\$302
Lights/Appliances	14.3	\$569
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	27.2	\$1,172

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type: Apartment, end unit
Model: N/A
Community: N/A
Conditioned Floor Area: 1,050 ft²
Number of Bedrooms: 3
Primary Heating System: Air Source Heat Pump • Electric • 10 HSPF2
Primary Cooling System: Air Source Heat Pump • Electric • 18.6 SEER2
Primary Water Heating: Residential Water Heater • Electric • 0.93 UEF
House Tightness: 5 ACH50 (Adjusted Infiltration: 2.98 ACH50)
Ventilation: 45 CFM • 23 Watts • ERV
Duct Leakage to Outside: 4 CFM25 / 100 ft²
Above Grade Walls: R-16
Ceiling: Vented Attic, R-38
Window Type: U-Value: 0.26, SHGC: 0.23
Foundation Walls: N/A
Framed Floor: R-30

Rating Completed by:

Energy Rater: Zachary Barkan
RESNET ID: 5424506
Rating Company: Ecovative Energy Inc.
1102 Buckingham Avenue, Norfolk VA 23508
757-655-3261
Rating Provider: Building Efficiency Resources
PO Box 1769 Brevard, NC 28712
800-399-9620



Zachary Barkan

Zachary Barkan, Certified Energy Rater
Digitally signed: 3/10/26 at 4:58 PM



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

Ekotrope RATER - Version:4.0.2.3818
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-02-26
Registry ID:
Ekotrope ID: LZ6ZeJyL



HERS® Index Score:

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

54

Annual Savings

\$1,203

*Relative to an average U.S. home

Home:
2200 Brady St, BMG #4, 3BR Townhouse
Richmond, VA 23234

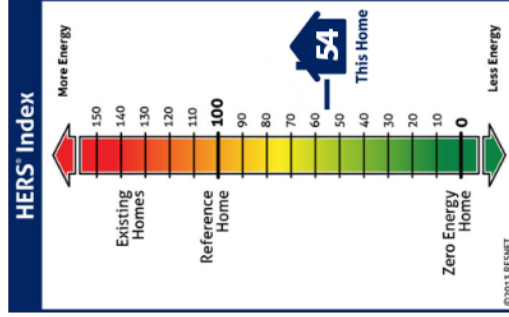
Builder:
Marlyn Development

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.2	\$166
Cooling	2.0	\$78
Hot Water	7.5	\$298
Lights/Appliances	13.6	\$540
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	27.2	\$1,173

This home meets or exceeds the criteria of the following:

ENERGY STAR v3.1
ENERGY STAR v3



Home Feature Summary:

Home Type:	Townhouse, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,117 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 18.6 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	4.5 ACH50 (Adjusted Infiltration: 2.86 ACH50)
Ventilation:	45 CFM • 23 Watts • ERV
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-16
Ceiling:	Vented Attic, R-38
Window Type:	U-Value: 0.26, SHGC: 0.23
Foundation Walls:	N/A
Framed Floor:	R-30

Rating Completed by:

Energy Rater: Zachary Barkan
RESNET ID: 5424506

Rating Company: Ecovative Energy Inc.
1102 Buckingham Avenue, Norfolk VA 23508
757-655-3261

Rating Provider: Building Efficiency Resources
PO Box 1769 Brevard, NC 28712
800-399-9620



Zachary Barkan

Zachary Barkan, Certified Energy Rater
Digitally signed: 3/10/26 at 4:58 PM



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

Ekotrope RATER - Version:4.0.2.3818
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

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

General Instructions:

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

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

taxcreditapps@virginiahousing.com

Zoning Certification

DATE: February 28, 2026

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

RE: ZONING CERTIFICATION

Name of Development: The Heights at Brady Square - Phase I
Name of Owner/Applicant: BR Owner, LLC
Name of Seller/Current Owner: BR Owner, LLC

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

DEVELOPMENT DESCRIPTION:

Development Address:

2351 Krouse Street, Richmond, VA 23234

PIN: S-008-0275-026

Leal Description:

Attached

Proposed Improvements:

Construction

New Construction:	# Units	<u>66</u>	# Buildings	<u>12</u>	Total Floor Area	<u>64,185.5</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>

Zoning Certification, cont'd

Current Zoning: R-53 Multifamily Residential allowing a density of n/a units per acre, and the following other applicable conditions: Subject to the Community Unit Plan (CUP) dated October 13, 1947. The CUP permits the property for multifamily residential up to 272 units.

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following a appropriate:



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



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



Signature

Shawn A. Smith

Printed Name

Senior Project Manager

Title of Local Official or Civil Engineer

804.200.6500

Phone

February 28, 2026

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.

LEGAL DESCRIPTION
FOR
ZONING CERTIFICATION
THE HEIGHTS AT BRADY SQUARE PHASE I

Lot 1 containing 4.695 acres or 204,512 square feet, more or less, and Lot 2 containing 3.688 acres or 160,671 square feet, more or less, as shown on plat entitled "A Parcel Split Survey of a Parcel of Land bounded by Lynhaven Ave., Brady Street, Krouse Street, and Drake Street in the City of Richmond", by Timmons Group, dated July 1, 2020, and filed in Plat 21-7, being attached to and made a part of Deed of Lot Split dated March 1, 2021 and recorded as Instrument No. 210006957, as re-recorded as Instrument No. 210008513, in the Clerk's Office of the Circuit Court of the City of Richmond, Virginia.



DEPARTMENT OF
**PLANNING AND
DEVELOPMENT
REVIEW**

**ZONING
ADMINISTRATION**

February 18, 2026

Ben Rountree
Marlyn Development Corp
308 35th Street, Suite 101
Virginia Beach, Virginia 23451

RE: 2351 Krouse Street (Tax Parcels: S008-0275/002, 024, 025, 026 & 027)

Dear Mr. Rountree:

Thank you for your request for a *Zoning Confirmation Letter* regarding the above referenced properties. In response to your request, as of the date of this letter, be advised of the following:

The subject Properties total approximately 22.8 acres and comprise a portion of a 54 Acre Community Unit Plan (CUP) known as Bellemeade, that was approved on October 13, 1947. This CUP provided for the development of 552 multi-family dwelling units and construction of these units were completed by the late 1940's. The subject properties contained 272 of the 552 dwelling units constructed, and these units were housed within 50 individual buildings. By 1999, these structures were condemned and razed.

A Final Community Unit Plan for the development of 264 multi-family dwelling units along with community buildings, which differed from that which was previously developed on the property, was approved on February 18, 2020. A Final Community Unit Plan Amendment was necessary to authorize modifications to the building elevations that were approved with the Final Community Unit Plan. The Planning Commission of the City of Richmond found said plans to be consistent with the regulations of the Zoning Ordinance, and not in conflict with any of the conditions specified in the October 13, 1947 Community Unit Plan.

A Final Community Unit Plan (CUP) Amendment, dated October 11, 2019 and last revised on February 8, 2021, entitled, "*The Heights at Brady Square*" was approved on April 5, 2021, subject to the following condition: Application for a building permit shall be submitted within twenty-four (24) months of the date of Commission approval of the plan, otherwise, such approval shall be considered null and void. Plans submitted for building permit approval shall be substantially in conformance with the plans approved by the Commission.

According to the Bureau of Permits and Inspections, forty-six (46) building permits have been submitted to date and were approved within the prescribed twenty-four (24) month submittal timeline. According to City records, unfinished construction of multi-family dwellings in various stages of construction currently exists on the subject properties. All permits are in an expired status due to no construction activity.

Please be advised that this Office does not issue opinions with respect to compliance with building codes, fire codes, or other health and safety regulations that may pertain to the property. For building code issues, contact the Office of Permits and Inspections at (804) 646-4169 or PDRPermitsAndInspections@rva.gov. For fire and safety questions, please contact Fire and Emergency Services at (804) 646-6640.

Please be advised, that the Department of Finance records is showing delinquent real estate taxes on this property. Be advised that until you provide this office with documentation indicating the real estate taxes have been paid-in-full, any future permit applications will not be processed. Be advised that this figure will increase due to the accruing of additional interest and penalties for each day the taxes due are not paid.

Ben Rountree
Marlyn Development Corp
RE: 2351 Krouse Street
February 18, 2026
Page 2

As requested, your intent is to determine whether the completion of the unfinished multi-family complex would be permitted. Based on the information available to me at this time, it is my determination from a zoning perspective that completing the construction on the subject properties per the CUP Final Plans would be in compliance with the City of Richmond's Zoning Ordinance.

You are hereby advised that you have thirty (30) days from this notice in which to appeal this decision to the Board of Zoning Appeals, in accordance with §15.2-2311 of the Code of Virginia and §17.19 of the Richmond City Charter, or this decision shall be final and unappealable. Such appeal must be in writing and must be filed with the Secretary to the Board of Zoning Appeals. Said appeal shall indicate in specific terms the grounds for the appeal and must be accompanied by a filing fee of two hundred fifty dollars (\$250.00).

I hope this information is sufficient. Should you have any questions, please contact Senior Planner David Duckhardt by email at: david.duckhardt@rva.gov or by telephone at: (804) 646-6917.

