
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 type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input checked="" type="checkbox"/> | Electronic Copy of Signed Previous Participation Agreement |
| <input type="checkbox"/> | |
| <input checked="" type="checkbox"/> | Tab A: Chart of ownership structure with percentage of interests (see manual for details) (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 checked="" 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 checked="" type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input type="checkbox"/> | Tab R: Documentation of Utility Allowance Calculation |
| <input type="checkbox"/> | Tab S: Supportive Housing Certification |
| <input checked="" type="checkbox"/> | Tab T: Funding Documentation |
| <input checked="" type="checkbox"/> | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing |
| <input checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input checked="" type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |
| <input type="checkbox"/> | Tab Y: Inducement Resolution for Tax Exempt Bonds |
| <input checked="" 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 |

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/12/2026

1. Development Name: Stone Commons Apartments

2. Address (line 1): 1345 Mary Street
 Address (line 2):
 City: Bristol State: VA Zip: 24201

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 Bristol 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: 202.01

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

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

9. Development is located in a Revitalization Area based on QCT. 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 of:

3%	10%	12%
FALSE	FALSE	FALSE

13. Development is located in a medium or high-level economic development jurisdiction based on table. FALSE

14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE

Enter only Numeric Values below:

15. Congressional District: 9
 Planning District: 3
 State Senate District: 6
 State House District: 44

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

This project involves the demolition and disposition of 50 ACC units in one 3-story apartment building and replacing them with a single 50-unit apartment building.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/12/2026

17. Local Needs and Support

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

Chief Executive Officer's Name: Tamrya Spradlin
 Chief Executive Officer's Title: City Manager Phone: 276-645-7333
 Street Address: 300 Lee Street
 City: Bristol State: VA Zip: 24201

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Jay Detrick, Director of Community Development and Planning

- 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:

Local Housing Authority Pool

or

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

For Tax Exempt Bonds, where are bonds being issued?

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

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

Carryforward Allocation

Definitions of types:

a.

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

b.

Carryforward Allocation means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2026, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2026 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

New Construction

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development: N/A

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

FALSE

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

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

6. Extended Use Restriction

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

Must Select One: 50

Definition of selection:

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

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: Stone Commons, LLC

Developer Name: Beyond Housing

Contact: M/M ▶ Mr. First: Richard MI: E Last: Pannell

Address: 120 Hope Lane

City: Bristol St. ▶ VA Zip: 24201

Phone: (276) 821-6266 Ext. Fax: (276) 642-2015

Email address: rpannell@beyondhsg.com

Federal I.D. No. 413729318 (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.

Lisa Porter lisa@beyondhsg.com, (276) 821-6255

- ACTION:**
- a. Provide Certification from Virginia State Corporation Commission (**Mandatory TAB B**)
 - b. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF, along with ROFR, if applicable.

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

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

c. FALSE Indicate True if the owner meets the following statement:

An applicant with a principal that, within three years prior to the current application, beginning with deals awarded in 2025, received an IRS Form 8609 for placing a separate 9% development in service without returning credits to or requesting additional credits from the issuing housing finance agency, will be permitted to increase the amount of developer's fee included in the development's eligible basis by 10%.

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Option

Expiration Date: 12/31/2027

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. FALSE Owner already controls site by either deed or long-term lease.
- b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than 12/31/2027.
- c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.
- (If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**.)

D. SITE CONTROL

3. Seller Information:

Name: Beyond Housing
 Address: 120 Hope Lane
 City: Bristol St.: Virginia Zip: 24201
 Contact Person: Lisa Porter Phone: (276) 821-6255

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

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

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>
SC Management, LLC	(276) 821-6266	Managing Member	100.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

► Indicate 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:	Eric Lavin	This is a Related Entity.	FALSE
Firm Name:	Applegate & Thorne-Thomsen		
Address:	425 S Financial Place, suite 1900	Veteran Owned Small Bus?	FALSE
City, State, Zip	Chicago, IL 60605		
Email:	elavin@att-law.com	Phone:	(312) 491-3329
2. Tax Accountant:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
3. Consultant:	Thomas A. Gibson	This is a Related Entity.	FALSE
Firm Name:	Gibson Spyre LLC		
Address:	1403 Prince Street	Veteran Owned Small Bus?	TRUE
City, State, Zip	Alexandria, VA 22314	Role:	Consultant
Email:	Tgibson@GibsonSpyreLLC.com	Phone:	(703) 772-1239
4. Management Entity:	Lisa R. Porter	This is a Related Entity.	TRUE
Firm Name:	Beyond Housing		
Address:	120 Hope Lane	Veteran Owned Small Bus?	FALSE
City, State, Zip	Bristol, VA 24201		
Email:	lisa@beyondhsg.com	Phone:	(276) 821-6255
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
6. Architect:	J. Dyke Nelson	This is a Related Entity.	FALSE
Firm Name:	DNA -Workshop		
Address:	3425-B West Leigh Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23230		
Email:	dyke@dna-workshop.com	Phone:	(804) 215-1651

E. DEVELOPMENT TEAM INFORMATION

7.	Real Estate Attorney:	Eric Reecher	This is a Related Entity.	FALSE
	Firm Name:	Elliott Lawson & Minor, P.C		
	Address:	230 Piedmont Avenue Suite 300	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Bristol, VA 24201		
	Email:	ereecher@elliottlawson.com	Phone:	(276) 466-8400
8.	Mortgage Banker:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip			
	Email:		Phone:	
9.	Other 1:	Jeff Meyer	This is a Related Entity.	FALSE
	Firm Name:	VCDC		
	Address:	115 South 15th Street, Suite 501	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Richmond, VA 23219	Role:	Syndicator
	Email:	jmeyer@vacdc.org	Phone:	(804) 543-2208
10.	Other 2:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
11.	Other 3:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
12.	Other 4:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
13.	Other 5:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

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

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

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

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

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

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

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

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

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

FALSE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶

Name:

Contact Person:

Street Address:

City: State: ▶ Zip:

Phone: Contact Email:

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

Name of qualified nonprofit: **Beyond Management, Inc.**

or indicate true if Local Housing Authority **TRUE**
Name of Local Housing Authority Beyond Housing, the Housing Authority of the City of Br

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

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

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

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	<u>50</u>	bedrooms	<u>57</u>
Total number of rental units in development	<u>50</u>	bedrooms	<u>57</u>
Number of low-income rental units	<u>50</u>	bedrooms	<u>57</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:	<u>50</u>	bedrooms	<u>57</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>54,671.10</u> (Sq. ft.)		
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)	<u>3,948.40</u> (Sq. ft.)		
f. Nonresidential Commercial Floor Area (Not eligible for funding)	<u>0.00</u>		
g. Total Usable Residential Heated Area	<u>50,722.70</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>0.980</u>		
j. Locality has approved a final site plan or plan of development. If True , Provide required documentation (TAB O).	<u>FALSE</u>		
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

2. UNIT MIX

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

LIHTC Units can not be greater than Total Rental Units

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	950.25	SF	43	43
2BR Garden	1408.85	SF	7	7
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			50	50

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

3. Structures

- a. Number of Buildings (containing rental units) 1
- b. Age of Structure: 0 years
- c. Maximum Number of stories: 4

d. The development is a scattered site development. FALSE

e. Commercial Area Intended Use:

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

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

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

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

h. Development contains an elevator(s). TRUE
 If true, # of Elevators. 2
 Elevator Type (if known) Hydraulic

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: [Empty Box]

m. Number of Proposed Parking Spaces 27
 Parking is shared with another entity FALSE

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

5. Plans and Specifications

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
 - i. A location map with development clearly defined.
 - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
 - iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor structure
Notes must indicate basic materials in structure, floor and exterior finish.
- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.
- c. **All Tax Exempt 4% Applications must submit plans and specifications complete at least through Design Development (DD) phase for all design disciplines.** Reference the separate Minimum Design and Construction Requirements document for a full list of submission requirements for New Construction and Rehabilitation projects.

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

J. ENHANCEMENTS

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

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

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

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

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

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

REQUIRED:

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

- TRUE** a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
- 50.00%** b1. Percentage of brick covering the exterior walls.
- 50.00%** b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE** c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- TRUE** d. Cooking surfaces are equipped with fire suppression features as defined in the manual
- TRUE** e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE** f. Full bath fans are equipped with a humidistat.
- 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.
- TRUE** n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at **Tab F**.
- TRUE** o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

- | | | | |
|--------------------------------|---|--------------------------------|--|
| <input type="checkbox"/> FALSE | Earthcraft Gold or higher certification | <input type="checkbox"/> TRUE | 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"/> TRUE | Zero Energy Ready Home Requirements | <input type="checkbox"/> FALSE | Passive House Standards |
| <input type="checkbox"/> FALSE | Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at Tab P . See Manual for details and requirements. | | |

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

- TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 50 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
100% of Total Rental Units

No Market Units listed on Structure 1a.

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

JDN

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

I. UTILITIES

1. Utilities Types:

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

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

- | | | | |
|---------------------|-------------|----------------|-------------|
| Water? | <u>TRUE</u> | Heat? | <u>TRUE</u> |
| Hot Water? | <u>TRUE</u> | AC? | <u>TRUE</u> |
| Lighting/ Electric? | <u>TRUE</u> | Sewer? | <u>TRUE</u> |
| Cooking? | <u>TRUE</u> | Trash Removal? | <u>TRUE</u> |

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	0	0
Air Conditioning	0	0	0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	0	0	0
Hot Water	0	0	0	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$0	\$0	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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


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

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

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.

TRUE

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

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

K. SPECIAL HOUSING NEEDS

3. Leasing Preferences

a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: No

Organization which holds waiting list: _____

Contact person: _____

Title: _____

Phone Number: _____

Action: Provide required notification documentation (TAB L)

b. Leasing preference will be given to individuals and families with children. FALSE
(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: 0
% of total Low Income Units 0%

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](https://www.virginiahousing.com/Portals/0/Forms/DownloadCurrentCMAListFromVirginiaHousing.com)

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

4. Target Population Leasing Preference

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

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

First Name: Kaitlin

Last Name: Nelson

Phone Number: (276) 821-6256 Email: knelson@beyondhsg.com

K. SPECIAL HOUSING NEEDS

5. Rental Assistance

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

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

- TRUE Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.
- FALSE Section 8 New Construction Substantial Rehabilitation
- FALSE Section 8 Moderate Rehabilitation
- FALSE Section 811 Certificates
- FALSE Section 8 Project Based Assistance
- FALSE RD 515 Rental Assistance
- TRUE Section 8 Vouchers
*Administering Organization: Beyond Housing
- FALSE State Assistance
*Administering Organization: _____
- FALSE Other: _____

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

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

d. Number of units receiving assistance: 50
 How many years in rental assistance contract? _____
 Expiration date of contract: _____
 There is an Option to Renew. TRUE

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

6. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units? TRUE
 If so, how many existing Public Housing units? 50

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
25	50.00%	50% Area Median
25	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
50	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
5	10.00%	40% Area Median
20	40.00%	50% Area Median
25	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
50	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 TRUE 50% levels TRUE

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	40% AMI	3		683.08	\$814.00	\$2,442
Mix 2	1 BR - 1 Bath	50% AMI	18	1	683.08	\$814.00	\$14,652
Mix 3	1 BR - 1 Bath	60% AMI	22	2	683.08	\$814.00	\$17,908
Mix 4	2 BR - 2 Bath	40% AMI	2	1	940.92	\$1,074.00	\$2,148
Mix 5	2 BR - 2 Bath	50% AMI	1	1	940.92	\$1,074.00	\$1,074
Mix 6	2 BR - 2 Bath	50% AMI	1		1066.61	\$1,074.00	\$1,074
Mix 7	2 BR - 2 Bath	60% AMI	3		1066.61	\$1,074.00	\$3,222
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0

L. UNIT DETAILS

Mix 11									\$0
Mix 12									\$0
Mix 13									\$0
Mix 14									\$0
Mix 15									\$0
Mix 16									\$0
Mix 17									\$0
Mix 18									\$0
Mix 19									\$0
Mix 20									\$0
Mix 21									\$0
Mix 22									\$0
Mix 23									\$0
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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
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Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
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Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			50	5				\$42,520

Total Units	50	Net Rentable SF:	TC Units	36,461.64
			MKT Units	0.00
			Total NR SF:	36,461.64

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing		\$500
2. Office Salaries		\$10,000
3. Office Supplies		\$0
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$35,000
<u>7.38%</u> of EGI	<u>\$700.00</u> Per Unit	
6. Manager Salaries		\$25,000
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$4,000
9. Auditing		\$4,500
10. Bookkeeping/Accounting Fees		\$5,000
11. Telephone & Answering Service		\$0
12. Tax Credit Monitoring Fee		\$0
13. Miscellaneous Administrative		\$26,000
Total Administrative		\$110,000

Utilities

14. Fuel Oil		\$0
15. Electricity		\$40,000
16. Water		\$16,910
17. Gas		\$0
18. Sewer		\$18,500
Total Utility		\$75,410

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$5,000
21. Janitor/Cleaning Contract		\$5,000
22. Exterminating		\$7,000
23. Trash Removal		\$5,750
24. Security Payroll/Contract		\$20,000
25. Grounds Payroll		\$0
26. Grounds Supplies		\$5,000
27. Grounds Contract		\$0
28. Maintenance/Repairs Payroll		\$30,000
29. Repairs/Material		\$0
30. Repairs Contract		\$20,000
31. Elevator Maintenance/Contract		\$10,000
32. Heating/Cooling Repairs & Maintenance		\$0
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$0
37. Miscellaneous		\$0
Totals Operating & Maintenance		\$107,750

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes		\$15,000
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$190 per unit	\$9,500
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$0
45. Other Insurance		\$0
Total Taxes & Insurance		\$24,500

Total Operating Expense **\$317,660**

Total Operating Expenses Per Unit **\$6,353** **C. Total Operating Expenses as % of EGI** **66.94%**

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum) **\$22,250**

Total Expenses	\$339,910
-----------------------	------------------

N. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	12,985,775	0	0	12,985,775
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	12,985,775	0	0	12,985,775
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	7,500	0	0	7,500
i. Roads & Walks	0	0	0	0
j. Site Improvements	210,095	0	0	210,095
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	150,000	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	700,000	0	0	700,000
Total Land Improvements	1,067,595	0	0	917,595
Total Structure and Land	14,053,370	0	0	13,903,370
r. General Requirements	843,202	0	0	843,202
s. Builder's Overhead	562,135	0	0	562,135
(4.0% Contract)				
t. Builder's Profit	562,135	0	0	562,135
(4.0% 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: Insurance and Taxes	300,000	0	0	300,000
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$16,320,842	\$0	\$0	\$16,170,842

Construction cost per unit: \$326,266.84

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$1,967,472

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$1,967,472

O. PROJECT BUDGET - OWNER COSTS

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$20,760 /Unit)	1,037,996	0	0	1,037,996
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	120,000	0	0	120,000
e. Environmental	18,465	0	0	18,465
f. Soil Borings	23,720	0	0	23,720
g. Green Building (Earthcraft, LEED, etc.)	68,317	0	0	68,317
h. Appraisal	20,000	0	0	20,000
i. Market Study	5,000	0	0	5,000
j. Site Engineering / Survey	30,000	0	0	30,000
k. Construction/Development Mgt	150,000	0	0	150,000
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	100,000	0	0	100,000
n. Construction Interest (0.0% for 0 months)	1,900,000	0	0	1,710,000
o. Taxes During Construction	60,000	0	0	60,000
p. Insurance During Construction	222,971	0	0	222,971
q. Permanent Loan Fee (0.0%)	130,000			
r. Other Permanent Loan Fees	105,000			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	20,000	0	0	0
u. Accounting	28,464	0	0	28,464
v. Title and Recording	94,881	0	0	75,905
w. Legal Fees for Closing	180,000	0	0	120,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	133,300			
z. Tenant Relocation	350,000			0
aa. Fixtures, Furnitures and Equipment	162,500	0	0	162,500
ab. Organization Costs	0			
ac. Operating Reserve	300,000			
ad. Soft Costs Contingency	0			
ae. Security	0	0	0	0
af. Utilities	138,846	0	0	138,846
<input type="checkbox"/> ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Marketing	50,000	0	0	0
(2) Other* specify: Construction Inspections	12,000	0	0	12,000
(3) Other* specify: Commissioning	60,000	0	0	60,000
(4) Other* specify: soft cost contingency	100,000	0	0	100,000
(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))	\$5,621,460	\$0	\$0	\$4,264,184
Subtotal 1 + 2 (Owner + Contractor Costs)	\$21,942,302	\$0	\$0	\$20,435,026
3. Developer's Fees	2,193,384	0	0	2,193,384
4. Owner's Acquisition Costs				
Land	100,000			
Existing Improvements	0	0		
Subtotal 4:	\$100,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$24,235,686	\$0	\$0	\$22,628,410