Sincerely,



William C. Davidson
Zoning Administrator

cc: B R Owner LLC
235 Bear Hill Road, #400
Waltham, MA 02451

Tab H:

Attorney's Opinion (MANDATORY)

Timothy O. Trant II
(757) 259-3823
tim.trant@kaufcan.com

March 12, 2026

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 Heights at Brady Square Phase I
Name of Owner: BR Owner, 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. 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.

Kaufman & Canoles, P.C.
One City Center
11815 Fountain Way • Suite 400 • Newport News, VA 23606

4801 Courthouse Street • Suite 300 • Williamsburg, VA 23188

t: (757) 873.6300
f: (888) 360.9092

March 12, 2026

Page 2

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.


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.

KAUFMAN & CANOLES,
a Professional Corporation

By:



Timothy O. Trant II, Member

Attorney's Opinion Letter

March 12, 2026

(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: The Heights at Brady Square Phase I

~~Name of Development—~~ Name of Owner: BR Owner, 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:

- ~~4-~~ 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. **(Added)**
- ~~2.~~ **[Select One]**

Kaufman & Canoles, P.C.
One City Center
11815 Fountain Way • Suite 400 • Newport News, VA 23606

4801 Courthouse Street • Suite 300 • Williamsburg, VA 23188

t: (757) 873.6300
f: (888) 360.9092

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

OR

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

~~3.~~ 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.~~ 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.~~ 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.

~~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~~

March 12, 2026

Page 3

~~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.

~~Firm Name~~ _____ ~~By~~ _____

KAUFMAN & CANOLES,
a Professional Corporation

~~Its~~ (Add) _____

By:


Timothy O. Trant II, Member

~~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	Armando Perez	Authorized Representative of BFIM Special Limited Partner, Inc., as Special Member and Limited Authorized Representative of BR Owner, LLC
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19		
20		

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	Armando Perez	Authorized Representative of BFIM Special Limited Partner, Inc., as Special Member and Limited Authorized Representative of BR Owner, LLC
2		
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Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

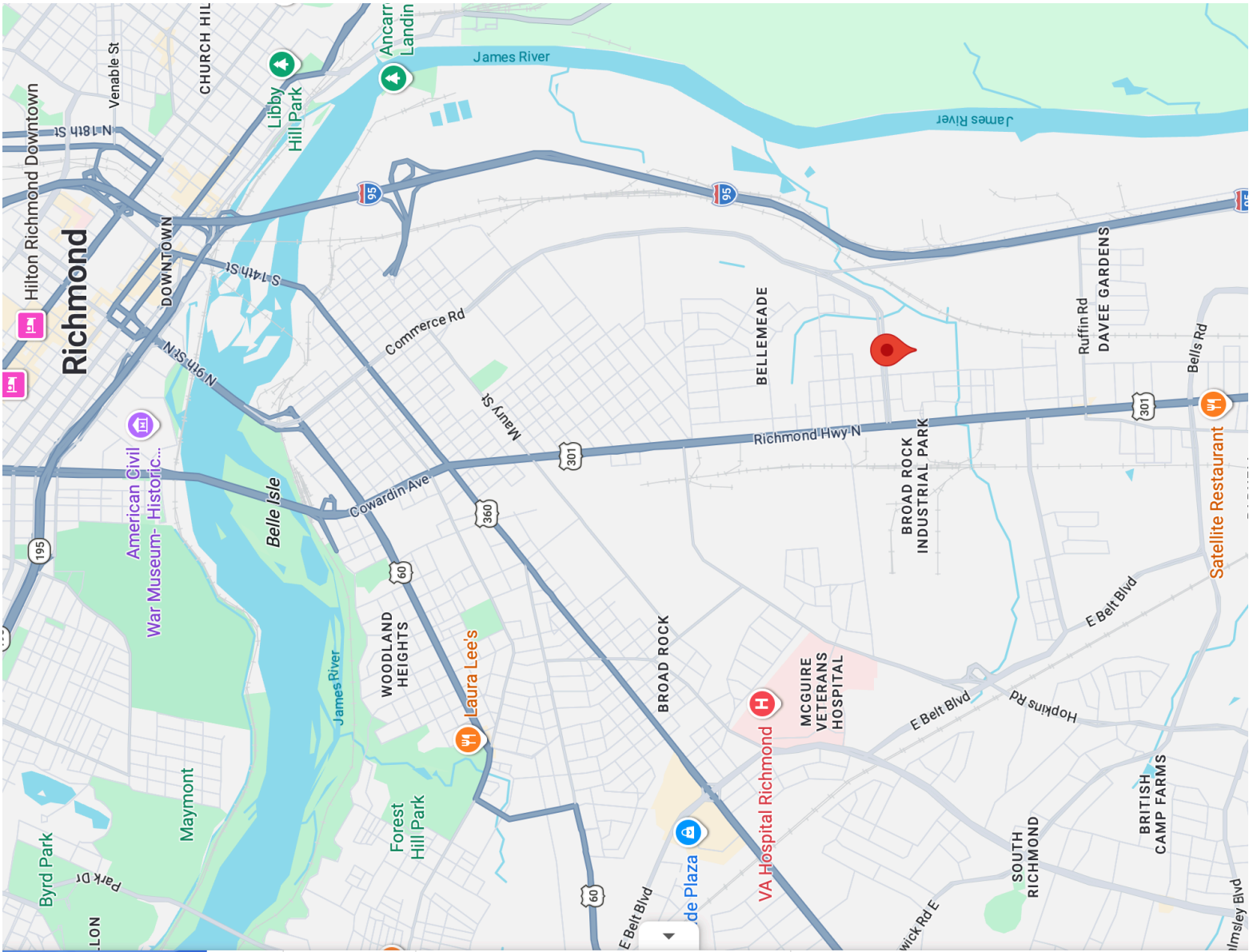
- Nonprofit Articles of Incorporation
- IRS Documentation of Nonprofit Status
- Joint Venture Agreement (if applicable)
- For-profit Consulting Agreement (if applicable)

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Tab K:

Documentation of Development Location:



2351 Krouse St

- Directions
- Save
- Nearby
- Share
- Send to phone

2351 Krouse St, Richmond, VA 23234

FHG6+W4 Richmond, Virginia

Suggest an edit on 2351 Krouse St

Add a missing place

Add your business

Add a label

Your Maps history

At this place

The Heights at Brady Square

5.0 (3)
Apartment building



Tab K.1

Revitalization Area Certification



Revitalization Area

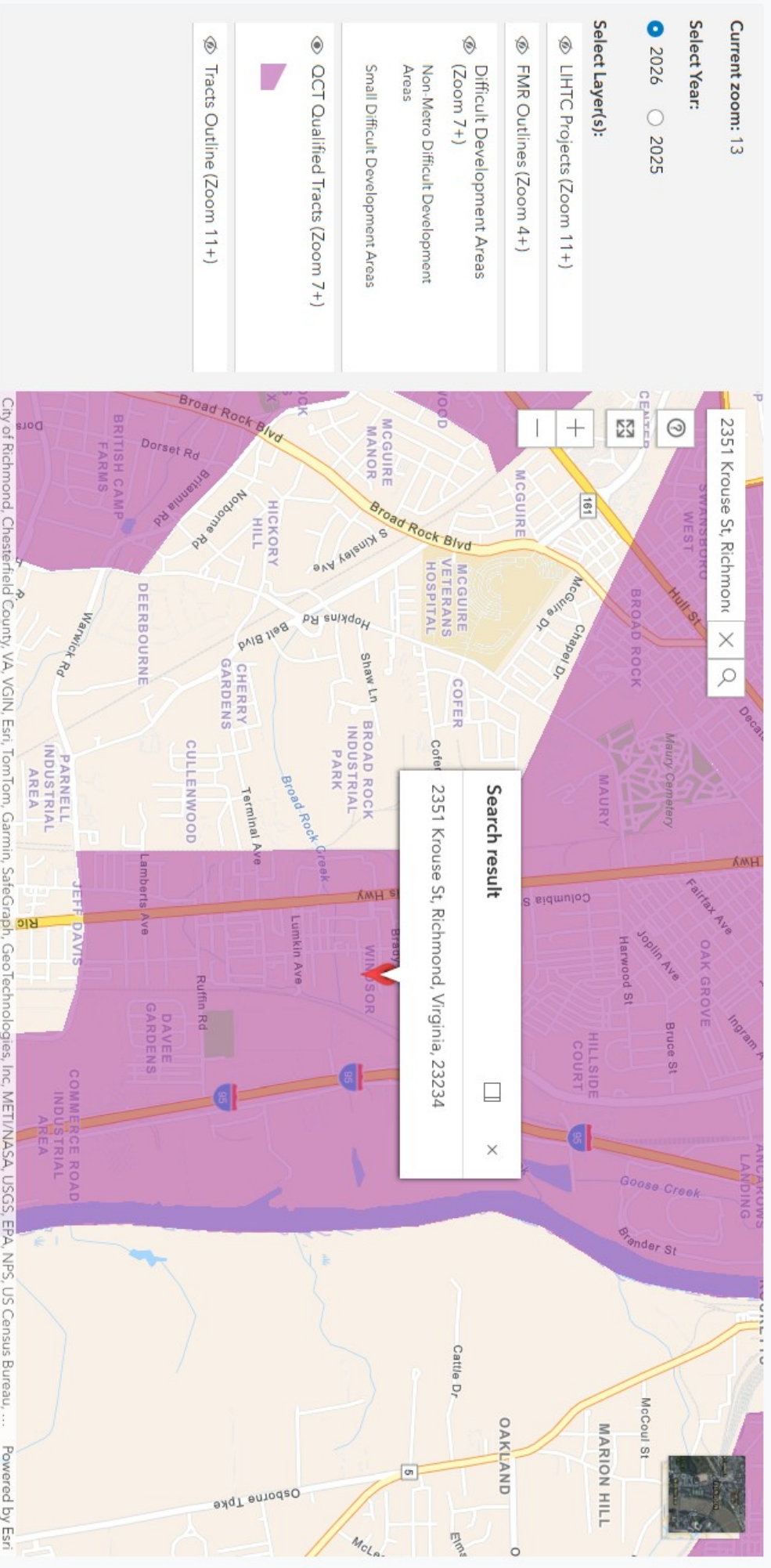
General Instructions

To qualify for revitalization area points available under the QAP (13 VAC 180-60(E)(2)(c)), select one of the following and provide sufficient supporting documentation:

1. The development is located in either of the following, as defined by HUD: a Qualified Census Tract; or a Targeted Area, wherein 70% or more of the families have incomes which are \leq 80% statewide median income [**NOTE:** these census tracts are included in the definition of Targeted Area for single-family lending purposes but do not include ACEDS].
2. The development is located in a redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to VA Code §36-1 et seq. Documentation must (a) demonstrate that area exists at the time of application; (b) accurately depict area boundaries; and (c) clearly show that the proposed development lies or will lie within those boundaries.
3. The development is located in a revitalization area designated by resolution adopted pursuant to the terms of VA Code § 36-55.30:2 for the purpose of enabling Virginia Housing to provide financing to either a mixed-income or mixed-income/mixed-use development. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. Please contact Rental Housing development to obtain the appropriate form resolution.
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to VA Code §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.
5. The development is located in an opportunity zone designated by the Commonwealth pursuant to the Federal Tax Cuts and Jobs Act of 2017 (PL 115-97) and has a binding commitment of funding acceptable to Virginia Housing.
6. The development is located in a jurisdiction that confirms that the development, as proposed to be constructed or rehabilitated, will utilize new or existing housing as part of a community revitalization plan. Must use Virginia Housing's Community Revitalization Plan Form Letter.
7. The development is located on land owned by federally recognized or Virginia-recognized Tribal Nations located within the present-day external boundaries of the Commonwealth.

Overview of 2025 and 2026 Small DDAs and QCTs

The 2026 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2026. The 2026 QCT designations use tract boundaries from the 2020 decennial census. The 2026 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 decennial census. The designation methodology is explained in the Federal Register notice published September 30, 2025.



Tab K.2

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



Surveyor's Certification of Proximity to Transportation

General Instructions

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

Date: February 28, 2026

TO: Virginia Housing
 601 South Belvidere Street
 Richmond, Virginia 23220 2025 Tax Credit Reservation Request
 Name of Development The Heights at Brady Square - Phase I
 Name of Owner BR Owner, LLC

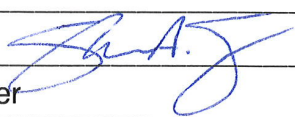
RE:

Ladies and Gentlemen:

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

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

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

Firm Name Timmons Group
 By Shawn A. Smith 
 Its Senior Project Manager

Title



Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

If you have any questions, please contact the Tax Credit Department at taxcreditapps@virginiahousing.com.

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the application.
5. 'Proposed Rents' should correspond with the application.
6. 'Other Descriptive Information' should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.

PHA or Section 8 Notification Letter

Date: 2/19/26

To: Mr. Steven Nesmith
Chief Executive Officer
Richmond Redevelopment and Housing Authority

Re: Proposed Affordable Housing Development

Name of Development: The Heights at Brady Square Phase I

Name of Owner: BR Owner, LLC

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 2/1/27 (date).

The following is a brief description of the proposed development:

Development Address: 2351 Krouse Street, Richmond, VA 23234

Proposed improvements:

New Construction:	# Units	<u>66</u>	# Buildings	<u>11</u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>

Proposed Rents:

Efficiencies:	\$ <u> </u> / month
1 Bedroom Units:	\$ <u>1110</u> / month
2 Bedroom Units:	\$ <u>1327</u> / month
3 Bedroom Units:	\$ <u>1440</u> / month
4 Bedroom Units:	\$ <u> </u> / month

Other Descriptive Information:

New construction of affordable multifamily apartments totaling 66 units in 11 buildings plus a community building.

PHA or Section 8 Notification Letter

We Appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at 757-437-1677.

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

Sincerely yours.

Name Ben Rountree

Title VP Finance and Development

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

Seen and acknowledged by: F K Smothers-Hargrove

Printed Name: F K Smothers-Hargrove

Title: VP of HCVP & TSO

Phone: 804-780-3454

Date: 03/05/2026

FS

Smothers-Hargrove, Fatimah

Inbox - marlyn March 5, 2026 at 12:50 PM

Re: Brady Square Section 8 Notification Letters

To: Hampton, Sherrill, Ben Rountree, Cc: Baisi, Patrick

[Details](#)

Hello Team,

At Ms. Hampton's request, attached are the signed notification letters for Brady Square Phases 1 and 3.

Please let me know if any changes are needed or if there is anything additional I should provide.

Thanks,



IACT – Integrity,
Accountability,
Customer Focus,
Teamwork
Defining who we are
and how we do
business!

Fatimah Smothers-Hargrove
Vice President of HCVP & TSO
O: 804 780-3454
M: 804 774-0639
E: fatimah.smothers@rrha.com
918 Chamberlayne PKWY
Richmond, VA 23220
www.rrha.com



Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

Tab O:

Plan of Development Certification Letter

Tab P:

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

Tab Q:

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

Tab R:

Documentation of Utility Allowance calculation

ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

March 4, 2026

Re: Brady Square Phase I Utility Allowance

The monthly average electric cost for Brady Square Phase I new construction units has been estimated to be:

\$43 for one bedroom
\$55 for two bedrooms
\$67 for three bedrooms

*One bedroom assumes 2 occupants; two bedrooms assume 3 occupants and three bedrooms assume 4 occupants.

Pursuant to Option 2 in the VHDA Utility Allowance Options and Procedures issued on February 12, 2009, the utilities were estimated by an unrelated RESNET professional using an energy consumption model. The estimate reflects current rates as of January 2026.

Respectfully,



Brad Brinke
ProCraft Inspection Services
HERS Rater #7280903



Energy audits • energy ratings • weatherization • property inspections

ProCraft Inspection Services

757.362.2300 • www.procraftinspections.com

Units include:

- Electric Water Heater (.95 efficiency)
- Refrigerator Energy Star
- Dishwasher Energy Star
- Clothes Washer
- Clothes Dryer
- Split System
- Energy Star Certified
- All LED lighting
- Grade 1 insulation
- 0.32-U-Factor 0.27 SHGC windows
- 0.29-U-Factor 0.28 SHGC Glass doors
- 4% duct leakage to the outside, 8% total duct leakage
- Ducts within conditioned space insulated to R-6, ducts within unconditioned space insulated to R-9
- 5 ACH₅₀ for infiltration threshold/blower door test

Water efficiency:

- All toilets will be .8 GPF
- All lavatory faucets will be 1.20 GPM

All shower heads will be 1.5 GMP

Electric rates at \$.035 for the first 800 KWH and \$.024 for over 800 KWH
Monthly Meter Fee \$7.58



Energy audits • energy ratings • weatherization • property inspections

Tab S:

Supportive House Mandatory
Certification and Documentation

Tab T:

Funding Documentation



Housing & Community Development Department

June 21, 2021

Cheryl Stulpin
Executive Vice President of Acquisitions and Development
Dakota Partners
1264 Main Street
Waltham, MA 02451

RE: Commitment of Funds - The Heights at Brady Square (4%) - City of Richmond HOME Federal Funds Award and the BR Owner-Brady Square Project – City of Richmond Affordable Housing Trust Fund (AHTF) Awards (FY 20 and FY 21)

Dear Ms. Stulpin:

Based on your request, the City of Richmond's Department of Housing & Community Development is providing this summary detailing its commitment and general terms of the referenced awards of funding. The general terms for each award are outlined below and are contingent on fully executed agreements and/or contracts:

The Heights at Brady Square (4%) - City of Richmond HOME Federal Funds Award - FY 2020

Terms of Agreement:

- A \$300,000 allocation of FY 2020 HOME federal funds was awarded to The Heights at Brady Square Housing project and no further approval by City Council is required.
- The HOME funds will be used to develop Phase 1B for sixty-six rental units, which are included in the owners proposed application to Virginia Housing (formerly VHDA) under the 4% Federal Low Income Housing Tax Credit Program.
- The total number of units in the overall project is 264.
- The development will serve households at different income tiers but will not exceed 60% of the AMI.
- The HOME funds will be provided as a deferred loan with a two percent (2%) interest rate.
 - Loan payments will begin nine months after the units are leased.
- In its use of the funds provided, including development, marketing and operation of the project, the owner and its representatives, as well as any property management company hired for the applicable project must fully comply with all applicable federal, state and

local laws, executive orders, rules and regulations, including those dealing with anti-discrimination.