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: \$2,193,384

Proposed Development's Cost per Sq Foot \$441 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$556

Proposed Development's Cost per Unit \$482,714 **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	24,235,686	0	0	22,628,410

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 22,628,410

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

a. For QCT or DDA (Eligible Basis x 30%)		0	6,788,523
<i>State Designated Basis Boosts:</i>			
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)		0	0
c. For Green Certification (Eligible Basis x 10%)			0
Total Adjusted Eligible basis		0	29,416,933

5. Applicable Fraction 100.00000% 100.00000% 100.00000%

6. Total Qualified Basis 0 0 29,416,933
(Eligible Basis x Applicable Fraction)

7. Applicable Percentage 4.00% 4.00% 9.00%

8. Maximum Allowable Credit under IRC §42 \$0 \$0 \$2,647,524
(Qualified Basis x Applicable Percentage)

(Must be same as BIN total and equal to or less than credit amount allowed) \$2,647,524
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.	Construction Bridge Loan	12/01/26	03/15/27	\$30,000,000	TBD
2.					
3.					
Total Construction Funding:				\$30,000,000	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	VH Strategic Program	12/1/2026	3/2/2027	\$1,388,956	\$73,300	3.95%	35	35
2.	FHLB Atlanta	5/1/2026	10/1/2026	\$1,250,000		0.00%		
3.	National Housing Trust Fu	8/6/2026	1/6/2027	\$1,000,000	\$10,000	1.00%		35
4.	Virginia Housing Trust Fur	8/6/2026	1/6/2027	\$2,000,000	\$20,000	1.00%		35
5.	VA HIEE	8/6/2026	1/6/2027	\$2,000,000		0.00%		35
6.	Seller Note			\$100,000		4.60%		35
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
Total Permanent Funding:				\$7,738,956	\$103,300			

Q. SOURCES OF FUNDS

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

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

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$1,388,956
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$1,000,000
j.	Virginia Housing Trust Fund	\$2,000,000
k.	Other:	\$2,000,000
	VA HIEE	
l.	Other:	\$1,250,000
	FHLB Atlanta	

Market-Rate Loans

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

Q. SOURCES OF FUNDS

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

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

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

N/A

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

FALSE

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

--

8. Other Subsidies

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

- a. **FALSE** Real Estate Tax Abatement on the increase in the value of the development.
- b. **FALSE** **New** project based subsidy from HUD or Rural Development or any other binding federal project based subsidy

Number of New PBV Vouchers	0
----------------------------	---
- c. **FALSE** Other

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

TRUE

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit				
Amount of Federal historic credits	\$0	x Equity \$	\$0.000	= \$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	= \$0
b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)				
i. Requested Annual HOTC Credits	\$0			
ii. 10 Year HOTC Credit Amount	\$0			
iii. Equity Dollars Per Credit	\$0.000			
iv. Percent of ownership entity (repeated from 3b)	99.99000%			
v. HOTC Credit Net	\$0			
c. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$998,731	(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>\$998,731</u>			

2. Equity Gap Calculation

a. Total Development Cost	\$24,235,686
b. Total of Permanent Funding, Grants and Equity	- \$8,737,687
c. Equity Gap	\$15,497,999
d. Developer Equity	- \$1,549
e. Equity gap to be funded with low-income tax credit proceeds	\$15,496,450

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:			
Contact Person:		Phone:	
Street Address:			
City:		State:	
		Zip:	
b. Syndication Equity			
i. Anticipated Annual Credits	\$1,890,000.00		
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.820		
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	\$1,889,811		
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$15,496,450		

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

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$15,496,450

5. Net Equity Factor

81.9999989417%

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>\$24,235,686</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$8,737,687</u>
3. Equals Equity Gap		<u>\$15,497,999</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>81.9999989417%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$18,899,999</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,890,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$2,647,524</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$1,890,000</u>
Credit per LI Units	<u>\$37,800.0000</u>	
Credit per LI Bedroom	<u>\$33,157.8947</u>	
	Combined 30% & 70% PV Credit Requested	<u>\$1,890,000</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		\$42,520
Plus Other Income Source (list):		\$0
Equals Total Monthly Income:		\$42,520
Twelve Months		x12
Equals Annual Gross Potential Income		\$510,240
Less Vacancy Allowance	7.0%	\$35,717
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$474,523

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$474,523
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$474,523
d. Total Expenses	\$339,910
e. Net Operating Income	\$134,613
f. Total Annual Debt Service	\$103,300
g. Cash Flow Available for Distribution	\$31,313

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	474,523	484,014	493,694	503,568	513,639
Less Oper. Expenses	339,910	350,107	360,611	371,429	382,572
Net Income	134,613	133,906	133,083	132,139	131,067
Less Debt Service	103,300	103,300	103,300	103,300	103,300
Cash Flow	31,313	30,606	29,783	28,839	27,767
Debt Coverage Ratio	1.30	1.30	1.29	1.28	1.27

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	523,912	534,390	545,078	555,980	567,099
Less Oper. Expenses	394,049	405,870	418,046	430,588	443,505
Net Income	129,863	128,520	127,032	125,392	123,594
Less Debt Service	103,300	103,300	103,300	103,300	103,300
Cash Flow	26,563	25,220	23,732	22,092	20,294
Debt Coverage Ratio	1.26	1.24	1.23	1.21	1.20

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	578,441	590,010	601,810	613,846	626,123
Less Oper. Expenses	456,811	470,515	484,630	499,169	514,144
Net Income	121,631	119,495	117,180	114,677	111,979
Less Debt Service	103,300	103,300	103,300	103,300	103,300
Cash Flow	18,331	16,195	13,880	11,377	8,679
Debt Coverage Ratio	1.18	1.16	1.13	1.11	1.08

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

U. Building-by-Building Information

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).

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

Bldg #	BIN if known	NUMBER OF TAX CREDIT UNITS	MARKET RATE UNITS	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	Credit Amount
1.		50		1345 Mary Street		Bristol	VA	24201	\$0					\$0	\$29,416,933	01/01/28	9.00%	\$2,647,524		
2.									\$0					\$0				\$0		
3.									\$0					\$0				\$0		
4.									\$0					\$0				\$0		
5.									\$0					\$0				\$0		
6.									\$0					\$0				\$0		
7.									\$0					\$0				\$0		
8.									\$0					\$0				\$0		
9.									\$0					\$0				\$0		
10.									\$0					\$0				\$0		
11.									\$0					\$0				\$0		
12.									\$0					\$0				\$0		
13.									\$0					\$0				\$0		
14.									\$0					\$0				\$0		
15.									\$0					\$0				\$0		
16.									\$0					\$0				\$0		
17.									\$0					\$0				\$0		
18.									\$0					\$0				\$0		
19.									\$0					\$0				\$0		
20.									\$0					\$0				\$0		
21.									\$0					\$0				\$0		
22.									\$0					\$0				\$0		
23.									\$0					\$0				\$0		
24.									\$0					\$0				\$0		
25.									\$0					\$0				\$0		
26.									\$0					\$0				\$0		
27.									\$0					\$0				\$0		
28.									\$0					\$0				\$0		
29.									\$0					\$0				\$0		
30.									\$0					\$0				\$0		
31.									\$0					\$0				\$0		
32.									\$0					\$0				\$0		
33.									\$0					\$0				\$0		
34.									\$0					\$0				\$0		
35.									\$0					\$0				\$0		
		50		0 If development has more than 35 buildings, contact Virginia Housing.					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,416,933			\$0	\$2,647,524

Totals from all buildings

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

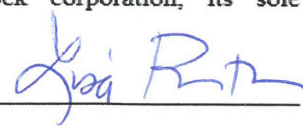
In Witness Whereof, the undersigned, being authorized, has caused this document to be executed in its name on the date of this application set forth in DEV Info tab hereof.

STONE COMMONS, LLC, a Virginia Limited Liability Company

By: SC MANAGEMENT, LLC, a Virginia Limited Liability Company, its sole Member

By: BEYOND MANAGEMENT, INC., a Virginia non-stock corporation, its sole Member

By: Lisa Porter
Its: Secretary




Date: 02 Mar 26

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: J. Dyke Nelson
 Virginia License#: 0401017290
 Architecture Firm or Company: Dyke Nelson Architecture LLC

By: 
 Its: Managing Member
 (Title)

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

V. Previous Participation Certification

Development Name: Stone Commons Apartments

Name of Applicant (entity): Stone Commons, 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

Lisa Porter

Printed Name

23-Feb-26

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

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

1. READINESS:

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

	Y	0 or -50	0.00
	N	0 or -25	0.00
	N	0 to 10	0.00
	Y	0 or 10	10.00
	N	0 or 15	0.00
	N	0 or 15	0.00
	N	0 or 5	0.00
	N	0 or 15	0.00
Total:			10.00

2. HOUSING NEEDS CHARACTERISTICS:

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

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

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			75.00
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	100%	Up to 15	15.00
g. Developments with less than 100 low income units	Y	up to 20	20.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			150.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$79,000	\$78,100

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.00%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	0.00
Total:			60.00

5. SPONSOR CHARACTERISTICS:

a. <QAP change - removed for 2026 cycle>	N		0.00
b. Veteran Small Business Principal owner 25% or greater	N	0 or 30	0.00
c. Developer experience - uncorrected life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Developer experience - more than 2 requests for Final Inspection	0	0 or -5 per item	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
Total:			0.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 100	47.68
Total:			47.68

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	35 Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	Y	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	Y	0 or 10	10.00
f. Team member with Veteran Owned Small Business Certification	Y	up to 10	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0, 10 or 20	0.00
Total:			90.00

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

TOTAL SCORE: 357.68

Enhancements:

All units have:

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

75.00

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: 75.00

X. Development Summary

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

Deal Name: Stone Commons Apartments

Cycle Type: 9% Tax Credits **Requested Credit Amount:** \$1,890,000
Allocation Type: New Construction **Jurisdiction:** Bristol City
Total Units: 50 **Population Target:** General
Total LI Units: 50
Project Gross Sq Ft: 54,671.10 **Owner Contact:** Richard Pannell
Green Certified? TRUE

Total Score
357.68

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$7,738,956	\$154,779	\$142	\$103,300
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$14,053,370	\$281,067	\$257	57.99%
General Req/Overhead/Profit	\$1,967,472	\$39,349	\$36	8.12%
Other Contract Costs	\$300,000	\$6,000	\$5	1.24%
Owner Costs	\$5,621,460	\$112,429	\$103	23.19%
Acquisition	\$100,000	\$2,000	\$2	0.41%
Developer Fee	\$2,193,384	\$43,868	\$40	9.05%
Total Uses	\$24,235,686	\$484,714		

Total Development Costs	
Total Improvements	\$21,942,302
Land Acquisition	\$100,000
Developer Fee	\$2,193,384
Total Development Costs	\$24,235,686

Proposed Cost Limit/Sq Ft: \$441
Applicable Cost Limit/Sq Ft: \$556
Proposed Cost Limit/Unit: \$482,714
Applicable Cost Limit/Unit: \$589,015

Income		
Gross Potential Income - LI Units		\$510,240
Gross Potential Income - Mkt Units		\$0
Subtotal		\$510,240
Less Vacancy %	7.00%	\$35,717
Effective Gross Income		\$474,523

Unit Breakdown	
# of Eff	0
# of 1BR	43
# of 2BR	7
# of 3BR	0
# of 4+ BR	0
Total Units	50

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$110,000	\$2,200
Utilities	\$75,410	\$1,508
Operating & Maintenance	\$107,750	\$2,155
Taxes & Insurance	\$24,500	\$490
Total Operating Expenses	\$317,660	\$6,353
Replacement Reserves	\$22,250	\$445
Total Expenses	\$339,910	\$6,798

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	5
50% AMI	25	20
60% AMI	25	25
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$474,523
Total Expenses	\$339,910
Net Income	\$134,613
Debt Service	\$103,300
Debt Coverage Ratio (YR1):	1.30

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.

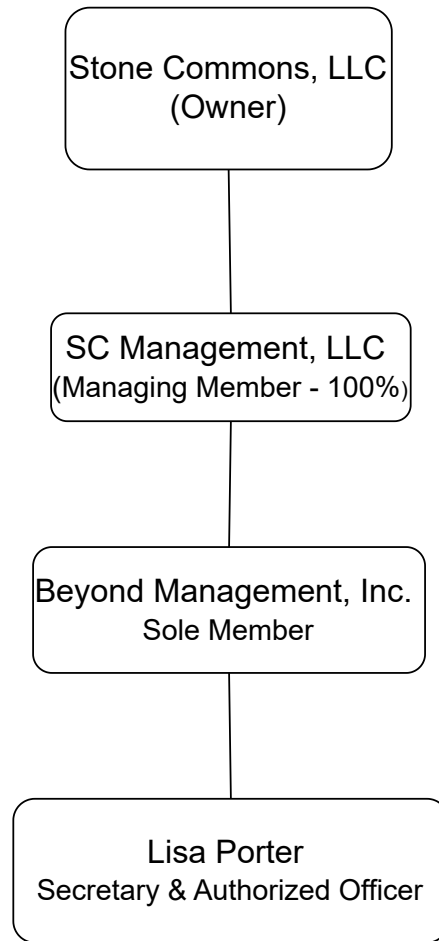
Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

Combined Max	\$2,647,524
Credit Requested	\$1,890,000
% of Savings	28.61%
Sliding Scale Points	47.68

Tab A:

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

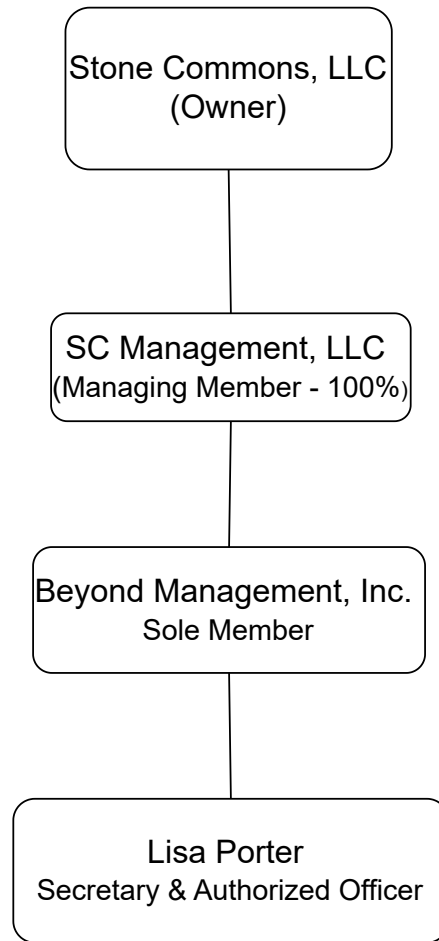
Stone Commons Organizational Chart



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Stone Commons Organizational Chart



Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, January 4, 2026

This is to certify that the certificate of organization of

Stone Commons, 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: January 4, 2026



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, appearing to read "Bernard J. St. John".

Clerk of the Commission

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Stone Commons, LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on January 4, 2026; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

January 20, 2026

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

Bernard J. Logan, Clerk of the Commission

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: Stone Commons, LLC Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity Locality: Bristol City

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

Name: ELLIOTT LAWSON & MINOR, P.C. Email Address: dadams@elliottlawson.com

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

Registered Office Address: 230 Piedmont Ave Ste 300,
Bristol, VA, 24201 - 4280,
USA Contact Number: N/A

Principal Office Address

Address: 120 Hope Ln, Bristol, VA, 24201, USA

Principal Information

Management Structure: Member-Managed

Signature Information

Date Signed: 01/04/2026

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Eric Reeher	Eric Reeher	Organizer

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, January 4, 2026

This is to certify that the certificate of organization of

SC Management, 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: January 4, 2026



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, appearing to read "Bernard J. St. John".