- The creation of the full loan agreement for this award is anticipated to be completed by the City Attorney's Office on June 30, 2021 and will be forwarded to the legal representatives of the owners of the project.

BR Owner-Brady Square – City of Richmond AHTF Award FY 2020-2021

Borrower: BR Owner, LLC

Loan No: AHTF 20-21

Award Letter Date: February 4, 2020

Approved Amount - \$300,000. No further approvals are required by the AHTF Supervisory Board

Terms of Agreement:

- In accordance with the submitted application, the projects consists of the construction of 66 units for rental exclusively to low-to-moderate income individuals and families with seven (7) units being leased to persons at or below 30% of AMI; twenty-six (26) units will be leased to persons at 50% AMI; and thirty (30) units being leased to persons at 60% AMI. For a period of thirty (30) years from the date of initial occupancy, the units will be subject to the above identified affordability requirements. The total number of units being developed overall is 264.
- Loan Payment - Single payment at 0% interest rate due on August 1, 2051.
- Borrower shall request and expend all loan funds within two years of the execution of the loan documents. The disbursement schedule is as follows:
 - Forty-percent (40%) may be disbursed upon issuance of all permits necessary to commence construction of the project;
 - Forty-percent (40%) may be disbursed upon fifty-percent completion of construction of the project;
 - Ten-percent (10%) may be disbursed upon issuance of the Certificate Occupancy; and
 - Ten-percent (10%) may be disbursed upon submission of a final report as required in the fully executed loan agreement.
- In its use of the funds provided, including development, marketing and operation of the project, the owner and its representatives, as well as any property management company hired for the applicable project must fully comply with all applicable federal, state and local laws, executive orders, rules and regulations, including those dealing with anti-discrimination.
- The full loan agreement was forwarded to the legal representative of the owners of the project on Thursday, June 17, 2021 and receipt was confirmed in writing.

BR Owner-Brady Square – City of Richmond AHTF Award FY 2021-2022

Borrower: BR Owner, LLC

Loan No: AHTF 21-21

Award Letter Date: March 15, 2021

Approved Amount - \$600,000. No further approvals are required by the AHTF Supervisory Board

Terms of Agreement:

- In accordance with the submitted application, the projects consists of the construction of 66 units for rental exclusively to low-to-moderate income individuals and families with seven (7) units being leased to persons at or below 30% of AMI; twenty-six (26) units will be leased to persons at 50% AMI; and thirty (30) units being leased to persons at 60% AMI. For a period of thirty (30) years from the date of initial occupancy, the units will be subject to the above identified affordability requirements. The total number of units being developed in the overall project is 264.
- Loan Payment - Single payment at 0% interest rate due on August 1, 2051.
- Borrower shall request and expend all loan funds within two years of the execution of the loan documents. The disbursement schedule is as follows:
 - Forty-percent (40%) may be disbursed upon issuance of all permits necessary to commence construction of the project;
 - Forty-percent (40%) may be disbursed upon fifty-percent completion of construction of the project;
 - Ten-percent (10%) may be disbursed upon issuance of the Certificate Occupancy; and
 - Ten-percent (10%) may be disbursed upon submission of a final report as required in the fully executed loan agreement.
- In its use of the funds provided, including development, marketing and operation of the project, the owner and its representatives, as well as any property management company hired for the applicable project must fully comply with all applicable federal, state and local laws, executive orders, rules and regulations, including those dealing with anti-discrimination.
- The full loan agreement was forwarded to the legal representative of the owners of the project on Thursday, June 17, 2021 and receipt was confirmed in writing.

The staff and I look forward to continuing to work with you and the entire Dakota Partners team to bring these projects to completion. If you have questions or need additional information about the information contained in this letter, don't hesitate to contact me at (804) 646-6822 or Sherrill.Hampton@richmondgov.com. You may also contact Mary Blow at (804) 646-7426 or Mary.Blow@richmondgov.com and Wilken Fernandez at (804) 646-0361 or Wilken.Fernandez@richmondgov.com.

Sincerely



Sherrill A. Hampton
Department Director

**AWARD NO. 20-21
LOAN AGREEMENT**

This Award No. 20-21 Loan Agreement (this "*Loan Agreement*"), effective as of November 19th, 2021 by and among the City of Richmond, Virginia, a municipal corporation of the Commonwealth of Virginia ("*Lender*"), and BR Owner, LLC, a Virginia limited liability company ("*Borrower*"), sets out the terms and conditions of a loan from Lender in the principal amount of THREE-HUNDRED THOUSAND and 00/100 Dollars (\$300,000).

RECITALS

- A. Lender, in accordance with the procedures set forth in the Sec. 16-51, et seq., of the City Code for the City of Richmond, desires to provide a loan to Borrower to support Borrower's plans to acquire, develop, rehabilitate, construct, own, maintain and operate on certain real property commonly known as Tax Parcel No. S0080275026, with an address of 2351 Krouse Street, City of Richmond, Virginia (the "*Property*"), an affordable multi-family residential project to be known as The Heights at Brady Square. This loan is intend to support the development of Phase 1 of The Heights at Brady Square, which will consist of 66 residential units (the "*Project*").
- B. The Loan (as defined below) was applied for by Borrower pursuant to a Richmond Affordable Housing Trust Fund 2020 Application submitted to the City of Richmond by Borrower (the "*Application*"). The Loan was awarded as Loan Number AHTF 21-20 pursuant to that certain award letter from Lender dated February 4, 2020.
- C. The Loan (as defined below) will be evidenced by a Deed of Trust Note between the Borrower and Lender ("*Note*"), and Deed of Trust ("*Deed of Trust*") encumbering the Property (collectively with this Agreement, the "*Loan Documents*").

Therefore, the parties agree as follows:

AGREEMENT

1. The foregoing recitals are hereby incorporated herein by reference.
2.
 - a. Lender agrees to lend to Borrower, and Borrower agrees to borrow from Lender, the principal amount of THREE-HUNDRED THOUSAND and 00/100 Dollars (\$300,000) (the "*Loan*"), under the terms and conditions set forth herein.
 - b. Borrower may request disbursement of the Loan funds by submitting a written request to Lender indicating the amount and date of disbursement requested, provided that the funds shall only eligible for disbursement in accordance with the following schedule:
 - i. Forty-percent may be disbursed upon issuance of all permits necessary to commence construction of the Project;
 - ii. Forty-percent may be disbursed upon fifty-percent completion of construction of the Project;

- iii. Ten-percent may be disbursed upon issuance of the Certificate of Occupancy or similar certification issued by the appropriate governmental agency; and
- iv. Ten-percent may be disbursed upon submission of a final report to Lender, as required pursuant to Section 8(a)(ii) of this Agreement.

c. Borrower shall request and expend all Loan funds within two years of the execution of this Agreement, and failure of Borrower to do so shall be considered an event of default as defined herein.

3. Interest, if any, will accrue and principal payments will be due on the Loan in accordance with the terms of the Note.
4. Borrower agrees to observe, comply with, and fulfill all obligations set forth in the Loan Documents, subject to applicable cure periods (the failure of any of which will be an "*Event of Default*" hereunder).
5. Borrower agrees that the proceeds of the Loan will be used exclusively to fund (or reimburse, as applicable) the renovation and construction of affordable multifamily residential housing. In accordance with the Application, Borrower shall construct 66 units for rental exclusively to low-to-moderate income families, as more fully described herein (collectively, the "Units"). For a period of 30 years from the initial date of occupancy, the Units shall be subject to the following affordability requirements: Borrower shall not convey, assign, transfer, lease or dispose of 7 of the Units to any individual or family whose income at initial occupancy exceeds a gross household income adjusted for family size at or below 40% of the Area Median Income as determined annually for the Richmond-Petersburg Metropolitan Statistical Area by the United States Department of Housing and Urban Development (the "AMI"); 26 units of the Units to any individual or family whose income at initial occupancy exceeds a gross household income adjusted for family size at or below 50% AMI; and 33 units of the Units to any individual or family whose income at initial occupancy exceeds a gross household income adjusted for family size at or below 60% AMI.
6. Security/Loan Documents. In addition to the Note and this Loan Agreement, payments of all sums due under the Note and this Loan Agreement, are secured by and evidenced by the Deed of Trust.
7. No Third Party Beneficiaries. The parties hereto do not intend the benefits of this Loan Agreement to inure to any third party. Notwithstanding anything contained herein or any other Loan Document, or any conduct or course of conduct by any of the parties hereto, this Agreement shall not be construed as creating any rights, claims, or causes of action against Lender, or any of its officers, agents, or employees, in favor of any contractor, subcontractor, supplier of labor, materials or services, or any of their respective creditors, or any other person or entity other than Borrower.
8. Reporting and Inspections.
 - a. Financial Statements.
 - i. During the construction phase of the Project, Borrower shall provide quarterly progress reports within thirty (30) days after the end of each

quarter and annual financial statements to Lender within one hundred eighty (180) days after the end of Borrower's fiscal year.

- ii. Within ninety (90) days from the issuance of of the Certificate of Occupancy, or similar certification issued by the appropriate governmental agency, the Project, Borrower shall provide to Lender a written final report regarding the Loan, signed by an appropriate officer of Borrower and containing each of the following:
 1. a financial statement reflecting all expenditures of Loan funds by the Borrower; and
 2. a narrative report of the status of the Project and a description/explanation of how the use of the Loan funds contributed to the goals of the Project.

c. Inspection. The Borrower shall allow Lender to monitor and conduct an evaluation of Borrower's operations as they relate to the use of the Loan funds. Such evaluation may include site visits upon two business days notice and during normal business hours from Lender's personnel to observe Borrower's Project and associated programs, discussion of the Project and associated programs with Borrower's personnel, and/or review of financial and other records and materials relating to the activities financed or facilitated by the Loan.

d. Notice of Legal Action. The Borrower shall give Lender prompt written notice of any pending or threatened action, suit or proceeding against the Borrower in any court, governmental commission or regulatory body.

e. Other Covenants, Conditions or Requirements. N/A.

f. Completion of Project Construction. Borrower shall furnish to Lender a permanent certificate of occupancy or its equivalent and such other permits and/or certificates (including a certificate of substantial completion from the Project's architect) within ninety (90) days of receipt of such certificates as shall be required to establish to Lender's satisfaction that the Project has been properly completed and is not subject to any violations or uncorrected conditions noted or filed in any City department.

9. Compliance with Laws and Restrictions. Borrower's use of the funds provided pursuant to this agreement, and its development, marketing, and operation of the Project, including but not limited to all associated construction/renovation, shall be performed strictly in accordance with all applicable federal, state, and local, statutes, ordinances, codes, regulations and restrictions (including but not limited to anti-discrimination laws, executive orders, rules and regulations). The Project shall be constructed entirely on the Property and will not encroach upon or overhang any easement (unless permitted by the counterparty to the easement), right of way (unless permitted by the owner of the right of way), or any other land (unless permitted by the owner of any other land), and shall be constructed wholly within applicable building setback restrictions, unless otherwise permitted by the applicable governmental agency. All contractors, subcontractors, mechanics or laborers and other persons providing labor or material in construction of the Property shall have or be covered by worker's compensation insurance, if required by applicable law.

10. Borrower's Representations and Warranties. The Borrower represents and warrants to Lender that the following are true as of this date, and shall remain true so long as any amount is still outstanding under the Loan Documents:

a. Legal Standing. The Borrower is a duly organized and validly existing limited liability company in the Commonwealth of Virginia.

b. Authority. The Borrower has the power to enter into and perform its obligations under the Loan Documents and has duly authorized the person signing the Loan Documents to do so.

c. Binding Agreement. The Loan Documents constitute valid and legally binding obligations of the Borrower, enforceable in accordance with their terms.

d. No Default. To the best of Borrower's knowledge, the Borrower's execution and performance of the Loan Documents will not violate any agreement or instrument by which Borrower is bound, and will not result in a default under any such agreement or in the imposition of any lien or encumbrance upon any of Borrower's assets except as created by the Loan Documents. The Borrower is not currently in default under any judgment, order, writ, injunction, decree, lease, contract, agreement, commitment, instrument, or obligation under which it is bound.

e. Licensing. To the best of Borrower's knowledge, the Borrower has obtained and shall maintain all registrations, licenses, consents, and filings, with any other party or any public authority, required in connection with the Borrower's operation or with the execution and performance of the Loan Documents.

f. Legal Compliance. To the best of Borrower's knowledge, the Borrower is not in violation of any law, any provision of its Articles of Organization, if applicable, or any agreement or other instrument to which it is subject.

g. Adverse Changes. There has occurred no material adverse change in the condition of Borrower and its business since the date the Borrower applied to Lender for the Loan, or from the date of the latest financial information that the Borrower has provided to Lender.

h. Accuracy. To the best of Borrower's knowledge, all information previously furnished to Lender in connection with this Agreement is accurate and complete and does not omit any fact necessary to make the statements not misleading.

i. Advice of Change or Default. The Borrower shall promptly advise Lender of any material adverse change in its condition that would materially impact Borrower's ability to repay the Loan, or of any Event of Default.

j. Lien Free. Except for (i) the senior debt secured in favor of the Virginia Housing Development Authority (also known as Virginia Housing), Virginia Housing Trust Fund, and Lender, as lender of the \$300,000 Loan to Borrower (collectively, the "Senior Lender"), (ii) any liens or encumbrances set forth in that certain title insurance policy #2100204A, prepared by Stewart Title Guaranty Company, (iii) any taxes being

contested in good faith, (iv) any liens or encumbrances bonded or insured over within sixty (60) days of Borrower's notification of such lien or encumbrance, or (v) as otherwise as previously approved by Lender, Borrower shall keep the Property and all other collateral for the Loan (the "Collateral") free and clear of all mortgages, pledges, liens, charges, security interests and all other encumbrances whatsoever and Borrower shall defend the right and interest of Lender in and to the Collateral.

11. Events of Default. If any of the following events occurs without Lender's prior written consent, it shall constitute an "Event of Default":

a. Performance. If the Borrower fails to make any required payment when due, or to punctually comply with any of the Borrower's obligations, under the Loan Documents.

b. Cross-Default. If the Borrower defaults under any other indebtedness which the Borrower owes to Lender.

c. Representations and Warranties. If any representation or warranty made by or on behalf of Borrower in connection with the Loan or this Loan Agreement was incorrect when made.

d. Insolvency. If, voluntarily or involuntarily: (i) the Borrower assigns or establishes a trust for the benefit of creditors, (ii) the Borrower or any other person petitions or applies for appointment of a liquidator, receiver or the like, for the Borrower's assets, (iii) the Borrower commences or acquiesces to the commencement of any proceeding under bankruptcy, insolvency or similar law, which proceeding is not dismissed within ninety (90) days of filing, or (iv) the Borrower admits in writing its inability to pay its debts as they mature.

e. Change in Business. If, without notice to Lender, Borrower changes its name; dissolves, reorganizes, liquidates, terminates its existence or business, or sells substantially all of its assets; merges with or acquires any other business entity, or organizes any subsidiary or affiliate; engages in any line of business other than the business in which it is currently engaged or a similar business; or enters in any contract to do any of the above.

f. Licenses. If Borrower loses or has terminated any material license, permit, or consent necessary for the Borrower's business and is unable to replace such license, permit or consent within the cure period set forth in Section 12.

g. Financial Condition. If any statement of the Borrower's financial condition contains information or qualifications that reflect a material adverse change in the Borrower's financial condition that would render Borrower unable to repay the Loan.

h. Property Securing Loan. If any material portion of the Property is lost, damaged, destroyed, or otherwise rendered unavailable as security for the Loan, or if the Property is levied upon, seized, or attached by another person or entity.

i. Material Adverse Change. If the Borrower experiences any material adverse change that in the reasonable opinion of the Lender may jeopardize or hinder Borrower's ability to honor its obligation under this Agreement.

1. Notice and Cure. For any Event of Default without an explicit cure period, Lender shall give Borrower written notice of any Event of Default, and grant Borrower ten days to cure any monetary Event of Default and 30 days to cure any non-monetary Event of Default, provided that such Event of Default requires more than 30 days to complete, Borrower's cure shall be sufficient if it is started during the 30 day cure period and carried out diligently until its completion. Any notice provided under this paragraph shall be sent to the address provided for Notices below.
13. Lender's Remedies in Event of Default. If any Event of Default occurs, Lender may (i) declare the outstanding principal balance of the Note, plus accrued interest, fees, and costs, if any, to be immediately due and payable, and (ii) subject to the rights of the Senior Lender, exercise any or all of the rights and remedies available to it under the Loan Documents. Lender's remedies after the occurrence of an Event of Default include, but are not limited to, protecting and enforcing its rights by any available judicial proceedings, including actions for specific performance or other equitable remedy.
14. No Waiver. Lender's failure to take any of the actions available to it after the occurrence of an Event of Default shall not affect Lender's right to later pursue any or all of its remedies against the Borrower with regard to that Event of Default. Lender's waiver of its rights in regard to one Event of Default shall not affect Lender's rights or remedies upon the occurrence of any later or other Event of Default.
15. Indemnification. The Borrower agrees to indemnify and hold Lender harmless from and against any and all claims, demands, losses, judgments and liabilities (including penalties) of every kind or nature ("*Claims*") arising from or related to the Loan, except to the extent such Damages arise from the Lender's fraud, gross negligence or willful misconduct. The Borrower will reimburse Lender for all reasonable, documented, out-of-pocket costs and attorney fees incurred in relation to such Claims.
16. Notices. Any notices required by the Loan Documents shall be in writing, and shall be hand delivered or sent by United States mail to the addresses shown below, or as the parties subsequently designate in writing:

If to Borrower: BR Owner, LLC
 c/o Dakota Partners, Inc.
 1264 Main Street
 Waltham, MA 02451

If to Lender: c/o Housing & Community Development
 1500 E. Main Street, Suite 300
 Richmond, Virginia 23219

All such notices shall be deemed received on the day the notice is hand-delivered to the other party, or three days after mailing.