Clerk of the Commission

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That SC Management, LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on January 4, 2026; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

January 20, 2026

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

Bernard J. Logan, Clerk of the Commission

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: SC Management, LLC Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity Locality: Bristol City

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

Name: ELLIOTT LAWSON & MINOR, P.C. Email Address: dadams@elliottlawson.com

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

Registered Office Address: 230 Piedmont Ave Ste 300,
Bristol, VA, 24201 - 4280,
USA Contact Number: N/A

Principal Office Address

Address: 120 Hope Ln, Bristol, VA, 24201, USA

Principal Information

Management Structure: Member-Managed

Signature Information

Date Signed: 01/04/2026

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Eric Reeher	Eric Reeher	Organizer

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, October 7, 2024

This is to certify that the certificate of incorporation of

Beyond Management, Inc.

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

Effective date: October 7, 2024



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, appearing to read "Bernard J. St. John".

Clerk of the Commission

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF GOOD STANDING

I Certify the Following from the Records of the Commission:

That Beyond Management, Inc. is duly incorporated under the law of the Commonwealth of Virginia;

That the corporation was incorporated on October 7, 2024;

That the corporation's period of duration is perpetual; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

February 8, 2026

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

Bernard J. Logan, Clerk of the Commission

**ARTICLES OF INCORPORATION
OF
BEYOND MANAGEMENT, INC.**

The undersigned, intending to form a Virginia nonstock corporation pursuant to Chapter 10 of Title 13.1 of the Code of Virginia, state(s) as follows:

**ARTICLE I
CORPORATE NAME**

The name of the corporation is **Beyond Management, Inc.**

**ARTICLE II
PURPOSES**

The purpose for which the corporation is formed is exclusively for charitable, educational and any other similar nonprofitable purposes, as contemplated by 501(c)(3) of the Internal Revenue Code (any reference herein to any provision of such Code shall be deemed to mean provisions as now or hereafter existing, amended, supplemented or superseded).

**ARTICLE III
MEMBERS**

The corporation shall have no members.

**ARTICLE IV
DIRECTORS**

The directors shall elect their successors.

**ARTICLE V
REGISTERED AGENT AND OFFICE**

The name of the corporation's initial registered agent is **Elliott Lawson & Minor, P.C.**, which is a domestic stock corporation authorized to transact business in Virginia.

The address of the corporation's initial registered office, which is identical to the business office of the initial registered agent, is **230 Piedmont Ave., Suite 300, Bristol, Virginia 24201**. The registered office is located in the **City of Bristol**.

ARTICLE VI
INITIAL DIRECTORS

The names and addresses of the initial directors are:

- Josh Fleenor, 435 Madison Street, Bristol, Virginia 24201
- Denise Franklin, 835 Shakesville Road, Bristol, Virginia 24201
- Kathi Boatright, 721 Arlington Avenue, Bristol, Virginia 24201
- Jennifer Taylor, 805 Clinton Avenue, Bristol, Virginia 24201
- Mark Cofer, 341 Winding Way Road, Bristol, Virginia 24201

ARTICLE VII
LIMITATIONS AND RESTRICTIONS

The assets of the Corporation shall be at all times dedicated to the purposes set out above, and none of the net earnings shall inure in whole or in part to the benefit of the any private individual, association or corporation. The Corporation may solicit and receive funds and property by gift, transfer, devise or bequest, and may administer and apply such funds and property only in the furtherance of the purposes set out herein. No substantial part of the Corporation's activities shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

ARTICLE VIII
DISSOLUTION

If for any reason it becomes necessary to dissolve or liquidate the Corporation, the remaining assets of the corporation, after its lawful obligations and all of the requirements of law are met and complied with, shall be transferred or conveyed to one or more corporations, societies, or organizations engaged in activities similar to those of the Corporation and qualifying under section 501(c)(3) of the Internal Revenue Code, as may be specified in a plan of distribution adopted as provided by law or as directed by a court of competent jurisdiction.

Signed by the Incorporator as of October 3, 2024:



Eric W. Reecher, Incorporator

Tab C:

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



Vibrant Communities Drive Change

3-10-26

Lisa Porter
Stone Commons Apartments
c/o Beyond Housing
120 Hope Lane
Bristol, VA 24201

RE: Stone Commons Apartments
Stone Commons, LLC
Investor Letter of Intent

Dear Ms. Porter,

On behalf of VCDC, we hereby express interest and intent to provide a future investment in the Stone Commons Apartments Low Income Housing Tax Credits, subject to a reservation of tax credits, the usual and customary due diligence and investor committee approval.

Based on our analysis of the information provided to date, the Investor Member, a subsidiary entity of VCDC, intends to make an equity investment of \$15,496,450 to Stone Commons, LLC. This investment is based on the Investor Member's 99.99% share of the projected annual Low Income Housing Tax Credit of \$1,890,000 at \$.82 per credit dollar.

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

Sincerely,

Steve Bleile
Director of Project Development



Tab D:

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

This deal does not require
information behind this tab.

Tab E:

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

Prepared by and Return to:
Elliott Lawson & Minor, P.C.
230 Piedmont Ave., Suite 300
Bristol, VA 24201

Tax Map Reference Nos.: 28-1-26-1A; 28-1-26-1B; 28-1-26-2; 28-1-26-2A; 28-1-26-2B; 28-1-6-3; 28-1-26-4; part of 28-1-26-5; part of 28-1-26-6; 28-1-27-7; 28-1-26-8; part of 28-1-26-9; part of 28-1-26-10; part of 28-1-26-11; and part of 28-1-26-12.

THIS OPTION AGREEMENT, made and entered into this 20TH day of February 2026, by and between BEYOND HOUSING, THE HOUSING AUTHORITY OF THE CITY OF BRISTOL, VA, Grantor, hereinafter referred to as "Owner," whose address is 120 Hope Lane, Bristol, VA 24201, and STONE COMMONS, LLC, Grantee, hereinafter referred to as "Optionee," whose address is 120 Hope Lane, Bristol, VA 24201.

WITNESSETH:

WHEREAS, the Owner is the owner in fee simple absolute of the following real property, together with all improvements thereon and all rights and appurtenances thereunto pertaining, lying and being in the City of Bristol, Virginia, and particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Property").

WHEREAS, the Optionee desires to enter into an option agreement for the purchase of the Property.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree and covenant as follows:

1. In consideration of the sum of One and 00/100 Dollars (\$1.00) cash in hand paid, and other good and valuable consideration, the receipt of all of which is hereby acknowledged by the Owner, the Owner grants to the Optionee the sole and exclusive option to purchase the Property for a purchase price that shall be no less than the appraised value within six (6) months of the Closing.

2. The exercise of the option to purchase the Property shall be made by Optionee delivering written notice of the exercise of the option to Owner not later than 5:00 p.m. (Local time) on the 31st day of December 2027, at such place as Owner may designate herein for the delivery of notices. The written notice shall be deemed to have been delivered to Owner upon delivery of the written notice to Owner's last known address by either certified mail, return receipt requested, or by an overnight mail service. If Optionee does not exercise this Option Agreement by the aforesaid date, this option agreement shall be considered null, void and of no effect, unless the parties otherwise agree in a writing which must be recorded in the Clerk's Office of the Circuit Court for the City of Bristol, Virginia.

3. During this option period, and at any time prior to the settlement, Optionee may conduct an investigation of the Property at Optionee's expense. Owner shall cooperate reasonably with Optionee in Optionee's obtaining surveys, appraisals, title insurance, permits and licenses, environmental testing, and any other reasonable investigation undertaken by Optionee necessary for its use of the Property.

Optionee may terminate any obligation to purchase the Property at any time prior to settlement if (1) Optionee's investigation reveals pollutants or hazardous substances in, on or under the Property which would substantially impair or increase the cost of Optionee's ability to make use of the Property as intended by the Optionee; (ii) Optionee fails to obtain approvals from governmental agencies necessary to obtain financing for Optionee's intended use of the Property; (iii) Optionee does not obtain or continue to have an allocation of tax credits necessary to obtain financing for Optionee's intended use of the Property, or (iv) the Property is not zoned to permit Optionee's intended use of the Property.

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

- a. At closing Owner shall deliver to Optionee a Special Warranty Deed conveying a good, marketable and insurable fee simple title to Optionee, free of all liens, encumbrances, and defects, and subject only to such restrictions, covenants and easements as shall now be of record which do not affect the use of the property for multi-family residential housing purposes, or render the title unmarketable. If a defect is found which is of such character that it can be remedied by legal action within a reasonable time, Owner shall, at Owner's expense, promptly take such action as is necessary to cure the defect. If said defect cannot be cured within a reasonable time, Optionee shall have the option of terminating any agreement to purchase the Property.
- b. The risk of loss by fire or other casualty is assumed by Owner until settlement.
- c. Optionee accepts the property in its present condition, "AS IS."
- d. Settlement shall take place within thirty (30) days of the exercise of this option by Optionee, at a place and time determined by mutual agreement between the Owner and Optionee.
- e. Owner shall pay the expense of preparing the deed and the recordation tax applicable to grantors. Except as otherwise agreed herein, all other expenses incurred by Optionee in connection with the settlement, including, but not limited to, title examination, insurance premiums, survey costs, engineering and other study costs, recording costs, loan document preparation fees, and the fees of Optionee's Attorney shall be borne by Optionee. All taxes and assessments shall be pro-rated between the parties as of the date of settlement.
- f. The parties hereby represent to each other that no real estate agent or broker was involved in this transaction and each agrees to hold the other harmless from any claim for a commission by reason of any action on their part.
- g. The provisions contained in this agreement shall not merge with the deed conveying the Property, but shall survive the execution and delivery of the deed.

5. Optionee represents and warrants that the intended use of the Property is to provide housing to low-income and very low-income families, and that it will comply with all provisions of Section 42 of the Internal Revenue Code of 1986 (26 U.S.C. § 42), as amended.

COMMONWEALTH OF VIRGINIA
CITY OF BRISTOL

The foregoing instrument was acknowledged before me this 20TH day of February 2026, by Lisa Porter, Executive Director of Beyond Housing, the Housing Authority of the City of Bristol, VA, a political subdivision of the Commonwealth of Virginia, on behalf of **Beyond Housing, the Housing Authority of the City of Bristol, VA.**

Camila Selestete McNew
Notary Public

My Commission expires: 12-31-26
Registration No. 7991834

OPTIONEE:

STONE COMMONS, LLC, a Virginia Limited Liability Company

By: **SC MANAGEMENT, LLC**, a Virginia Limited Liability Company, its sole Member

By: **BEYOND MANAGEMENT, INC.**, a Virginia non-stock corporation, its sole Member

By: Lisa Porter
Lisa Porter, Secretary



COMMONWEALTH OF VIRGINIA
CITY OF BRISTOL

The foregoing instrument was acknowledged before me this 20TH day of February 2026, by Lisa Porter, Secretary of Beyond Management, Inc., a Virginia non-stock corporation, the sole member of SC Management, LLC, a Virginia limited liability company, which is the sole member of Stone Commons, LLC, a Virginia limited liability company, on behalf of **Stone Commons, LLC.**

Camila Selestete McNew
Notary Public

My Commission expires: 12-31-2026
Registration No. 7991834



6. Exclusive Option: Until such time as this Option is terminated, Owner shall not market, sell, offer for sale, negotiate with respect to, or otherwise deal in, the sale, lease or other transfer of the Property or of any interest therein, or of any interest in the Owner or any other entity holding a legal or beneficial interest in the Property.

7. Notices and other correspondence regarding this option agreement shall be delivered to the following addresses, or to such other or additional addresses as the parties may designate in writing:

Owner: Beyond Housing
120 Hope Lane
Bristol, VA 24201

Optionee: Stone Commons, LLC
120 Hope Lane
Bristol, VA 242010

8. This option agreement shall be binding upon and inure to the benefit of the respective heirs, executors, personal representatives, successors in interest, and assigns of the parties.

9. This agreement represents the entire understanding between the parties, and there are no collateral or oral agreements or understandings, and this agreement shall not be modified unless in writing of equal formality signed by both parties.

10. This agreement shall be construed according to the laws of the Commonwealth of Virginia.

11. Upon the request of Optionee, the Owner and Optionee shall execute a Memorandum of Option Agreement. Optionee may record the memorandum in the appropriate Circuit Court Clerk's Office at Optionee's expense. In the event this Option Agreement is not timely exercised, or in the event that the Option Agreement is terminated, Optionee shall, upon Owner's written request, promptly execute a release of any Memorandum of Option Agreement, such release to be in recordable form.

Witness our signatures and seals:

OWNER:

BEYOND HOUSING, the Housing Authority of the City of Bristol, VA, a political subdivision of the Commonwealth of Virginia

By: 
Lisa Porter, Executive Director

Exhibit A

Legal Description

That certain lot or parcel of land, situate in the City of Bristol, Virginia, and more particularly described as follows:

BEGINNING at a 1/2" iron pin found on the southern right-of-way line of Mary Street, and being the northeast corner of Wesley D. Acklin, II and Joyce Malone Litz (D.B. 619, PG. 985), said pin being approximately 66' east of the intersection of Mary Street and Russel Street ; thence departing Acklin and Litz and with the southern right-of-way of Mary Street, S 57°43'18" E , 239.24' to a chiseled star in the sidewalk, being the southwest intersection of Martin Luther King Jr. Blvd.; thence departing Mary Street and with the Western right-of-way line of Martin Luther King Jr. Blvd. the following (9) calls: (1) S 10°21'07" E, 27.76' to a 1/2" iron pin set, (2) S 39°15'48" W, 1.60' to a 1/2" iron pin set, (3) S 57°34'59" W, 40.47' to a 1/2" iron pin set, (4) S 39°15'54" W, 38.12' to a 1/2" iron pin set, (5) N 50°44'05" W, 5.00' to a 1/2" iron pin set, (6) S 39°15'54" W, 16.00' to a 1/2" iron pin set, (7) S 50°44'05" E, 7.56' to a 1/2" iron pin set, (8) S 20°56'51" W, 32.34' to a 1/2" iron pin set, (9) S 39°15'48" W, 59.62' to a 1/2" iron pin set; thence departing Western right-of-way line of Martin Luther King Jr. Blvd. and with a new division line the following (3) calls: (1) N 57°36'54" W a distance of 112.43' to a 1/2" iron pin set, (2) N 32°10'32" E, 51.82' to a 1/2" iron pin set, (3) N 57°49'28" W a distance of 122.85' to a 1/2" iron pin found, being the southeast corner of the aforementioned Acklin and Litz; thence departing the division line and with Acklin and Litz, N 32°11'23" E a distance of 151.70' to the POINT OF BEGINNING; containing 0.980 Acres.

Property Status Documentation

These properties have been in the possession of Beyond Housing, formerly Bristol Redevelopment and Housing Authority, since the 1930s. Given the long duration of ownership, we are experiencing challenges in locating complete deed and ownership documentation. However, attached are the tax statements demonstrating ownership by Bristol Redevelopment and Housing Authority for all tax parcels comprising the Stone Commons property.

Details

Parcel No:	28-1-26-5
Account Number:	29271
Owner 1:	BRISTOL RED & HOUSING AUTH
Owner 2:	
Owner Addr.:	120 HOPE LN
Property Addr.:	MARY ST
Acres:	0.11
Deed Book:	
Deed Page:	0
Legal Description:	DB147 Pg392, VDOT U000-102-102-PE101-RW202-C502
Sale Price:	\$0
Sale Date:	
Current Land Value:	\$6,000
Building Value:	\$0
Current Total Value:	\$6,000
Parcel Mailing Address:	MARY ST BRISTOL, VA 24201
Plat Book:	0
Plat Page:	0

Map



Details

Parcel No:	28-1-26-6
Account Number:	29521
Owner 1:	BRISTOL RED & HOUSING AUTH
Owner 2:	
Owner Addr.:	120 HOPE LN
Property Addr.:	MARY ST
Acres:	0.02
Deed Book:	
Deed Page:	0
Legal Description:	DB148 Pg684, VDOT U000-102-102-PE101-RW202-C502
Sale Price:	\$0
Sale Date:	
Current Land Value:	\$4,000
Building Value:	\$0
Current Total Value:	\$4,000
Parcel Mailing Address:	MARY ST BRISTOL, VA 24201
Plat Book:	0
Plat Page:	0

Map



Details

Parcel No:	28-1-26-7
Account Number:	29777
Owner 1:	BRISTOL RED & HOUSING AUTH
Owner 2:	
Owner Addr.:	120 HOPE LN
Property Addr.:	MARTIN L KING JR BLVD
Acres:	0.02
Deed Book:	
Deed Page:	0
Legal Description:	DB147 Pg679, VDOT U000-102-102-PE101-RW202-C502
Sale Price:	\$0
Sale Date:	
Current Land Value:	\$4,000
Building Value:	\$0
Current Total Value:	\$4,000
Parcel Mailing Address:	MARTIN L KING JR BLVD BRISTOL, VA 24201
Plat Book:	0
Plat Page:	0

Map



Details

Parcel No:	28-1-26-8
Account Number:	30023
Owner 1:	BRISTOL RED & HOUSING AUTH
Owner 2:	
Owner Addr.:	120 HOPE LN
Property Addr.:	MARTIN L KING JR BLVD
Acres:	0.01
Deed Book:	
Deed Page:	0
Legal Description:	DB147 Pg679, VDOT U000-102-102-PE101-RW202-C502
Sale Price:	\$0
Sale Date:	
Current Land Value:	\$3,000
Building Value:	\$0
Current Total Value:	\$3,000
Parcel Mailing Address:	MARTIN L KING JR BLVD BRISTOL, VA 24201
Plat Book:	0
Plat Page:	0

Map



Details

Parcel No:	28-1-26-10
Account Number:	30521
Owner 1:	BRISTOL RED & HOUSING AUTH
Owner 2:	
Owner Addr.:	120 HOPE LN
Property Addr.:	EDMOND ST
Acres:	0.11
Deed Book:	
Deed Page:	0
Legal Description:	DB149 Pg656,, VDOT U000-102-102-PEI01-RW202-C502
Sale Price:	\$0
Sale Date:	
Current Land Value:	\$12,000
Building Value:	\$0
Current Total Value:	\$12,000
Parcel Mailing Address:	EDMOND ST BRISTOL, VA 24201
Plat Book:	0
Plat Page:	0

Map



Details

Parcel No:	28-1-26-11
Account Number:	30775
Owner 1:	BRISTOL RED & HOUSING AUTH
Owner 2:	
Owner Addr.:	120 HOPE LN
Property Addr.:	EDMOND ST
Acres:	0.14
Deed Book:	
Deed Page:	0
Legal Description:	DB149 Pg183, VDOT U000-102-102-PE101-RW202-C502
Sale Price:	\$0
Sale Date:	
Current Land Value:	\$12,000
Building Value:	\$0
Current Total Value:	\$12,000
Parcel Mailing Address:	EDMOND ST BRISTOL, VA 24201
Plat Book:	0
Plat Page:	0

Details

Parcel No:	28-1-26-12
Account Number:	31021
Owner 1:	BRISTOL RED & HOUSING AUTH
Owner 2:	
Owner Addr.:	120 HOPE LN
Property Addr.:	EDMOND ST
Acres:	0.23
Deed Book:	
Deed Page:	0
Legal Description:	DB149 Pg183, VDOT U000-102-102-PE101-RW202-C502
Sale Price:	\$0
Sale Date:	
Current Land Value:	\$18,000
Building Value:	\$0
Current Total Value:	\$18,000
Parcel Mailing Address:	EDMOND ST BRISTOL, VA 24201
Plat Book:	0
Plat Page:	0

Map



Details

Parcel No:	28-1-26-1A
Account Number:	28274
Owner 1:	BRISTOL RED & HOUSING AUTH
Owner 2:	
Owner Addr.:	120 HOPE LN
Property Addr.:	MARY ST
Acres:	0.10
Deed Book:	
Deed Page:	0
Legal Description:	DB147 Pg508, VDOT U000-102-102-PE101-RW202-C502
Sale Price:	\$0
Sale Date:	
Current Land Value:	\$25,000
Building Value:	\$0
Current Total Value:	\$25,000
Parcel Mailing Address:	MARY ST BRISTOL, VA 24201
Plat Book:	0
Plat Page:	0

Map



Details

Parcel No:	28-1-26-2
Account Number:	28274
Owner 1:	BRISTOL RED & HOUSING AUTH
Owner 2:	
Owner Addr.:	120 HOPE LN
Property Addr.:	MARY ST
Acres:	0.18
Deed Book:	
Deed Page:	0
Legal Description:	DB147 Pg506, VDOT U000-102-102-PE101-RW202-C502
Sale Price:	\$0
Sale Date:	
Current Land Value:	\$25,000
Building Value:	\$0
Current Total Value:	\$25,000
Parcel Mailing Address:	MARY ST BRISTOL, VA 24201
Plat Book:	0
Plat Page:	0

Details

Parcel No:	28-1-26-2A
Account Number:	32271
Owner 1:	BRISTOL RED & HOUSING AUTH
Owner 2:	
Owner Addr.:	120 HOPE LN
Property Addr.:	1345 MARY ST
Acres:	0.23
Deed Book:	
Deed Page:	0
Legal Description:	DB147 Pg506, VDOT U000-102-102-PE101-RW202-C502
Sale Price:	\$0
Sale Date:	
Current Land Value:	\$26,000
Building Value:	\$1,942,400
Current Total Value:	\$1,968,400
Parcel Mailing Address:	1345 MARY ST BRISTOL, VA 24201
Plat Book:	0
Plat Page:	0

Map



Details

Parcel No:	28-1-26-3
Account Number:	28771
Owner 1:	BRISTOL RED & HOUSING AUTH
Owner 2:	
Owner Addr.:	120 HOPE LN
Property Addr.:	MARY ST
Acres:	0.03
Deed Book:	
Deed Page:	0
Legal Description:	CITY OF BRISTOL
Sale Price:	\$0
Sale Date:	
Current Land Value:	\$4,000
Building Value:	\$0
Current Total Value:	\$4,000
Parcel Mailing Address:	MARY ST BRISTOL, VA 24201
Plat Book:	0
Plat Page:	0

Details

Parcel No:	28-1-26-4
Account Number:	29025
Owner 1:	BRISTOL RED & HOUSING AUTH
Owner 2:	
Owner Addr.:	120 HOPE LN
Property Addr.:	MARY ST
Acres:	0.11
Deed Book:	
Deed Page:	0
Legal Description:	DB147 Pg392, VDOT U000-102-102-PE101-RW202-C502
Sale Price:	\$0
Sale Date:	
Current Land Value:	\$18,000
Building Value:	\$0
Current Total Value:	\$18,000
Parcel Mailing Address:	MARY ST BRISTOL, VA 24201
Plat Book:	0
Plat Page:	0

Map



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*****

	Grant Warner	3/4/2026
RESNET Rater Signature	Printed Name	Date

Southern Energy Management	Laurie Colwander
RESNET Provider Agency	Provider Contact Name

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

Stone Commons Phase I
Development Name



Home Innovation
NGBS GREEN VERIFIER™

M A S T E R

THIS CERTIFICATE SIGNIFIES

Grant Warner
Southern Energy Management
Raleigh
NC

IS AN

ACCREDITED MASTER VERIFIER

Michelle Foster, Vice President, Sustainability

03/08/18

Accreditation Date

12/11/26

Expiration Date

This certificate becomes invalid upon suspension, cancellation, revocation, or expiration of certification.

03/04/2026

Energy Model & Green Program Assumptions Disclosure

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

- **Stone Commons Phase I**

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

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

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

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

As Modeled Unit Type(s)*

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

Number of Bedrooms	Square Footage	Average HERS
1 bedroom	767	50

2 bedroom	1154	50
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About Southern Energy Management

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

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



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-03-04

Registry ID:

Ekotrope ID: dmQ5P9Jd

HERS® Index Score:

50

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

\$643

*Relative to an average U.S. home

Home:
120 Hope Lane
Bristol, VA 24201

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.1	\$95
Cooling	0.1	\$2
Hot Water	4.7	\$111
Lights/Appliances	10.2	\$241
Service Charges		\$378
Generation (e.g. Solar)	0.0	\$0
Total:	19.1	\$827

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
2009 International Energy Conservation Code
2006 International Energy Conservation Code

Rating Completed by:

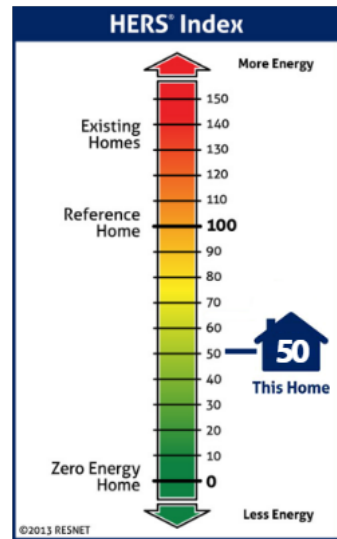
Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater
Digitally signed: 3/4/26 at 6:02 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR Ground
Community:	N/A
Conditioned Floor Area:	767 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.85 ACH50)
Ventilation:	120 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	N/A



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

Ekotrope RATER - Version:5.2.2.3814

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.2 Home Report

Property

120 Hope Lane
Bristol, VA 24201
Model: 1BR Ground

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_1BR Ground
2026-02-27a_stone commons_ progress :

Builder

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ⚠ This dwelling unit's thermal envelope UA does not meet 2021 IECC Residential requirements. A building-level UA calculation will be necessary to demonstrate compliance with Section 3 of the MFNC National Rater Design Review Checklist.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	52
As Designed Home ERI (HERS)	50
As Designed Home ERI (HERS) w/o PV	50

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

	ENERGY STAR	As Designed
Heating	5.5	4.3
Cooling	0.2	0.1
Water Heating	3.3	4.0
Lights and Appliances	10.3	10.3
Total	19.3	18.8



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	24
Cooling	2
Water Heating	-19
Lights & Appliances	2
Generation Savings	0
Total	8

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

Building Specification Summary

Property

120 Hope Lane
Bristol, VA 24201
Model: 1BR Ground

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_1BR Ground
2026-02-27a_stone commons_ progress :

Builder

Building Information

Conditioned Area [ft ²]	767.00
Conditioned Volume [ft ³]	8,948.50
Thermal Boundary Area [ft ²]	2,829.00
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	50
HERS ERI w/o PV	50

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R3 Ci G1 16OC; U-0.047
Found. Walls	None
Framed Floors	None
Slabs	R10 Perimeter (wood); R-10

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.06
Window / Floor Ratio	0.08
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	6 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-03-04

Registry ID:

Ekotrope ID: dkbm3BrL

HERS® Index Score:

48

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

Annual Savings

\$674

*Relative to an average U.S. home

Home:

120 Hope Lane
Bristol, VA 24201

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.2	\$75
Cooling	0.7	\$18
Hot Water	4.7	\$110
Lights/Appliances	10.2	\$241
Service Charges		\$378
Generation (e.g. Solar)	0.0	\$0
Total:	18.9	\$822

This home meets or exceeds the criteria of the following:

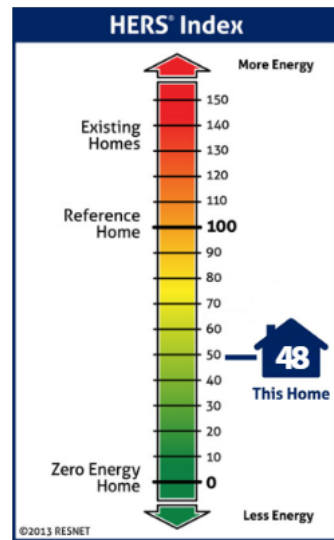
ENERGY STAR MF v1.2

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

2009 International Energy Conservation Code

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR Middle
Community:	N/A
Conditioned Floor Area:	767 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.30 ACH50)
Ventilation:	120 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/4/26 at 6:02 PM



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

Ekotrope RATER - Version:5.2.2.3814

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.2 Home Report

Property

120 Hope Lane
Bristol, VA 24201
Model: 1BR Middle

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_1BR Middle

Builder

2026-02-27a_stone commons_ progress :

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ⚠ This dwelling unit's thermal envelope UA does not meet 2021 IECC Residential requirements. A building-level UA calculation will be necessary to demonstrate compliance with Section 3 of the MFNC National Rater Design Review Checklist.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	50
As Designed Home ERI (HERS)	48
As Designed Home ERI (HERS) w/o PV	48

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

	ENERGY STAR	As Designed
Heating	3.7	3.1
Cooling	1.8	1.1
Water Heating	3.3	4.0
Lights and Appliances	10.4	10.3
Total	19.2	18.5



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	16
Cooling	13
Water Heating	-20
Lights & Appliances	2
Generation Savings	0
Total	10

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

Building Specification Summary

Property

120 Hope Lane
Bristol, VA 24201
Model: 1BR Middle

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_1BR Middle

Builder

2026-02-27a_stone commons_progress :

Building Information

Conditioned Area [ft ²]	767.00
Conditioned Volume [ft ³]	8,948.50
Thermal Boundary Area [ft ²]	2,829.00
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	48
HERS ERI w/o PV	48

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R3 Ci G1 16OC; U-0.047
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.06
Window / Floor Ratio	0.08
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	6 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-03-04

Registry ID:

Ekotrope ID: LKBZzRl2

HERS® Index Score:

49

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

\$685

*Relative to an average U.S. home

Home:
120 Hope Lane
Bristol, VA 24201

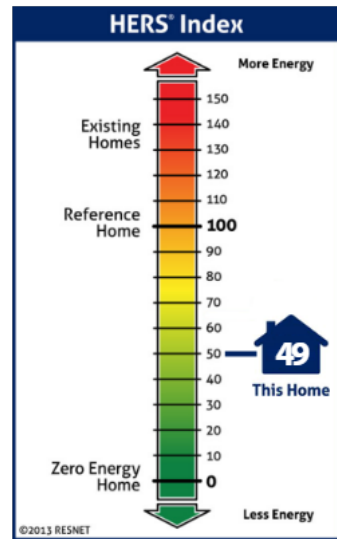
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.7	\$85
Cooling	0.9	\$21
Hot Water	4.7	\$110
Lights/Appliances	10.2	\$241
Service Charges		\$378
Generation (e.g. Solar)	0.0	\$0
Total:	19.4	\$836

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
2009 International Energy Conservation Code
2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR Top
Community:	N/A
Conditioned Floor Area:	767 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.16 ACH50)
Ventilation:	120 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-24
Ceiling:	Sealed Attic, R-38
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/4/26 at 6:02 PM



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

Ekotrope RATER - Version:5.2.2.3814

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.2 Home Report

Property

120 Hope Lane
Bristol, VA 24201
Model: 1BR Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_1BR Top

Builder

2026-02-27a_stone commons_progress :

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ⚠ This dwelling unit's thermal envelope UA does not meet 2021 IECC Residential requirements. A building-level UA calculation will be necessary to demonstrate compliance with Section 3 of the MFNC National Rater Design Review Checklist.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	51
As Designed Home ERI (HERS)	49
As Designed Home ERI (HERS) w/o PV	49

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

	ENERGY STAR	As Designed
Heating	4.6	3.9
Cooling	1.9	1.3
Water Heating	3.3	4.0
Lights and Appliances	10.4	10.3
Total	20.1	19.5



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	18
Cooling	10
Water Heating	-20
Lights & Appliances	2
Generation Savings	0
Total	9

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

Building Specification Summary

Property

120 Hope Lane
Bristol, VA 24201
Model: 1BR Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_1BR Top

Builder

2026-02-27a_stone commons_progress :

Building Information

Conditioned Area [ft ²]	767.00
Conditioned Volume [ft ³]	7,414.50
Thermal Boundary Area [ft ²]	2,607.00
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	49
HERS ERI w/o PV	49

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	R38 Ci - roof deck (XPS); U-0.024
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R3 Ci G1 16OC; U-0.047
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.06
Window / Floor Ratio	0.08
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	6 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-03-04

Registry ID:

Ekotrope ID: vyzbDVg2

HERS® Index Score:

51

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

\$806

*Relative to an average U.S. home

Home:

120 Hope Lane
Bristol, VA 24201

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.0	\$117
Cooling	0.4	\$11
Hot Water	6.9	\$162
Lights/Appliances	12.8	\$302
Service Charges		\$378
Generation (e.g. Solar)	0.0	\$0
Total:	25.1	\$969

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

2009 International Energy Conservation Code

2006 International Energy Conservation Code

Rating Completed by:

Energy Rater: Benoit Rivard

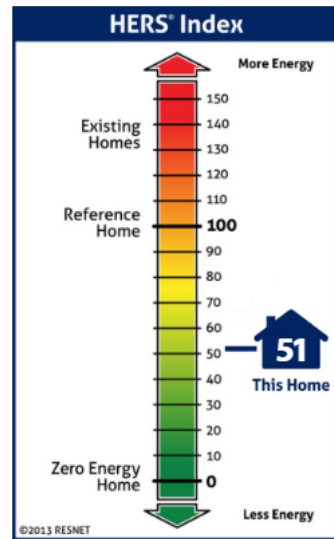
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Benoit Rivard, Certified Energy Rater
Digitally signed: 3/4/26 at 6:02 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BR Corner Ground
Community:	N/A
Conditioned Floor Area:	1,154 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.68 ACH50)
Ventilation:	120 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	N/A