17. Other Documents. The Borrower shall execute any other documents, and take such further action, as Lender shall reasonably request, from time to time, to give effect to this Loan Agreement or the Loan.
18. Entire Agreement. This Loan Agreement and the Loan Documents contain the Borrower's and Lender's entire agreement with respect to the Loan.
19. Other Parties. Nothing in this Loan Agreement shall be construed as giving any person, firm, corporation or other entity other than the Borrower or Lender any right, remedy or claim under or in relation to the Loan or this Loan Agreement.
30. Survival. All representations, warranties, and agreements contained in this Loan Agreement shall survive until all amounts due under the Loan are paid in full.
21. Validity. If a court of competent jurisdiction determines that any portion of this Loan Agreement is invalid or unenforceable, that determination shall not affect the validity or enforceability of the remaining provisions of this Loan Agreement.
22. Applicable Law, Jurisdiction; Venue. This Loan Agreement shall be governed by, construed, and enforced under the laws of the Commonwealth of Virginia. The Borrower submits to the jurisdiction and venue of any court located Richmond, Virginia.
23. Attorney Fees and Costs. The Borrower agrees to pay all reasonable, documented, out-of-pocket costs of collection, including reasonable attorneys' fees, if after the occurrence of an Event of Default the Note or this Loan Agreement are placed in the hands of an attorney or a collection agency, or if after the occurrence of an Event of Default, the Lender finds it necessary or desirable to secure the services or advice of an attorney with regard to the collection of the Note or this Loan Agreement. All such costs and attorney fees shall bear interest from thirty (30) days after the date incurred until paid at the rate of the Note, if any, and are secured by the Deed of Trust, as set forth in this Loan Agreement.
24. Successors. This Loan Agreement is binding upon and shall inure to the benefit of the Borrower and Lender, and their respective transferees, successors, assigns, heirs, and legal representatives.
25. Assignments. Borrower shall not assign its interest or obligations under this Agreement, any part thereof, without the prior written consent of Lender, which shall be given only after submission of all documents related to such assignment or sublease by Borrower to Lender for Lender's review and consent.
26. Modification. This Loan Agreement may not be modified except in writing signed by all of the parties hereto. No oral agreement to waive or modify any term of the Note or this Loan Agreement will be effective.

The undersigned have executed this Loan Agreement effective as of the date above.

[SIGNATURES NEXT PAGE]

BORROWER:

BR OWNER, LLC,
a Virginia limited Liability Company

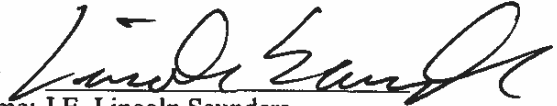
By: BR Managing Member, LLC
a Virginia limited liability company
Its: Managing Member

By: DPI, LLC,
a Massachusetts limited liability company
Its: Manager


By: 
Name: Marc R. Daigle
Title: Manager

LENDER:

The City of Richmond, Virginia

By: 
Name: J.E. Lincoln Saunders
Title: Chief Administrative Officer

Prepared and Approved as To Form:


Andrew A. Gore
Assistant City Attorney

**AWARD NO. 21-21
LOAN AGREEMENT**

This Award No. 21-21 Loan Agreement (this "*Loan Agreement*"), effective as of November 19th, 2021 by and among the City of Richmond, Virginia, a municipal corporation of the Commonwealth of Virginia ("*Lender*"), and BR Owner, LLC, a Virginia limited liability company ("*Borrower*"), sets out the terms and conditions of a loan from Lender in the principal amount of SIX-HUNDRED THOUSAND and 00/100 Dollars (\$600,000).

RECITALS

- A. Lender, in accordance with the procedures set forth in the Sec. 16-51, et seq., of the City Code for the City of Richmond, desires to provide a loan to Borrower to support Borrower's plans to acquire, develop, rehabilitate, construct, own, maintain and operate on certain real property commonly known as Tax Parcel No. S0080275026, with an address of 2351 Krouse Street, City of Richmond, Virginia (the "*Property*"), an affordable multi-family residential project to be known as The Heights at Brady Square. This loan is intend to support the development of Phase 1 of The Heights at Brady Square, which will consist of 66 residential units (the "*Project*").
- B. The Loan (as defined below) was applied for by Borrower pursuant to a Richmond Affordable Housing Trust Fund 2021 Application submitted to the City of Richmond by Borrower (the "*Application*"). The Loan was awarded as Loan Number AHTF 21-21 pursuant to that certain award letter from Lender dated March 15, 2021.
- C. The Loan (as defined below) will be evidenced by a Deed of Trust Note between the Borrower and Lender ("*Note*"), and Deed of Trust ("*Deed of Trust*") encumbering the Property (collectively with this Agreement, the "*Loan Documents*").

Therefore, the parties agree as follows:

AGREEMENT

1. The foregoing recitals are hereby incorporated herein by reference.
2. a. Lender agrees to lend to Borrower, and Borrower agrees to borrow from Lender, the principal amount of SIX-HUNDRED THOUSAND and 00/100 Dollars (\$600,000) (the "*Loan*"), under the terms and conditions set forth herein.
 - b. Borrower may request disbursement of the Loan funds by submitting a written request to Lender indicating the amount and date of disbursement requested, provided that the funds shall only eligible for disbursement in accordance with the following schedule:
 - i. Forty-percent may be disbursed upon issuance of all permits necessary to commence construction of the Project;
 - ii. Forty-percent may be disbursed upon fifty-percent completion of construction of the Project;

- iii. Ten-percent may be disbursed upon issuance of the Certificate of Occupancy or similar certification issued by the appropriate governmental agency; and
- iv. Ten-percent may be disbursed upon submission of a final report to Lender, as required pursuant to Section 8(a)(ii) of this Agreement.

c. Borrower shall request and expend all Loan funds within two years of the execution of this Agreement, and failure of Borrower to do so shall be considered an event of default as defined herein.

3. Interest, if any, will accrue and principal payments will be due on the Loan in accordance with the terms of the Note.
4. Borrower agrees to observe, comply with, and fulfill all obligations set forth in the Loan Documents, subject to applicable cure periods (the failure of any of which will be an “*Event of Default*” hereunder).
5. Borrower agrees that the proceeds of the Loan will be used exclusively to fund (or reimburse, as applicable) the renovation and construction of affordable multifamily residential housing. In accordance with the Application, Borrower shall construct 66 units for rental exclusively to low-to-moderate income families, as more fully described herein (collectively, the “Units”). For a period of 30 years from the initial date of occupancy, the Units shall be subject to the following affordability requirements: Borrower shall not convey, assign, transfer, lease or dispose of 7 of the Units to any individual or family whose income at initial occupancy exceeds a gross household income adjusted for family size at or below 40% of the Area Median Income as determined annually for the Richmond-Petersburg Metropolitan Statistical Area by the United States Department of Housing and Urban Development (the “AMI”); 26 units of the Units to any individual or family whose income at initial occupancy exceeds a gross household income adjusted for family size at or below 50% AMI; and 33 units of the Units to any individual or family whose income at initial occupancy exceeds a gross household income adjusted for family size at or below 60% AMI.
6. Security/Loan Documents. In addition to the Note and this Loan Agreement, payments of all sums due under the Note and this Loan Agreement, are secured by and evidenced by the Deed of Trust.
7. No Third Party Beneficiaries. The parties hereto do not intend the benefits of this Loan Agreement to inure to any third party. Notwithstanding anything contained herein or any other Loan Document, or any conduct or course of conduct by any of the parties hereto, this Agreement shall not be construed as creating any rights, claims, or causes of action against Lender, or any of its officers, agents, or employees, in favor of any contractor, subcontractor, supplier of labor, materials or services, or any of their respective creditors, or any other person or entity other than Borrower.
8. Reporting and Inspections.
 - a. Financial Statements.
 - i. During the construction phase of the Project, Borrower shall provide quarterly progress reports within thirty (30) days after the end of each

quarter and annual financial statements to Lender within one hundred eighty (180) days after the end of Borrower's fiscal year.

- ii. Within ninety (90) days from the issuance of of the Certificate of Occupancy, or similar certification issued by the appropriate governmental agency, for the Project, Borrower shall provide to Lender a written final report regarding the Loan, signed by an appropriate officer of Borrower and containing each of the following:
 1. a financial statement reflecting all expenditures of Loan funds by the Borrower; and
 2. a narrative report of the status of the Project and a description/explanation of how the use of the Loan funds contributed to the goals of the Project.

c. Inspection. The Borrower shall allow Lender to monitor and conduct an evaluation of Borrower's operations as they relate to the use of the Loan funds. Such evaluation may include site visits upon two business days notice and during normal business hours from Lender's personnel to observe Borrower's Project and associated programs, discussion of the Project and associated programs with Borrower's personnel, and/or review of financial and other records and materials relating to the activities financed or facilitated by the Loan.

d. Notice of Legal Action. The Borrower shall give Lender prompt written notice of any pending or threatened action, suit or proceeding against the Borrower in any court, governmental commission or regulatory body.

e. Other Covenants, Conditions or Requirements. N/A.

f. Completion of Project Construction. Borrower shall furnish to Lender a permanent certificate of occupancy or its equivalent and such other permits and/or certificates (including a certificate of substantial completion from the Project's architect) within ninety (90) days of receipt of such certificates as shall be required to establish to Lender's satisfaction that the Project has been properly completed and is not subject to any violations or uncorrected conditions noted or filed in any City department.