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

Ekotrope RATER - Version:5.2.2.3814

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.2 Home Report

Property

120 Hope Lane
Bristol, VA 24201
Model: 2BR Corner Ground

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_2BR Corner Ground
2026-02-27a_stone commons_progress : **Builder**

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ⚠ This dwelling unit's thermal envelope UA does not meet 2021 IECC Residential requirements. A building-level UA calculation will be necessary to demonstrate compliance with Section 3 of the MFNC National Rater Design Review Checklist.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	52
As Designed Home ERI (HERS)	51
As Designed Home ERI (HERS) w/o PV	51

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

	ENERGY STAR	As Designed
Heating	6.6	5.4
Cooling	0.9	0.7
Water Heating	4.8	6.1
Lights and Appliances	12.9	12.9
Total	25.2	25.1



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	24
Cooling	6
Water Heating	-34
Lights & Appliances	1
Generation Savings	0
Total	-3

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

Building Specification Summary

Property

120 Hope Lane
Bristol, VA 24201
Model: 2BR Corner Ground

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_2BR Corner Ground
2026-02-27a_stone commons_progress :

Building Information

Conditioned Area [ft ²]	1,154.00
Conditioned Volume [ft ³]	13,463.50
Thermal Boundary Area [ft ²]	3,842.00
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	51
HERS ERI w/o PV	51

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R3 Ci G1 16OC; U-0.047
Found. Walls	None
Framed Floors	None
Slabs	R10 Perimeter (wood); R-10

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.12
Window / Floor Ratio	0.14
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	6 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-03-04

Registry ID:

Ekotrope ID: L0aQrjzd

HERS® Index Score:

49

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

\$856

*Relative to an average U.S. home

Home:

120 Hope Lane
Bristol, VA 24201

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.4	\$103
Cooling	1.1	\$26
Hot Water	6.9	\$161
Lights/Appliances	12.8	\$302
Service Charges		\$378
Generation (e.g. Solar)	0.0	\$0
Total:	25.2	\$971

This home meets or exceeds the criteria of the following:

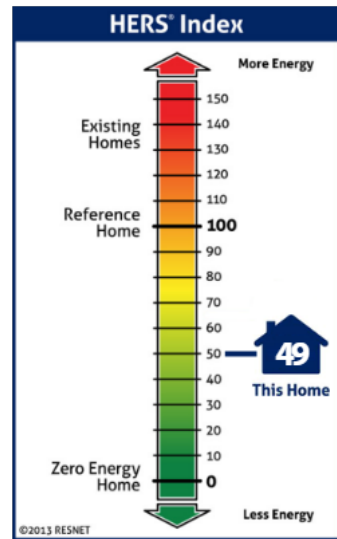
ENERGY STAR MF v1.2

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

2009 International Energy Conservation Code

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BR Corner Middle
Community:	N/A
Conditioned Floor Area:	1,154 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.14 ACH50)
Ventilation:	120 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/4/26 at 6:02 PM



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

Ekotrope RATER - Version:5.2.2.3814

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.2 Home Report

Property

120 Hope Lane
Bristol, VA 24201
Model: 2BR Corner Middle

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_2BR Corner Middle
2026-02-27a_stone commons_progress : **Builder**

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ⚠ This dwelling unit's thermal envelope UA does not meet 2021 IECC Residential requirements. A building-level UA calculation will be necessary to demonstrate compliance with Section 3 of the MFNC National Rater Design Review Checklist.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	49
As Designed Home ERI (HERS)	49
As Designed Home ERI (HERS) w/o PV	49

UNCONFIRMED

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

	ENERGY STAR	As Designed
Heating	5.4	4.6
Cooling	2.1	1.6
Water Heating	4.7	6.1
Lights and Appliances	13.0	13.0
Total	25.3	25.3



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	22
Cooling	11
Water Heating	-35
Lights & Appliances	1
Generation Savings	0
Total	-1

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

Building Specification Summary

Property

120 Hope Lane
Bristol, VA 24201
Model: 2BR Corner Middle

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_2BR Corner Middle
2026-02-27a_stone commons_progress :

Builder

Building Information

Conditioned Area [ft ²]	1,154.00
Conditioned Volume [ft ³]	13,463.50
Thermal Boundary Area [ft ²]	3,842.00
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	49
HERS ERI w/o PV	49

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R3 Ci G1 16OC; U-0.047
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.12
Window / Floor Ratio	0.14
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	6 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-03-04

Registry ID:

Ekotrope ID: 2JRKyrY2

HERS® Index Score:

49

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

\$846

*Relative to an average U.S. home

Home:
120 Hope Lane
Bristol, VA 24201

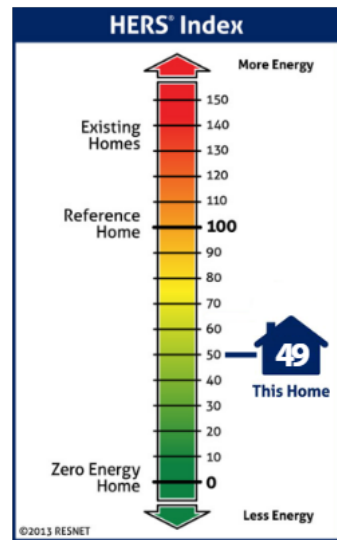
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.1	\$97
Cooling	1.0	\$25
Hot Water	6.5	\$152
Lights/Appliances	12.8	\$302
Service Charges		\$378
Generation (e.g. Solar)	0.0	\$0
Total:	24.5	\$955

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
2009 International Energy Conservation Code
2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BR Corner Top
Community:	N/A
Conditioned Floor Area:	1,154 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.98 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.14 ACH50)
Ventilation:	120 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-40
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/4/26 at 6:02 PM



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

Ekotrope RATER - Version:5.2.2.3814

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.2 Home Report

Property

120 Hope Lane
Bristol, VA 24201
Model: 2BR Corner Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_2BR Corner Top **Builder**
2026-02-27a_stone commons_ progress :

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ⚠ This dwelling unit's thermal envelope UA does not meet 2021 IECC Residential requirements. A building-level UA calculation will be necessary to demonstrate compliance with Section 3 of the MFNC National Rater Design Review Checklist.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	50
As Designed Home ERI (HERS)	49
As Designed Home ERI (HERS) w/o PV	49

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

	ENERGY STAR	As Designed
Heating	5.0	4.4
Cooling	2.1	1.6
Water Heating	4.7	5.8
Lights and Appliances	13.1	13.0
Total	24.9	24.8



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	16
Cooling	12
Water Heating	-27
Lights & Appliances	1
Generation Savings	0
Total	1

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

Building Specification Summary

Property

120 Hope Lane
Bristol, VA 24201
Model: 2BR Corner Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_2BR Corner Top
2026-02-27a_stone commons_progress :

Building Information

Conditioned Area [ft ²]	1,154.00
Conditioned Volume [ft ³]	11,155.50
Thermal Boundary Area [ft ²]	3,579.00
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	49
HERS ERI w/o PV	49

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R3 Ci G1 16OC; U-0.047
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.12
Window / Floor Ratio	0.14
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	6 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.98 Energy Factor
Programmable Thermostat	Yes
Ventilation System	120 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-03-04

Registry ID:

Ekotrope ID: dBAR6krL

HERS® Index Score:

47

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

Annual Savings

\$880

*Relative to an average U.S. home

Home:
120 Hope Lane
Bristol, VA 24201

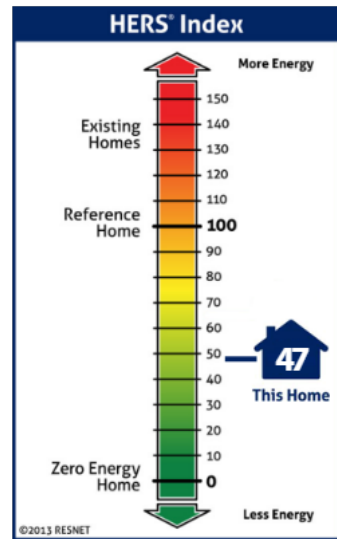
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.5	\$105
Cooling	1.0	\$23
Hot Water	6.8	\$160
Lights/Appliances	12.4	\$293
Service Charges		\$378
Generation (e.g. Solar)	0.0	\$0
Total:	24.7	\$960

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
2009 International Energy Conservation Code
2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BR Middle
Community:	N/A
Conditioned Floor Area:	1,048 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.62 ACH50)
Ventilation:	120 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/4/26 at 6:02 PM



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

Ekotrope RATER - Version:5.2.2.3814

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.2 Home Report

Property

120 Hope Lane
Bristol, VA 24201
Model: 2BR Middle

Organization

Southern Energy Managem
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_2BR Middle

Builder

2026-02-27a_stone commons_ progress :

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ▲ This dwelling unit's thermal envelope UA does not meet 2021 IECC Residential requirements. A building-level UA calculation will be necessary to demonstrate compliance with Section 3 of the MFNC National Rater Design Review Checklist.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	49
As Designed Home ERI (HERS)	47
As Designed Home ERI (HERS) w/o PV	47

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

	ENERGY STAR	As Designed
Heating	6.0	4.7
Cooling	2.3	1.5
Water Heating	4.7	6.0
Lights and Appliances	12.6	12.5
Total	25.6	24.7



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	31
Cooling	16
Water Heating	-35
Lights & Appliances	1
Generation Savings	0
Total	13

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

Building Specification Summary

Property

120 Hope Lane
Bristol, VA 24201
Model: 2BR Middle

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_2BR Middle

Builder

2026-02-27a_stone commons_progress :

Building Information

Conditioned Area [ft ²]	1,047.50
Conditioned Volume [ft ³]	12,218.00
Thermal Boundary Area [ft ²]	3,611.00
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	47
HERS ERI w/o PV	47

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R3 Ci G1 16OC; U-0.047
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.08
Window / Floor Ratio	0.09
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	6 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

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

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-03-04

Registry ID:

Ekotrope ID: 211A6gBL

HERS® Index Score:

47

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

Annual Savings

\$859

*Relative to an average U.S. home

Home:
120 Hope Lane
Bristol, VA 24201

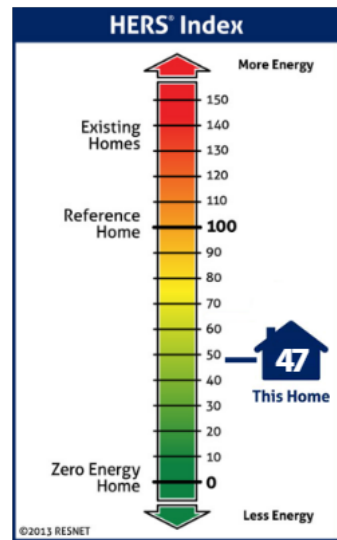
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.1	\$95
Cooling	1.0	\$24
Hot Water	6.8	\$160
Lights/Appliances	12.4	\$293
Service Charges		\$378
Generation (e.g. Solar)	0.0	\$0
Total:	24.3	\$949

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
2009 International Energy Conservation Code
2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BR Top
Community:	N/A
Conditioned Floor Area:	1,048 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.62 ACH50)
Ventilation:	120 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-24
Ceiling:	Adiabatic, R-38
Window Type:	U-Value: 0.25, SHGC: 0.22
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Benoit Rivard, Certified Energy Rater
Digitally signed: 3/4/26 at 6:02 PM



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

Ekotrope RATER - Version:5.2.2.3814
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.2 Home Report

Property

120 Hope Lane
Bristol, VA 24201
Model: 2BR Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_2BR Top

Builder

2026-02-27a_stone commons_progress :

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ⚠ This dwelling unit's thermal envelope UA does not meet 2021 IECC Residential requirements. A building-level UA calculation will be necessary to demonstrate compliance with Section 3 of the MFNC National Rater Design Review Checklist.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	49
As Designed Home ERI (HERS)	47
As Designed Home ERI (HERS) w/o PV	47

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

	ENERGY STAR	As Designed
Heating	5.5	4.3
Cooling	2.3	1.5
Water Heating	4.7	6.0
Lights and Appliances	12.6	12.6
Total	25.1	24.4



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	26
Cooling	16
Water Heating	-36
Lights & Appliances	1
Generation Savings	0
Total	7

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

Building Specification Summary

Property

120 Hope Lane
Bristol, VA 24201
Model: 2BR Top

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Stone Commons Phase I_2BR Top

Builder

2026-02-27a_stone commons_progress :

Building Information

Conditioned Area [ft ²]	1,047.50
Conditioned Volume [ft ³]	10,123.50
Thermal Boundary Area [ft ²]	3,351.00
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	47
HERS ERI w/o PV	47

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R3 Ci G1 16OC; U-0.047
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.22
Window / Wall Ratio	0.08
Window / Floor Ratio	0.09
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	6 CFM25 / 100 ft ² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

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

Tab G:

Zoning Certification Letter (MANDATORY)



"The Housing Authority of the City of Bristol, VA"

Beyond Housing
120 Hope Ln
Bristol, VA 24201
beyondhsg.com
276-642-2001

Tab G – Zoning Certification

March 3, 2026

Virginia Housing
Attn: Tax Credit Staff
601 South Belvidere Street
Richmond, VA 23220

RE: Stone Commons Apartments
Applicant: Stone Commons, LLC

Dear Virginia Housing:

The following document fulfills the requirements for zoning certification for the LIHTC application. The zoning certification form has been signed by Caleb Conklin, the City Planner for the city of Bristol, VA.

Sincerely,

Beyond Housing



Beyond Housing is an equal opportunity housing provider



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: _____

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

RE: ZONING CERTIFICATION

Name of Development: _____

Name of Owner/Applicant: _____

Name of Seller/Current Owner: _____

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:

Leal Description:

Proposed Improvements:

Construction

New Construction:	# Units	_____	# Buildings	_____	Total Floor Area	_____
Adaptive Reuse	# Units	_____	# Buildings	_____	Total Floor Area	_____
Rehabilitation:	# Units	_____	# Buildings	_____	Total Floor Area	_____

Zoning Certification, cont'd

Current Zoning: _____ allowing a density of _____ units per acre, and the following other applicable conditions: _____

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.

Caleb Conklin _____

Signature

Caleb Conklin _____

Printed Name

Title of Local Official or Civil Engineer

Phone

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.

Robert Leonard Surveying, Inc.

21310 Plantation Road, Bristol, VA 24202, 276-669-4772 e-mail:rleonardsurveying@gmail.com

Beyond Housing, Stone Commons 2 Lot Division: Lot 1 Legal Description

BEGINNING at a 1/2" iron pin found on the southern right-of-way line of Mary Street, and being the northeast corner of Wesley D. Acklin, II and Joyce Malone Litz (D.B. 619, PG. 985), said pin being approximately 66' east of the intersection of Mary Street and Russel Street ; thence departing Acklin and Litz and with the southern right-of-way of Mary Street, S 57°43'18" E , 239.24' to a chiseled star in the sidewalk, being the southwest intersection of Martin Luther King Jr. Blvd.; thence departing Mary Street and with the Western right-of-way line of Martin Luther King Jr. Blvd. the following (9) calls: (1) S 10°21'07" E, 27.76' to a 1/2" iron pin set, (2) S 39°15'48" W, 1.60' to a 1/2" iron pin set, (3) S 57°34'59" W, 40.47' to a 1/2" iron pin set, (4) S 39°15'54" W, 38.12' to a 1/2" iron pin set, (5) N 50°44'05" W, 5.00' to a 1/2" iron pin set, (6) S 39°15'54" W, 16.00' to a 1/2" iron pin set, (7) S 50°44'05" E, 7.56' to a 1/2" iron pin set, (8) S 20°56'51" W, 32.34' to a 1/2" iron pin set, (9) S 39°15'48" W, 59.62' to a 1/2" iron pin set; thence departing Western right-of-way line of Martin Luther King Jr. Blvd. and with a new division line the following (3) calls: (1) N 57°36'54" W a distance of 112.43' to a 1/2" iron pin set, (2) N 32°10'32" E, 51.82' to a 1/2" iron pin set, (3) N 57°49'28" W a distance of 122.85' to a 1/2" iron pin found, being the southeast corner of the aforementioned Acklin and Litz; thence departing the division line and with Acklin and Litz, N 32°11'23" E a distance of 151.70' to the POINT OF BEGINNING; containing 0.980 Acres.

CITY OF BRISTOL, VIRGINIA
Community Development Department
300 Lee Street – Suite 118
Bristol, Virginia 24201
(276) 645-3784
jdetrick@bristolva.org



April 21, 2025

Richard Pannell
120 Hope Lane
Bristol, VA 24201

RE: Board of Zoning Appeals request BZA01-2025

Dear Mr. Pannell:

At the April 7, 2025 meeting, the Board of Zoning Appeals voted to grant a variance to property under your ownership located at 1345 Mary Street and 355 Edmond Street, Tax Map Parcels 28-1-26-1A through 16. Your request to reduce the square footage requirement from 1,500 sq ft per residential until to 690 sq ft per residential unit was approved, which will allow you to construct up to 120 units on the referenced property.

Please contact me if you have additional questions.

Sincerely,

A handwritten signature in blue ink that reads "Jay Detrick".

Jay Detrick
Community Development Director

Tab H:

Attorney's Opinion (MANDATORY)

March 12, 2026

To Virginia Housing
601 South Belvidere
Street Richmond, Virginia
23220

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

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

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

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.

Sincerely,

Applegate + Thorne-Thomsen, P.C.

Applegate & Thorne-Thomsen, P.C.

March 12, 2026

Attorney's Opinion Letter

(This Form Must Be Included With Application)

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

Date _____ ~~(Must be on or after the application date below)~~

To Virginia Housing
601 South Belvidere
Street Richmond, Virginia
23220

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

Name of Development: ~~Name of Owner~~ Stone Commons Apartments
Name of Owner: Stone Commons, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 12, 2026 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

~~2. [Select One]~~

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. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

~~4. [Select One]~~

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

OR

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

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

~~6. Based solely upon my review of (i) the Applicant's [operating agreement / partnership agreement]; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (none of which are attached to this Opinion), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.~~

5. [covered by separate opinion from Virginia counsel]

~~7. [Delete if inapplicable] The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low income housing.~~

~~8. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.~~

~~9. [Delete if inapplicable] It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.~~

~~10. [Delete if inapplicable] After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.~~

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

Sincerely,

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

~~Its~~

~~Title~~ Applegate & Thorne-Thomsen, P.C.

**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.~~

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Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Tab H Attorneys Opinion 4pct 9pct.docx	
Modified filename: 2026 Application for Reservation - Stone Commons Apartments – Attorney’s Opinion.docx	
Changes:	
<u>Add</u>	18
Delete	35
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	1
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	55

Elliott Lawson
& Minor

ATTORNEYS AT LAW

THE PIEDMONT BUILDING
230 Piedmont Avenue, Suite 300
Bristol, Virginia 24201
www.elliottlawson.com

March 12, 2026

Eric W. Reecher
Peyton S. Johnson†
James W. Elliott (1971-2021)
Steven R. Minor (1990-2025)

Mark M. Lawson
Of Counsel
Elizabeth Anne Bellamy
Of Counsel

All attorneys licensed in
Tennessee and Virginia
†Admitted in Tennessee only

Writer's Telephone
(276) 466-8400, Ext. 207

Fax (276) 466-8161

Email:
ereecher@elliottlawson.com

Virginia Housing
601 South Belvidere Street
Richmond, VA 23220

*Re: 2026 9% Tax Credit Reservation Request (competitive 70% present
value credits)*

Name of Development: Stone Commons

Name of Owner/Applicant: Stone Commons, LLC

Dear Virginia Housing:

The undersigned firm represents the above-referenced Owner/Applicant as its local 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").

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 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.

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.

Sincerely,

ELLIOTT LAWSON & MINOR, P.C.

By:



Eric W. Reecher, President

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

	NAME	TITLE
1	Lisa Porter	Secretary of the sole member of the Managing Member of the Owner/Applicant
2	Kathi Boatright	President of the sole member of the Managing Member of the Owner/Applicant
3	Mark Cofer	Vice-President of the sole member of the Managing Member of the Owner/Applicant
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Elliott Lawson

& Minor

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THE PIEDMONT BUILDING
230 Piedmont Avenue, Suite 300
Bristol, Virginia 24201
www.elliottlawson.com

March 12, 2026

Eric W. Reecher
Peyton S. Johnson†
James W. Elliott (1971-2021)
Steven R. Minor (1990-2025)

Mark M. Lawson
Of Counsel
Elizabeth Anne Bellamy
Of Counsel

All attorneys licensed in Tennessee and Virginia.
†Admitted in Tennessee only.

Writer's Telephone
(276) 466-8400, Ext. 207
Fax (276) 466-8161

Email:
erecher@elliottlawson.com

Date March 12, 2026 ~~(Must be on or after the application date below)~~

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

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

Name of Development Stone Commons

Name of Owner Stone Commons, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 12, 2026 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). ~~It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").~~

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

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

~~2. [Select One]~~

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

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—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. _____
The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.~~

~~4. _____
Select One]~~

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

~~OR~~

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

~~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.~~

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

~~6. [Delete if inapplicable] The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low income housing.~~

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

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~~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~~

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~~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 Elliott Lawson & Minor, P.C.

By _____

Its President _____

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	<u>Lisa Porter</u>	<u>Secretary of the sole member of the Managing Member of the Owner/Applicant</u>
2	<u>Kathi Boatright</u>	<u>President of the sole member of the Managing Member of the Owner/Applicant</u>
3	<u>Mark Cofer</u>	<u>Vice-President of the sole member of the Managing Member of the Owner/Applicant</u>
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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)

This deal does not require
information behind this tab.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

TAB J – RELOCATION PLAN

Stone Commons – Phase One (Jones Manor Redevelopment)
Bristol, Virginia

1. Owner, Management, and Relocation Contacts

Owner/Developer:

Beyond Housing (formerly Bristol Redevelopment and Housing Authority)
120 Hope Lane
Bristol, VA 24201

Primary Relocation Contact (Owner):

Richard Pannell
Beyond Housing
Email: rpannell@beyondhsg.com
Phone: (276) 821-6266

Richard Pannell will serve as the primary point of contact for residents regarding relocation questions, notices, and appeals until an outside relocation consultant is procured. After Low-Income Housing Tax Credit (LIHTC) award, Beyond Housing will complete a competitive procurement to retain a qualified relocation consultant to manage day-to-day relocation logistics, documentation, and URA compliance.

Management Company:

Immediately following award of the LIHTC, Beyond Housing will issue an RFQ for an experienced management company to support implementation of the relocation of the residents.

The Plan will be kept in plain sight and available for tenants to review at the management office for the property.

2. Project Description and Scope of Work

2.1 Overall Project

Stone Commons is a two-phase redevelopment of the existing Jones Manor and Stant Hall public housing site in Bristol, Virginia. Phase One will demolish the existing Jones Manor building and construct a new, fully accessible, 4-story elevator building under the LIHTC and Project-Based Voucher (PBV) programs.

Phase One will consist of:

- Demolition of the existing Jones Manor building.
- Construction of a new, four-story, approximately 47,000 square foot multifamily building.
- 50 replacement units: 43 one-bedroom and 7 two-bedroom units.
- New or upgraded building systems (sprinklers, HVAC, electrical, plumbing), community spaces, and site improvements.

The existing units at Jones Manor are public housing Annual Contributions Contract (ACC) units. After redevelopment, the replacement units will be operated as Project Based Voucher (PBV) units under LIHTC. Rents for returning residents are expected to remain roughly equivalent in tenant paid share (approximately 30% of adjusted income), though the subsidy platform will change from ACC to PBV.-Based Voucher (PBV) units under LIHTC. Rents for returning residents are expected to remain roughly equivalent in tenant-paid share (approximately 30% of adjusted income), though the subsidy platform will change from ACC to PBV.

2.2 Phasing and Relocation Scope

Once funding is secured, Beyond Housing will cease refilling vacant units at Jones Manor and rely on natural attrition to reduce the number of occupied units. It is anticipated that approximately 5 units will become vacant through natural turnover prior to relocation, leaving **45 occupied units** requiring relocation at the time Phase One begins.

For relocation planning purposes:

- Assume one person per household (45 persons in 45 households).
- Three of these residents use wheelchairs and require mobility accessible housing and transportation accommodations.
- All units are efficiencies or one-bedroom public housing ACC units at the time of relocation.

Of the 45 households requiring relocation:

- **15 households** will be rehoused in other Beyond Housing developments within Bristol.
- **30 households** will be relocated off-site using vouchers and rehoused in comparable units within Bristol City limits.

- All 45 households will have a **right to return** to newly constructed units at Stone Commons Phase One, subject to continued eligibility and good standing.

The anticipated relocation/displacement duration for the off-site voucher households is up to **36 months**, corresponding to the projected demolition and construction schedule for Phase One.

2.3 Schedule – Estimated Start and Completion Dates

- Allocation of 9% LIHTC: Q3 2026.
- Cessation of refilling vacancies: Immediately upon funding award.
- Issuance of General Information Notices (GIN) / Notices of Eligibility: Upon commitment to proceed with the project.
- 120-Day Notices to Vacate: Issued no less than 120 days before the date the tenant is required to move, addressed to the tenant at their current unit address, and including all items required by Virginia Housing’s Relocation Assistance Guidelines. The notice will:
 - Inform the tenant that, due to redevelopment and demolition of Jones Manor, they are required to move from the development, state why the move is required, and specify the required move-out date.
 - Identify the contact person for advisory services, describe the types of services offered, list office hours, and explain that appointments can be scheduled outside normal hours if needed.
 - Generally describe the relocation payments and benefits for which the tenant may be eligible, the basic conditions of eligibility, and the procedures for obtaining payment, including moving cost reimbursement and related expenses.
 - State that eligibility for relocation assistance begins on the date acquisition negotiations are initiated or actual acquisition occurs, whichever is earlier, in accordance with URA.
 - Provide the management/owner contact information for any questions about the notice or assistance determination and explain how tenants may raise concerns or request clarification.
- Completion of relocation and vacancy of Jones Manor: Prior to demolition start.
- Demolition of Jones Manor: Targeted to begin Q4 2027.

- New building construction: Targeted start Q1 2028; estimated duration ~24 months.
- Certificate of Occupancy (CO) and start of lease up: Q1 2030
- Right to Return window: Q1-Q4 2030, Minimum 60 days after CO (or longer if required by HUD/Virginia Housing).

All dates are estimates and will be updated as financing and permitting are finalized. Residents will receive updated timelines in writing as the schedule is refined.

3. Planned Measures to Minimize Construction Impact on Occupied Units

During Phase One, the Jones Manor building will be fully vacated prior to demolition and reconstruction. Therefore, no residents will remain in the building under direct construction. However, a nearby Beyond Housing development (within or adjacent to the same block) is expected to be occupied during construction and may experience indirect impacts from construction activity, including noise, dust, traffic, and temporary access changes.

To minimize these impacts, Beyond Housing and its general contractor will:

- Provide **advance written notice** to nearby residents of major disruptive activities (e.g., demolition, major concrete pours, utility tie-ins).
- Limit the **loudest construction activities** to normal daytime working hours consistent with local ordinances.
- Implement **dust and debris controls**, such as fencing, screening, and regular site cleaning.
- Maintain safe **pedestrian access** to adjacent buildings and clearly mark any temporary detours or changes to entry points.
- Provide a dedicated contact (Beyond Housing or site superintendent) to receive and respond to concerns from residents of nearby properties in a timely manner.

These measures will be incorporated into the construction management plan and communicated in writing to affected residents.

4. Projected Rents and Rental Policies After Rehab

4.1 Rent Structure

Before redevelopment, the units at Jones Manor are operated as public housing ACC units, with rents based on 30 percent of adjusted household income. After redevelopment:

- The new units in Stone Commons Phase One will be **Project-Based Voucher (PBV) LIHTC units**.
- Tenant rent contributions for returning residents are expected to remain **approximately 30 percent of adjusted income**, though the payment standard and subsidy mechanism will shift from ACC to PBV.

Any changes in rent structure will be fully disclosed to residents in the Notice of Eligibility and subsequent communications, including how their tenant-paid rent is calculated and what utilities are included.

4.2 Right to Return and Eligibility

All households displaced by Phase One whose tenancy is in good standing and who remain income- and program-eligible will be given a **right to return** to newly constructed PBV units at Stone Commons Phase One.

- Beyond Housing will maintain a **list of residents expressing a desire to return**, collected as part of the advisory services and needs assessment.
- Returning residents with mobility impairments (including the three wheelchair users) will receive **priority placement into accessible units** consistent with their needs and applicable accessibility regulations.
- Beyond Housing **cannot commit to grandfathering** residents who become ineligible for PBV/LIHTC housing by the time of return (for example, due to income or household composition changes).

Upon issuance of the Certificate of Occupancy, Beyond Housing will hold an appropriate number of units for returning households for at least **60 days** while actively notifying and processing those households. If HUD or Virginia Housing recommends or requires a longer hold period, Beyond Housing will adjust the policy to remain in full compliance.

5. Advisory Services to Be Offered

Virginia Housing requires that owners provide comprehensive advisory services to tenants affected by relocation. Beyond Housing and its relocation consultant will provide the following services:

- **Information and Counseling**

- Explain the project, scope, schedule, and reasons for relocation.
- Explain URA and Virginia Housing relocation rights and benefits, including the right to return.
- Provide counseling and assistance for residents who may have difficulty understanding written notices.
- Provide full contact information for selected relocation management consultant and Beyond Housing primary contact.
- **Housing Search Assistance**
 - Provide referrals to available Beyond Housing units for the 20 households being rehoused in other developments.
 - Provide referrals to suitable private or other assisted units within Bristol City limits for the 30 voucher households, with consideration for accessibility needs and proximity to services.
 - Assist with completing rental and voucher applications, including PBV and HCV paperwork as applicable.
- **Transportation and Accessibility**
 - Provide transportation for residents to view prospective replacement units on an **as-needed basis**, with special attention to the needs of elderly and disabled residents, including the three wheelchair users.
 - Ensure that any temporary or permanent housing offered to residents with disabilities is accessible or can be reasonably accommodated.
- **Communication and Availability**
 - Communicate via **letters, in-person meetings, phone calls, email, and text messages**.
 - Provide residents with interpretation and/or additional counseling services on an as-needed basis for anyone who has difficulty understanding notices.
 - Offer **evening or weekend appointments** in limited cases where work schedules or health conditions prevent attendance during normal business hours.

- Provide access to a telephone and computer at the management office or relocation consultant's office to facilitate housing search and communications.
- Provide special advisory services on an as needed basis.
- **Ongoing Support and Follow-Up**
 - Maintain regular contact with relocated residents throughout the displacement period, including periodic check-ins and updates on construction and lease-up timelines.
 - Assist residents in preparing for their eventual return to Stone Commons Phase One, including verification of eligibility and coordination of move-back logistics.

All advisory services will be provided at no cost to the residents.

6. Moving Cost Reimbursement – Determination and Procedures

Virginia Housing's guidelines permit reimbursement based on the Federal Highway Administration's Fixed Residential Moving Cost Schedule or actual reasonable moving expenses. For Stone Commons Phase One, Beyond Housing anticipates using **actual reasonable moving costs** as the primary model, with flexibility to use the fixed schedule in appropriate cases.

6.1 General Principles

- Residents whose moves are carried out by an agency at no cost to the tenant, or who have minimal possessions in dormitory-style arrangements, may be limited to the \$100.00 minimum reimbursement as allowed by guidelines.
- For all other residents, reimbursement will be based on **actual, reasonable moving and related expenses**, including moving labor, truck rental, packing, and utility connection fees, as defined by URA and Virginia Housing guidelines.

6.2 Actual Reasonable Moving Expenses

If residents move themselves or select their own movers, reimbursement may be based on:

- The **lower of two bids or estimates** from licensed commercial movers, or
- Receipted bills for labor, equipment rental, and related services, subject to reasonableness checks.

Hourly labor rates will not exceed standard local commercial rates, and equipment rental costs must be consistent with local market rates.

6.3 Related Expenses and Advance Payments

Beyond Housing will reimburse reasonable **related expenses**, including:

- Utility connection and disconnection fees.
- Application fees and required deposits for replacement housing.

Where a resident demonstrates financial hardship, Beyond Housing will provide **advance payments** for deposits and connection fees to prevent delay or loss of housing opportunity.