9. Compliance with Laws and Restrictions. Borrower's use of the funds provided pursuant to this agreement, and its development, marketing, and operation of the Project, including but not limited to all associated construction/renovation, shall be performed strictly in accordance with all applicable federal, state, and local, statutes, ordinances, codes, regulations and restrictions (including but not limited to anti-discrimination laws, executive orders, rules and regulations). The Project shall be constructed entirely on the Property and will not encroach upon or overhang any easement (unless permitted by the counterparty to the easement), right of way (unless permitted by the owner of the right of way), or any other land (unless permitted by the owner of any other land), and shall be constructed wholly within applicable building setback restrictions, unless otherwise permitted by the applicable governmental agency. All contractors, subcontractors, mechanics or laborers and other persons providing labor or material in construction of the Property shall have or be covered by worker's compensation insurance, if required by applicable law.

10. Borrower's Representations and Warranties. The Borrower represents and warrants to Lender that the following are true as of this date, and shall remain true so long as any amount is still outstanding under the Loan Documents:

a. Legal Standing. The Borrower is a duly organized and validly existing limited liability company in the Commonwealth of Virginia.

b. Authority. The Borrower has the power to enter into and perform its obligations under the Loan Documents and has duly authorized the person signing the Loan Documents to do so.

c. Binding Agreement. The Loan Documents constitute valid and legally binding obligations of the Borrower, enforceable in accordance with their terms.

d. No Default. To the best of Borrower's knowledge, the Borrower's execution and performance of the Loan Documents will not violate any agreement or instrument by which Borrower is bound, and will not result in a default under any such agreement or in the imposition of any lien or encumbrance upon any of Borrower's assets except as created by the Loan Documents. The Borrower is not currently in default under any judgment, order, writ, injunction, decree, lease, contract, agreement, commitment, instrument, or obligation under which it is bound.

e. Licensing. To the best of Borrower's knowledge, the Borrower has obtained and shall maintain all registrations, licenses, consents, and filings, with any other party or any public authority, required in connection with the Borrower's operation or with the execution and performance of the Loan Documents.

f. Legal Compliance. To the best of Borrower's knowledge, the Borrower is not in violation of any law, any provision of its Articles of Organization, if applicable, or any agreement or other instrument to which it is subject.

g. Adverse Changes. There has occurred no material adverse change in the condition of Borrower and its business since the date the Borrower applied to Lender for the Loan, or from the date of the latest financial information that the Borrower has provided to Lender.

h. Accuracy. To the best of Borrower's knowledge, all information previously furnished to Lender in connection with this Agreement is accurate and complete and does not omit any fact necessary to make the statements not misleading.

i. Advice of Change or Default. The Borrower shall promptly advise Lender of any material adverse change in its condition that would materially impact Borrower's ability to repay the Loan, or of any Event of Default.

j. Lien Free. Except for (i) the senior debt secured in favor of the Virginia Housing Development Authority (also known as Virginia Housing), Virginia Housing Trust Fund, and Lender, as lender of the \$300,000 Loan to Borrower (collectively, the "Senior Lender"), (ii) any liens or encumbrances set forth in that certain title insurance policy #2100204A, prepared by Stewart Title Guaranty Company, (iii) any taxes being

contested in good faith, (iv) any liens or encumbrances bonded or insured over within sixty (60) days of Borrower's notification of such lien or encumbrance, or (v) as otherwise as previously approved by Lender, Borrower shall keep the Property and all other collateral for the Loan (the "Collateral") free and clear of all mortgages, pledges, liens, charges, security interests and all other encumbrances whatsoever and Borrower shall defend the right and interest of Lender in and to the Collateral.

11. **Events of Default.** If any of the following events occurs without Lender's prior written consent, it shall constitute an "Event of Default":

a. **Performance.** If the Borrower fails to make any required payment when due, or to punctually comply with any of the Borrower's obligations, under the Loan Documents.

b. **Cross-Default.** If the Borrower defaults under any other indebtedness which the Borrower owes to Lender.

c. **Representations and Warranties.** If any representation or warranty made by or on behalf of Borrower in connection with the Loan or this Loan Agreement was incorrect when made.

d. **Insolvency.** If, voluntarily or involuntarily: (i) the Borrower assigns or establishes a trust for the benefit of creditors, (ii) the Borrower or any other person petitions or applies for appointment of a liquidator, receiver or the like, for the Borrower's assets, (iii) the Borrower commences or acquiesces to the commencement of any proceeding under bankruptcy, insolvency or similar law, which proceeding is not dismissed within ninety (90) days of filing, or (iv) the Borrower admits in writing its inability to pay its debts as they mature.

e. **Change in Business.** If, without notice to Lender, Borrower changes its name; dissolves, reorganizes, liquidates, terminates its existence or business, or sells substantially all of its assets; merges with or acquires any other business entity, or organizes any subsidiary or affiliate; engages in any line of business other than the business in which it is currently engaged or a similar business; or enters in any contract to do any of the above.

f. **Licenses.** If Borrower loses or has terminated any material license, permit, or consent necessary for the Borrower's business and is unable to replace such license, permit or consent within the cure period set forth in Section 12.

g. **Financial Condition.** If any statement of the Borrower's financial condition contains information or qualifications that reflect a material adverse change in the Borrower's financial condition that would render Borrower unable to repay the Loan.

h. **Property Securing Loan.** If any material portion of the Property is lost, damaged, destroyed, or otherwise rendered unavailable as security for the Loan, or if the Property is levied upon, seized, or attached by another person or entity.

i. Material Adverse Change. If the Borrower experiences any material adverse change that in the reasonable opinion of the Lender may jeopardize or hinder Borrower's ability to honor its obligation under this Agreement.

1. Notice and Cure. For any Event of Default without an explicit cure period, Lender shall give Borrower written notice of any Event of Default, and grant Borrower ten days to cure any monetary Event of Default and 30 days to cure any non-monetary Event of Default, provided that such Event of Default requires more than 30 days to complete, Borrower's cure shall be sufficient if it is started during the 30 day cure period and carried out diligently until its completion. Any notice provided under this paragraph shall be sent to the address provided for Notices below.
13. Lender's Remedies in Event of Default. If any Event of Default occurs, Lender may (i) declare the outstanding principal balance of the Note, plus accrued interest, fees, and costs, if any, to be immediately due and payable, and (ii) subject to the rights of the Senior Lender, exercise any or all of the rights and remedies available to it under the Loan Documents. Lender's remedies after the occurrence of an Event of Default include, but are not limited to, protecting and enforcing its rights by any available judicial proceedings, including actions for specific performance or other equitable remedy.
14. No Waiver. Lender's failure to take any of the actions available to it after the occurrence of an Event of Default shall not affect Lender's right to later pursue any or all of its remedies against the Borrower with regard to that Event of Default. Lender's waiver of its rights in regard to one Event of Default shall not affect Lender's rights or remedies upon the occurrence of any later or other Event of Default.
15. Indemnification. The Borrower agrees to indemnify and hold Lender harmless from and against any and all claims, demands, losses, judgments and liabilities (including penalties) of every kind or nature ("*Claims*") arising from or related to the Loan, except to the extent such Damages arise from the Lender's fraud, gross negligence or willful misconduct. The Borrower will reimburse Lender for all reasonable, documented, out-of-pocket costs and attorney fees incurred in relation to such Claims.
16. Notices. Any notices required by the Loan Documents shall be in writing, and shall be hand delivered or sent by United States mail to the addresses shown below, or as the parties subsequently designate in writing:

If to Borrower: BR Owner, LLC
 c/o Dakota Partners, Inc.
 1264 Main Street
 Waltham, MA 02451

If to Lender: c/o Housing & Community Development
 1500 E. Main Street, Suite 300
 Richmond, Virginia 23219

All such notices shall be deemed received on the day the notice is hand-delivered to the other party, or three days after mailing.

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[SIGNATURES NEXT PAGE]

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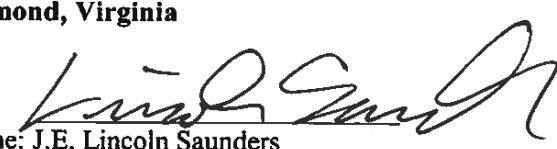
By: BR Managing Member, LLC
a Virginia limited liability company
Its: Managing Member

By: DPI, LLC,
a Massachusetts limited liability company
Its: Manager

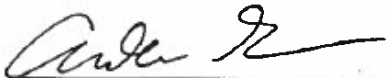
By: 
Name: Marc R. Daigle
Title: Manager

LENDER:

The City of Richmond, Virginia

By: 
Name: J.E. Lincoln Saunders
Title: Chief Administrative Officer

Prepared and Approved as To Form:


Andrew A. Gore
Assistant City Attorney

Tab U:

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



Acknowledgement by Tenant of Renter Education

Provided by Virginia Housing

I _____, have read, understand, and acknowledge, that I have been presented information regarding the Virginia Housing free renter education to tenants.

I understand that it is my responsibility to review the website link provided here

www.virginiahousing.com/renters

By signing below, I acknowledge that I have read, and understand the terms of all items contained in this form.