6.4 Claims, Processing, and Appeals

Beyond Housing and/or its relocation consultant will:

- Inform tenants of the documentation required to support claims (bills, certified prices, appraisals, etc.).
- Provide reasonable assistance in completing and filing claims.
- Reimburse moving costs promptly upon receipt of acceptable documentation.
- Provide expedited return of security deposits where appropriate or allow tenants to apply security deposits to the last month's rent.
- Make advance payments where necessary to avoid hardship.
- If a claim is partially or fully denied, promptly notify the tenant in writing of the determination, including the basis for the decision and the procedures for appeal.

Beyond Housing will not request or require any tenant to waive their rights or entitlements to relocation assistance or benefits.

7. Unit Delivery Schedule

A unit delivery schedule will be attached to this plan and will include:

- The estimated date by which all residents at Jones Manor will be vacated.
- The anticipated demolition start date for Jones Manor.
- The anticipated construction start date for the new Phase One building.

- The projected date for Certificate of Occupancy and the start of lease-up.
- The 60-day right-to-return window (or updated period if HUD/Virginia Housing direct a different timeframe).

This schedule will be updated as financing closes and construction contracts are executed and will be shared with residents in updated notices.

8. Documentation and Recordkeeping

Beyond Housing will document compliance with URA and Virginia Housing's Relocation Assistance Guidelines by placing the following in each affected tenant's file:

- Copies of all notices (GIN, Notice of Eligibility, 120-Day Notice, 30-Day Move Notice, etc.) and evidence of delivery.
- Documentation of advisory contacts and services provided (contact logs, meeting notes).
- Moving cost reimbursement claims and supporting documentation (bills, bids, receipts).
- Records of payments (canceled checks, payment logs, advance payment authorizations).
- Records of appeals and resolutions, if any.

These records will be made available to Virginia Housing, HUD, and other funding partners upon request.

Stone Commons – Phase One (Jones Manor Redevelopment)

Relocation Budget

1. Staff and Consulting

1.1 Internal Staff Time

Beyond Housing staff (including the primary relocation contact) will provide oversight and coordination of the relocation effort.

- Estimated staff hours: 150
- Hourly rate: \$25
- **Total Internal Staff Cost: \$3,750**

1.2 Relocation Management Consultant

An external relocation management consultant will manage relocation services for the 30 off-site voucher households (initial move and return), including advisory services, coordination of moves, and URA/Virginia Housing compliance documentation.

- **Total Consultant Fee: \$100,000**

Staff and Consulting Subtotal: \$103,750

2. Advisory Services and Resident Engagement

2.1 Printing and Materials

Preparation and hand delivery of resident notices (GIN, Notices of Eligibility, 120-Day Notices, 30-Day Move Notices, FAQs, etc.) and supporting written materials for both moves.

- Printing cost per household per move: \$6
- Moves per household: 2 (out and back)
- Effective printing per household: \$12
- Number of households: 45
- **Total Printing Cost: \$540**

2.2 Transportation for Unit Viewing

Transportation will be provided, as needed, for residents to view prospective replacement units, with special attention to elderly and disabled residents. This is primarily for the initial off-site relocation.

- Trips per off-site household: 2
- Off-site voucher households: 30
- Total trips: 60
- Cost per trip: \$30
- **Total Transportation Cost: \$1,800**

2.3 Interpretation and Additional Counseling

Allowance for interpretation and/or additional counseling services for residents who may have difficulty understanding written notices or the relocation process.

- **Total Interpretation and Counseling Allowance: \$500**

Advisory Services and Resident Engagement Subtotal: \$2,840

3. Moving and Related Expenses

3.1 Moving Costs – Internal Moves (Beyond Housing Properties)

Fifteen households will relocate to other Beyond Housing developments and will move back to Stone Commons at completion (two moves per household).

- Internal moves: 15 households × 2 moves = 30 moves
- Cost per internal move: \$1,400
- **Total Internal Moving Cost: \$42,000**

3.2 Moving Costs – Off-Site Voucher Households

Thirty households will relocate off-site within Bristol City limits using vouchers and will later return to Stone Commons (two moves per household).

- Off-site moves: 30 households × 2 moves = 60 moves
- Cost per off-site move: \$1,900
- **Total Off-Site Moving Cost: \$114,000**

3.3 Utility Connection and Disconnection Fees

Utility connection and disconnection fees for the off-site placements will be reimbursed as related expenses.

- Voucher households: 30
- Average utility cost per household: \$300

- **Total Utility Cost:** \$9,000

3.4 Security Deposits

Security deposits for replacement rental units for voucher households (one deposit per household).

- Voucher households: 30
- Average security deposit per household: \$1,200
- **Total Security Deposit Cost:** \$36,000

3.5 Minimum Reimbursement Payments

Allowance for minimum \$100 moving reimbursements in cases where moves are carried out by an agency at no cost to the tenant or where tenants have minimal possessions.

- Estimated households: 2
- Minimum payment per household: \$100
- **Total Minimum Payments:** \$200

Moving and Related Expenses Subtotal: \$201,200

4. Replacement Housing Support

4.1 Temporary Lodging Contingency

Contingency for short-term temporary lodging (such as hotel stays) in the event of timing gaps between move-out and availability of replacement units.

- **Temporary Lodging Contingency:** \$8,000

Replacement Housing Support Subtotal: \$8,000

5. Legal and Compliance

5.1 Legal Review

Legal review of the relocation plan, notices, and any unusual issues or appeals related to relocation assistance.

- **Total Legal Cost:** \$5,000

Legal and Compliance Subtotal: \$5,000

6. Subtotal Before Contingency

Category	Amount
Staff and Consulting Subtotal	\$103,750
Advisory Services and Resident Engagement Subtotal	\$2,840
Moving and Related Expenses Subtotal	\$201,200
Replacement Housing Support Subtotal	\$8,000
Legal and Compliance Subtotal	\$5,000
Subtotal (Direct Relocation Costs)	\$320,790

7. Contingency

To achieve the exact target of \$350,000 total relocation budget:

- Required contingency: $\$350,000 - \$320,790 = \mathbf{\$29,210}$
- Effective contingency rate: $\$29,210 \div \$320,790 \approx \mathbf{9.1\%}$

Contingency: \$29,210

8. Total Relocation Budget

Summary	Amount
Direct Relocation Costs	\$320,790
Contingency	\$29,210
Total Relocation Budget	\$350,000

Approximate Cost per Affected Household (45 households):

$\$350,000 \div 45 = \mathbf{\$7,778}$ per household

PRELIMINARY UNIT DELIVERY SCHEDULE

**Stone Commons – Phase One (Jones Manor Redevelopment)
Bristol, Virginia**

Project Milestones

Milestone	Estimated Date	Notes
All residents vacated from Jones Manor	Q1 2028	Completion of relocation prior to demolition start
Demolition start (Jones Manor)	Q2 2028	Following full vacancy certification
New construction start	Q3 2028	Site preparation and foundation work
Certificate of Occupancy (CO)	Q3 2030	Final building inspection and approval
Right-to-Return lease-up window begins	Q3 2030	60-day minimum hold period begins upon CO issuance
Right-to-Return window closes	Q4 2030	End of minimum 60-day return period (extendable per HUD/Virginia Housing direction)

Key Assumptions

- **LIHTC/funding award:** Q3 2026
- **Relocation completion:** Prior to Q1 2028 demolition
- **Construction duration:** Approximately 24 months
- **Total project timeline:** 4 years from funding award to CO

Update Process

This schedule represents preliminary estimates based on current financing commitments, construction cost assumptions, and contractor availability. Beyond Housing will:

1. **Provide updated schedules** to residents via written notice as financing closes and construction contracts are executed.
2. **Maintain current schedule** in resident files and management office for review.
3. **Submit updated schedules** to Virginia Housing and HUD as required during carryover, 10% test, and placed-in-service reporting.

All dates subject to permitting, financing, and construction progress. Residents expressing right-to-return intent will receive priority lease-up notifications during the minimum 60-day window following Certificate of Occupancy issuance.

Tab K:

Documentation of Development Location:

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.

2026 IRS SECTION 42(d)(5)(B) QUALIFIED CENSUS TRACTS
 (2020 Census and 2017-2021, 2018-2022, and 2019-2023 American Community Survey (ACS) Data; OMB Metropolitan Area Definitions, July 21, 2023)
 *Effective Date January 1, 2026

METROPOLITAN AREA: Kenosha, WI MSA
 COUNTY OR COUNTY EQUIVALENT
 Kenosha County

TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
1.02	7.00	9.00	11.00	12.00	16.00							

METROPOLITAN AREA: Killeen-Temple, TX MSA
 COUNTY OR COUNTY EQUIVALENT

TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
207.01	207.02	208.00	209.00	216.02	220.01	221.04	223.00	226.00	228.01	229.00	231.10	
235.00												
102.01												
9504.00												

METROPOLITAN AREA: Kingsport-Bristol, TN-VA MSA

TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
503.02	509.00											
402.00	405.00	406.00	408.00									
303.00												
201.00	202.01	203.00										

METROPOLITAN AREA: Kingston, NY MSA

TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
9502.00	9518.00	9520.00	9524.00	9534.00	9535.00	9542.00						

METROPOLITAN AREA: Kiryas Joel-Poughkeepsie-Newburgh, NY MSA

TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
702.01	1403.01	2201.01	2203.00	2207.00	2209.01	2211.00						
1.00	4.00	5.01	5.02	6.00	22.00	134.00	150.03	150.05	150.07	150.08	150.09	
150.10	151.00											

METROPOLITAN AREA: Knoxville, TN MSA

TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
201.00	207.00	212.02	213.04									
101.00	108.00											
9506.02	9507.02											
8.00	14.00	19.00	20.00	21.00	23.00	26.00	27.00	28.00	29.00	30.00	32.00	
35.02	37.00	39.02	40.00	46.10	66.00	67.00	68.00	69.01	69.02	69.03	70.00	
602.03	602.04											
1101.00												
305.00	308.01											

METROPOLITAN AREA: Kokomo, IN MSA

TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
2.00	9.00	12.00										

METROPOLITAN AREA: La Crosse-Onalaska, WI-MN MSA

TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
2.00	3.00	4.02	5.00	9.00								

METROPOLITAN AREA: Lafayette, LA MSA

TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
9607.00	9608.01	9609.02	9610.00									
1.00	2.00	6.03	7.00	8.00	9.00	11.00	12.01	13.02	19.03	19.08		
205.02	205.03	205.04	206.02									
9507.00	9508.00											

METROPOLITAN AREA: Lafayette-West Lafayette, IN MSA

TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
4.00	7.00	15.01	17.01	54.01	54.02	55.00	102.08	112.00				

METROPOLITAN AREA: Lake Charles, LA MSA

TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT	TRACT
2.00	4.00	6.02	7.00	8.00	11.00	12.02	14.01	16.00	35.00	36.02		
4.01	6.00	7.00										

Tab K.2

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

Robert Leonard Surveying, Inc.

21310 Plantation Road, Bristol, VA 24202, 276-669-4772 e-mail: rleonardsurveying@gmail.com

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 2, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220 2026 Tax Credit Reservation Request
Name of Development _Stone Commons Apartments_
Name of Owner _Stone Commons LLC_

RE: Stone Commons 2026 9% UHTC Reservation Application
MLK Jr Blvd & W Mary Street Bus Stop

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:

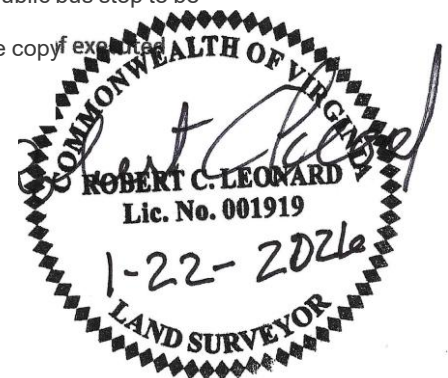
- 2,640 feet or 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; OR
- 1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of existing proffers with this form.

Firm Name Robert Leonard Surveying, Inc.

By Robert C. Leonard

Its President/Owner

Title

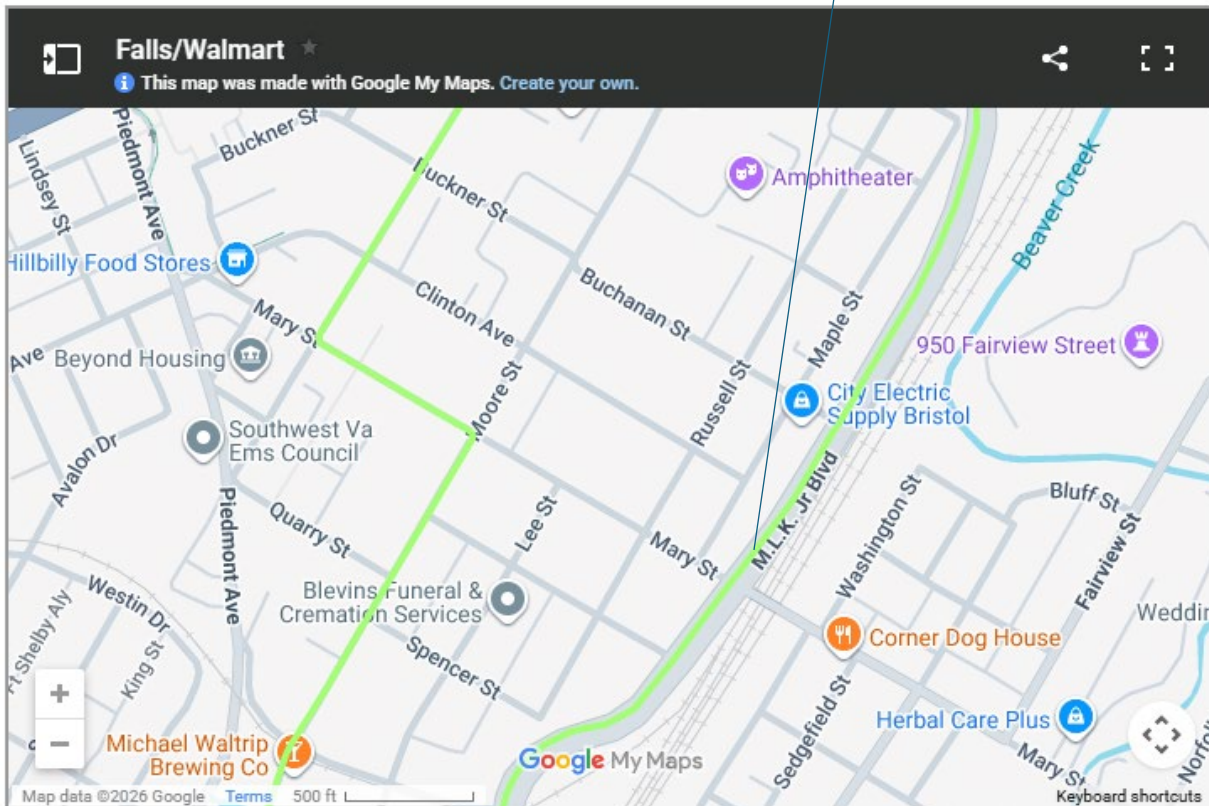


Bus Stop Location

Stone Commons Apartments



Routes



Tab L:

PHA / Section 8 Notification Letter



"The Housing Authority of the City of Bristol, VA"

Beyond Housing
120 Hope Ln
Bristol, VA 24201
beyondhsg.com
276-642-2001

Tab L – Section 8 Letter

January 26, 2026

Virginia Housing
Attn: Tax Credit Staff
601 South Belvidere Street
Richmond, VA 23220

RE: Stone Commons Apartments
Applicant: Stone Commons, LLC

Dear Virginia Housing:

This tab is not applicable to this development since it will have 100% project-based Section 8 or project-based vouchers.

Sincerely,

Beyond Housing



Beyond Housing is an equal opportunity housing provider

Tab M:

Intentionally Blank

This deal does not require
information behind this tab.

Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

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

This deal does not require
information behind this tab.

Tab Q:

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



"The Housing Authority of the City of Bristol, VA"

Beyond Housing
120 Hope Ln
Bristol, VA 24201
beyondhsg.com
276-642-2001

Tab Q – Documentation of Rental Assistance

February 23, 2026

Virginia Housing
Attn: Tax Credit Staff
601 South Belvidere Street
Richmond, VA 23220

RE: Stone Commons Apartments
Applicant: Stone Commons, LLC

Dear Virginia Housing:

Attached is the Commitment to Enter into a Housing Assistance Payments (CHAP) for Jones Manor. This document evidences the project's participation in a Rental Assistance Demonstration (RAD) conversion, which has been under development for more than a year. The CHAP confirms our intent to convert the existing assistance to a long-term, project-based rental assistance contract, demonstrating our commitment to ensuring the long-term affordability and financial feasibility of Jones Manor.

The CHAP confirms the rents for the one-bedroom units. This document does not include rents for two-bedroom units. Also attached is communication with the RAD Helpdesk that reflects rents utilized for the two-bedroom units.

Sincerely,

Beyond Housing



Beyond Housing is an equal opportunity housing provider



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-5000

OFFICE OF PUBLIC AND INDIAN HOUSING

November 19, 2024

Lisa R. Porter
Executive Director
Bristol Redevelopment & Housing Authority
120 Hope Lane
Bristol, VA 24201-4838

Dear Ms. Porter:

Thank you for your application under the Rental Assistance Demonstration (RAD) for the conversion of assistance of 100 units to Project Based Rental Assistance at the following PIC Development: VA002000005, JONES MANOR.

We are pleased to approve your request for conversion as described in the application, subject to the conditions below.

This award letter serves as the Department's Commitment to Enter into a Housing Assistance Payments (CHAP) for the above-referenced project, provided the Owner meets all the requirements contained in the PIH Notice 2019-23, Revision 4 ("Notice") and all subsequent revisions. In addition, the owner must comply with all "CHAP Milestones" identified in section 1.12 of the Notice as applicable.

This award is issued pursuant to the Consolidated and Further Continuing Appropriations Act, 2012, Pub. L. No. 112-55, approved November 18, 2011, the Consolidated and Further Continuing Appropriations Act of 2015 (P.L. 113-235), approved December 6, 2014; the 2017 Consolidated Appropriations Act (P.L. 115-31), approved May 5, 2017, and the Consolidated Appropriations Act of 2018 (P.L. 115-141), approved March 23, 2018; section 8 of the United States Housing Act of 1937 (Act), 42 U.S.C. 1437 et seq.; and the Department of Housing and Urban Development Act, 42 U.S.C. 3531 et seq. The purpose of this award is to begin the process of effectuating the conversion of Public Housing to a form of project-based assistance under section 8 of the Act. This award cannot be transferred without the prior written consent of HUD.

In order to convert your project, the PHA must fulfill the CHAP milestones and deadlines identified in section 1.12 of the Notice. HUD will rely solely on documents and certifications the PHA submits through the RAD Resource Desk to monitor compliance with CHAP milestones. If HUD, in its sole judgment, determines that the PHA fails to meet any of the requirements, the CHAP will be revoked, unless the PHA submits and HUD approves a request for a deadline extension. Any extension request must include both a justification and an explanation of why

failure to meet the milestone will not jeopardize the PHA's ability to complete the RAD conversion. Approval of any request for an extension is at HUD's sole discretion.

You must confirm your acceptance of a CHAP and identify the units that will be removed from the public housing Annual Contributions Contract (ACC) when the project completes conversion by submitting an application into the Inventory Removals module in PIC no later than submission of the Financing Plan. HUD has made instructions for submitting a Removal Application into PIC available at www.radresource.net.¹ Contact SACTA@hud.gov if you have any questions about this submission. The Converting Project shall not be issued PHAS scores beginning with the fiscal year in which the PIC removal application was accepted and continuing through subsequent fiscal years until conversion to Section 8.

As the award is a conditional commitment by HUD, HUD reserves the right to revoke or amend its commitment at any time prior to closing if HUD, in its sole judgment, determines that any of the following conditions are present:

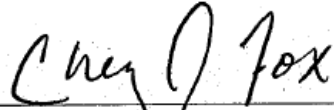
- A. any of the contract units were not eligible for selection;
- B. the proposed conversion is not or will not be financially feasible;
- C. the Owner fails to meet any applicable deadline;
- D. the Owner fails to cooperate;
- E. there is any violation of program rules, including fraud; or
- F. the terms of the conversion would be inconsistent with fair housing and civil rights laws or a fair housing or civil rights court order, settlement agreement, or voluntary compliance agreement.

This award shall be interpreted and implemented in accordance with all statutory requirements, and with all HUD requirements, including amendments or changes in HUD requirements, the Notice, and all other applicable RAD guidance.

As you start the process of conversion, we urge you to continue to maintain an open dialogue with your residents and local officials. If you have any questions or concerns regarding

the conversion process or fulfilling the CHAP Milestones, please contact your RAD Transaction Manager.

Sincerely,

A handwritten signature in black ink that reads "Cheryl Fox". The signature is written in a cursive style with a large, looped "C" and "F".

Cheryl Fox
Office of Urban Revitalization

Enclosure

EXHIBIT A

**IDENTIFICATION OF UNITS (“CONTRACT UNITS”)
BY SIZE AND APPLICABLE CONTRACT RENTS**

The Contract Rents below for the subject project are based on Fiscal Year 2022 Federal Appropriations and assumptions regarding applicable rent caps. The final RAD contract rents, which will be reflected in the RAD HAP contract, will be based on Fiscal Year 2022 Federal Appropriations, as well as applicable program rent caps and Operating Cost Adjustment Factors (OCAFs), and, as such, may change. For PBV conversions, the Contract Administrator must ensure that the gross rents fall within PBV program rent caps regarding Fair Market Rents (FMRs) and reasonable rents. In addition, prior to conversion, the PHA must provide HUD updated utility allowances to be included in the HAP contract.

Existing PIC Development Number: VA002000005

**New Project Name (for tracking purposes only): PORTFOLIO APPLICATION – JONES
MANOR**

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
50	0	\$757	\$0	\$757
50	1	\$814	\$0	\$814

Please note that this rent schedule includes the 2023 and 2024 OCAF adjustments that the PHA is eligible for and will be confirmed during the Financing Plan review.

Subject: RE: RAD rents question
Date: Thursday, January 8, 2026 at 9:57:38 AM Eastern Standard Time
From: resourcedesk@radresource.net
To: Rich Pannell
CC: Jeff Meyer, Tom Gibson
Attachments: image001.png

CAUTION: This email originated from outside of VCDC. Do not click links or open attachments unless you recognize the sender and know the content is safe. Use additional caution if the sender is a VCDC internal user.

Hi Rich,

The current 2-BR rent is \$1,074. You will also get the 2026 OCAF once HUD releases it.

If you would like to estimate the rents for a RAD/Section 18 Blend, you will need to amend the CHAP so that the calculator includes the 2-BR units, as well as answer all the questions on the Concept Call Checklist.

Best,
RAD Resource Desk

From: "Rich Pannell" <rpannell@beyondhsg.com>
Sent: 1/6/26 8:37 AM
To: "resourcedesk@radresource.net" <resourcedesk@radresource.net>
Cc: "Jeffrey Michael Meyer (jmeyer@vacdc.org)" <jmeyer@vacdc.org>, Tom Gibson<tgibson@gibsonspyrellc.com>
Subject: RAD rents question

We are preparing a LIHTC application for one of the developments for which we have a CHAP (VA002000005). The current unit mix consists of one-bedroom and zero-bedroom units. We plan to tear down the existing structure and rebuild it with one- and two-bedroom units. The current RAD rents we have are from 2024 and only cover one- and zero-bedroom units. Could you provide the current RAD rents for one- and two-bedroom units?

Thank you.



Rich Pannell
Development Director
120 Hope Ln, Bristol, VA 24201
Direct: 276.821.6266
Mobile: 276.791.9787
rpannell@beyondhsg.com

Tab R:

Documentation of Utility Allowance calculation



"The Housing Authority of the City of Bristol, VA"

Beyond Housing
120 Hope Ln
Bristol, VA 24201
beyondhsg.com
276-642-2001

Tab R – Utility Allowances

January 26, 2026

Virginia Housing
Attn: Tax Credit Staff
601 South Belvidere Street
Richmond, VA 23220

RE: Stone Commons Apartments
Applicant: Stone Commons, LLC

Dear Virginia Housing:

In this tab, you will find the utility allowances for the Bristol Redevelopment and Housing Authority. This project will include all utilities in the rents. There are no utility allowances.

Sincerely,

Beyond Housing



Beyond Housing is an equal opportunity housing provider

Utility Allowances Schedule

See Public Reporting and Instructions on back

U.S. DEPARTMENT OF HOUSING OMB Approval No. 2577-0169
 AND URBAN DEVELOPMENT (exp. (04/30/2026))
 Office of Public and Indian Housing

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances

Locality/PHA		Unit Type					Date (mm/dd/yyyy)	
Bristol Redevelopment and Housing Authority		Flat - Garden - Highrise Apartment					04/01/2024	
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	Natural Gas	13	17	21	25	30	34	
	Bottled Gas	58	76	96	116	136	155	
	Electric	28	31	33	45	52	58	
	Electric - Heat Pump	24	26	28	39	44	49	
	Fuel Oil	49	64	81	98	114	131	
Cooking	Natural Gas	2	3	3	3	3	3	
	Bottled Gas	9	10	11	12	13	14	
	Electric	7	8	9	10	12	13	
Other Electric		17	23	28	33	39	44	
Air Conditioning		7	8	9	12	13	15	
Water Heating	Natural Gas	8	10	11	15	17	20	
	Bottled Gas	37	44	51	66	76	91	
	Electric	13	17	21	29	36	44	
	Electric - Heat Pump	10	13	16	22	27	33	
Water	-	25	25	30	36	41	45	
Sewer	-	25	25	30	36	41	46	
Trash Collection		48	48	48	48	48	48	
Other -specify Customer Charge	Electric	25	25	25	25	25	25	
	Natural Gas	18	18	18	18	18	18	
Range		9	9	9	9	9	9	
Refrigerator		10	10	10	10	10	10	
Actual Family Allowances - May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance	
Head of Household Name					Heating		\$	
					Cooking			
Unit Address					Other Electric			
					Air Conditioning			
					Water Heating			
Number of Bedrooms					Water			
					Sewer			
					Trash Collection			
					Other			
					Range/Microwave			
					Refrigerator			
					Total		\$	

Previous versions are obsolete.

Form HUD-52667 (04/2023)

Tab S:

Supportive House Mandatory
Certification and Documentation

This deal does not require
information behind this tab.

Tab T:

Funding Documentation



"The Housing Authority of the City of Bristol, VA"

Beyond Housing
120 Hope Ln
Bristol, VA 24201
beyondhsg.com
276-642-2001

Tab T – Funding Documentation

March 2, 2026

Virginia Housing
Attn: Tax Credit Staff
601 South Belvidere Street
Richmond, VA 23220

RE: Stone Commons Apartments
Applicant: Stone Commons, LLC

Dear Virginia Housing:

This project does not anticipate subsidized funding at this time but does include a seller note.

Sincerely,

Beyond Housing



Beyond Housing is an equal opportunity housing provider

NOTE

\$100,000.00

Bristol, Virginia
_____, 2027

FOR VALUE RECEIVED, the undersigned, hereinafter designated as the Maker, promises to pay to the order of **Beyond Housing, the Housing Authority of the City of Bristol, VA** (“Lender”) the sum of **One Hundred Thousand and 00/100 Dollars (\$100,000.00)**, with continuing interest at the Applicable Federal Rate in effect on the date of this Note until paid, **on or before _____, 2057.**

Maker has the right to prepay this Note in full without penalty at any time before the _____, 2057 maturity date. If Maker prepays the outstanding principal balance of this Note, Maker shall also prepay all interest theretofore accrued.

The indebtedness evidenced by this Note is secured by a deed of trust of even date herewith (the “Deed of Trust”) on property located in the City of Bristol, Virginia and further described in Exhibit A hereto (the “Property”). The Deed of Trust is to be recorded in the Clerk's Offices of the Circuit Court of the City of Bristol, Virginia as soon as practicable.

Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors, and endorsers hereof. The Maker waives the benefit of the homestead exemption as to this debt.

Lender may freely transfer or assign to any entity any or all of its rights under this Note. Except with the prior written consent of Lender, Maker may not assign its rights and obligations under this Note to any other entity. Notwithstanding the foregoing and any other provision of this Note or the Deed of Trust, Lender agrees that it shall not unreasonably withhold its consent to any sale of the Property, or other conveyance or assignment of all or part of Maker’s rights and obligations under this Note, for the purpose of providing affordable housing. Any such sale or conveyance may not be permitted if the resulting total aggregate amount of any liens against the Property would be more than the appraised value of the Property at or about the time of sale or other conveyance, it being the intention of the Lender and Maker to protect Lender’s secured equity. Lender must approve any appraiser.

**SUBJECT TO CALL UPON SALE OR CONVEYANCE OF THE PROPERTY
SECURING THIS NOTE.**

[SIGNATURES ON THE FOLLOWING PAGE]

[THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY]

[Signature Page to Seller Note]

WITNESS the following signatures and seals:

MAKER:

STONE COMMONS, LLC, a Virginia Limited Liability Company

By: **SC MANAGEMENT, LLC**, a Virginia Limited Liability Company, its sole Member

By: **BEYOND MANAGEMENT, INC.**, a Virginia non-stock corporation, its sole Member

By: _____
Lisa Porter, Secretary

EXHIBIT A
LEGAL DESCRIPTION

That certain lot or parcel of land, situate in the City of Bristol, Virginia, and more particularly described as follows:

BEGINNING at a 1/2" iron pin found on the southern right-of-way line of Mary Street, and being the northeast corner of Wesley D. Acklin, II and Joyce Malone Litz (D.B. 619, PG. 985), said pin being approximately 66' east of the intersection of Mary Street and Russel Street ; thence departing Acklin and Litz and with the southern right-of-way of Mary Street, S 57°43'18" E , 239.24' to a chiseled star in the sidewalk, being the southwest intersection of Martin Luther King Jr. Blvd.; thence departing Mary Street and with the Western right-of-way line of Martin Luther King Jr. Blvd. the following (9) calls: (1) S 10°21'07" E, 27.76' to a 1/2" iron pin set, (2) S 39°15'48" W, 1.60' to a 1/2" iron pin set, (3) S 57°34'59" W, 40.47' to a 1/2" iron pin set, (4) S 39°15'54" W, 38.12' to a 1/2" iron pin set, (5) N 50°44'05" W, 5.00' to a 1/2" iron pin set, (6) S 39°15'54" W, 16.00' to a 1/2" iron pin set, (7) S 50°44'05" E, 7.56' to a 1/2" iron pin set, (8) S 20°56'51" W, 32.34' to a 1/2" iron pin set, (9) S 39°15'48" W, 59.62' to a 1/2" iron pin set; thence departing Western right-of-way line of Martin Luther King Jr. Blvd. and with a new division line the following (3) calls: (1) N 57°36'54" W a distance of 112.43' to a 1/2" iron pin set, (2) N 32°10'32" E, 51.82' to a 1/2" iron pin set, (3) N 57°49'28" W a distance of 122.85' to a 1/2" iron pin found, being the southeast corner of the aforementioned Acklin and Litz; thence departing the division line and with Acklin and Litz, N 32°11'23" E a distance of 151.70' to the POINT OF BEGINNING; containing 0.980 Acres.

Tab U:

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



"The Housing Authority of the City of Bristol, VA"

Beyond Housing
120 Hope Ln
Bristol, VA 24201
beyondhsg.com
276-642-2001

Tab U – Renter Education

February 2, 2026

Virginia Housing
Attn: Tax Credit Staff
601 South Belvidere Street
Richmond, VA 23220

RE: Stone Commons Apartments
Applicant: Stone Commons, LLC

Dear Virginia Housing:

Please see the following Virginia Housing Free Renter Education Acknowledgement form for residents of Stone Commons, as Tab U in the LIHTC application. This form documents that residents have been informed of and know how to access Virginia Housing's free renter education materials available online.

Sincerely,

Beyond Housing



Beyond Housing is an equal opportunity housing provider



Virginia Housing Free Renter Education Acknowledgement

Property: Stone Commons

I, _____, acknowledge that I have received information about the **Virginia Housing** free renter education available to tenants.

I understand that it is my responsibility to review the educational materials provided at the following website:

<https://www.virginiahousing.com/renters>.

From this website, I can review information and resources on topics such as:

- Rental search and housing search tools
- Renter programs and resources
- Housing counselors
- Renter Education Guide eBook
- Fair housing resources
- Renter education online course
- Renter rights and responsibilities

By signing below, I acknowledge that I have read this form and understand how to access the Virginia Housing free renter education materials.

Resident Name: _____

Resident Signature: _____

Unit Number: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal



Right of First Refusal Template B

Applicants seeking points for a Right of First Refusal must use