Resident Name: _____

Resident Signature: _____

Date: _____

Leasing Agent Name: _____

Leasing Agent Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

Tab W:

Internet Safety Plan and Resident Information Form



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others.

Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?

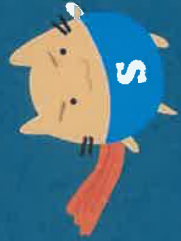


Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, www.kidpassword.com



Spam

Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



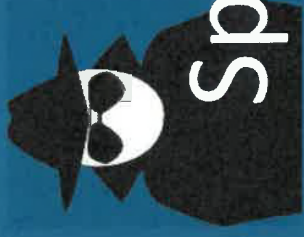
Malware

Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something (a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware

Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.



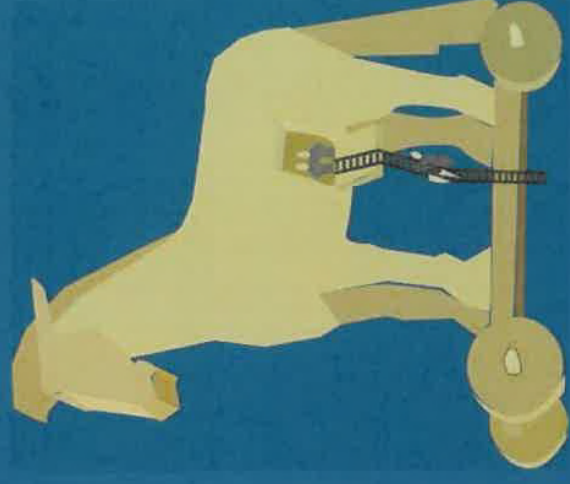
<http://www.holobus.com/2011/04/14/adware-what-is-it/>

Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside.

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

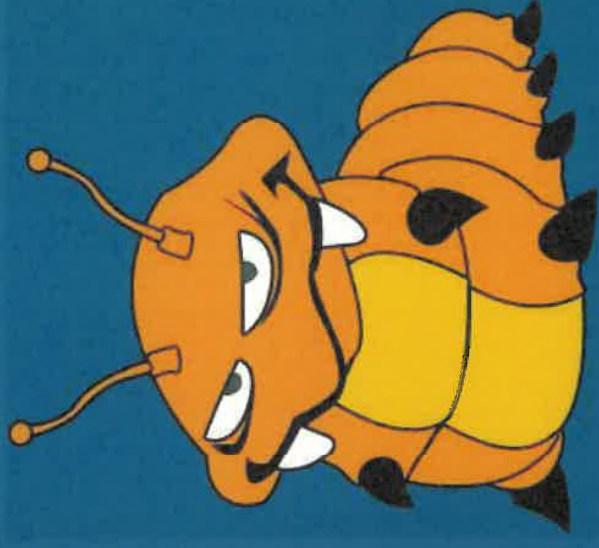


Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.computerhope.com/125/125zombie.htm>





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

Social Media

Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.



Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.foxnews.com/2012/07/24/geotagging-privacy/>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation by Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio. [Definition of Slander by Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel by Law.com](#)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



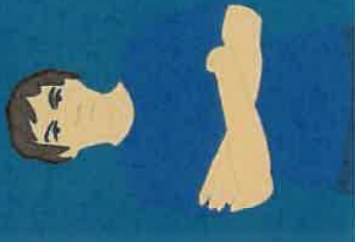
When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom” .

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using Photoshop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to **suspend** you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting

There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



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Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

The Heights at Brady Square Phase I Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan (the “Marketing Plan”) for Units Which Conform to Section 504 of the Rehabilitation Act (the “504 Units”) has been designed to convey to current and potential residents with disabilities that The Heights at Brady Square Phase I will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of The Heights at Brady Square Phase I. Franklin Group Companies, L.L.C., the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, Franklin Group Companies, L.L.C. will be responsible for the development and management of a community and resident services program.

I. Affirmative Marketing

Franklin Group Companies, L.L.C. is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. Franklin Group Companies, L.L.C., its Officers, Members, Managers, and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. seq.).

Any employee who has discriminated in the acceptance or rejection of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the on-site staff will be referred to a Vice President of Property Operations of Franklin Group Companies, L.L.C.

II. Marketing and Outreach

Franklin Group Companies, L.L.C. will work to locate residents with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act as follows:

1. Networking

Franklin Group Companies, L.L.C. will contact and provide marketing materials and current written notice of vacancies to: (i) local centers for independent living, (ii) community services boards, (iii) continuum of care organizations, (iv) local government social services departments, (v) disability services boards, (vi) other appropriate resource agencies/organizations and/or non-profits that assist persons with disabilities, churches, veteran’s organizations, service clubs (Rotary, Kiwanis, Ruritans, VFW), patient services of local hospitals and nursing homes, and (vii) and places of employment, unemployment offices, welfare and post offices, grocery stores, churches, community halls and public transportation centers. To the extent permitted by law, the Management Agent will give leasing preference to referrals and communicate regularly to these contacts whenever there are vacancies (or expected vacancies) in the 504 Units, which contacts will include the following organizations:

- Center for Independent Living (804-353-6503)
- Richmond Behavioral Health Authority (804-819-4000)
- Virginia Board for People with Disabilities (804-786-0016)
- Virginia Department for Aging and Rehabilitative Services (804-662-7000)
- Virginia Department of Behavioral Health & Developmental Services (804-786-3921)
- SupportWorks (804-788-6825)\
- The Arc (804-649-8481)
- Richmond Redevelopment Housing Authority (804-780-4200)

2. Internet Search

A current listing for The Heights at Brady Square Phase I (including information on amenities available for the Target Population) will be maintained on www.virginiahousingsearch.com.

3. Print and Digital Advertisements

Print and digital advertisement sources will also be identified in the Richmond area that cater to individuals with disabilities as well as the public at large. These sources may include, but are not limited to, rental websites, apartment guides, magazines, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are often the best form of advertising as they attract friends who wish to reside near each other, thus enhancing the support network. Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

In support of and in addition to the foregoing, the Management Agent will create marketing materials (such as brochures, flyers, web content, written details on the property including floor plans, architectural renderings, photos, pamphlets, property website, transportation options, attractions in the area) as necessary to support the specific marketing effort to individuals with disabilities. All digital and printed marketing materials will include the Equal Housing Opportunity logo. The marketing materials will also emphasize the physical and administrative compliance with Americans with Disabilities Act. An emphasis will be placed on ease of access and prompt response in all marketing initiatives.

6. Held Vacant for 60 Days

The 504 Units must be held vacant for a minimum of 60 days during which time the vacant 504 Unit(s) will be actively marketed including to the networking contacts listed above and such marketing efforts must be documented. On-going marketing to the network contacts in the marketing plan for referrals is required

until the 504 Unit commitment is met and maintained throughout the extended use period. However, if marketing to the special needs unit is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to Virginia Housing's Compliance Officer, management may request the ability to lease the 504 Units to a household not in the special needs population without the 504 Unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted above at any time the required number of 504 Units is not actually occupied by the special needs population. If no vacant unit of comparable size is available at that time, the non-Target Population prospective tenant should be placed on the development's waiting list and placed in the special needs Unit, when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant. The move of the temporary non-Target Population tenant will be paid for by the owner.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters will be displayed in English and Spanish in the Rental Office. Franklin Group Companies, L.L.C. encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

Whether via online/email, over the phone, or in person, the first contact with the management operations is an important one in attracting qualified residents. Therefore, an emphasis will be placed on prompt, professional, respectful, and courteous communications with prospective tenants. The management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance.

The Management Office will be open during normal business hours and prospective tenants will be served during these times in accordance with approved criteria. Information regarding the move-in process and orientation to property will be made available to applicants. Applicants will be afforded the opportunity to meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures, and a review of the Lease documents.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

The Owner commits that no annual minimum income requirement shall exceed the greater of \$3,600

or 2.5 times the portion of rent to be paid by tenants receiving rental assistance.

Unless prohibited by an applicable federal subsidy program, the Management Agent 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 units in the development at any given time. The Management Agent shall not impose tenant selection criteria or leasing terms with respect to individuals receiving this preference that are more restrictive than the Management Agent'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.

The Management Agent will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority. The Management Agent will obtain and retain a copy of the tenant verification letter/Acknowledgment and Settlement Agreement Target Population Status. Target Population units will be confirmed by the Authority.

Application Processing

Application processing will be performed by Management Agent staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. Management Agent staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Management Agent will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.
- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit *and* no negative rental history *and* no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by a Vice President of Property Operations before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if:
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.

- There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which The Heights at Brady Square Phase I is located. The annual income is compared to the area's Income Limits to determine eligibility.
 - Family composition must be compatible for units available on the property.
 - Applicants must receive satisfactory referrals from all previous Landlords.
 - Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
 - Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
 - Applicants must provide a doctor's statement and/or other proof of any handicap or disability.
 - Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
 - Applicants must complete the Application for Lease and all verification forms truthfully.
 - Applicants must provide all information required by current Federal regulations and policies.
 - Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
 - Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
 - Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
 - Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Tab Z:

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

Tab AA:

Priority Letter from Rural Development

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification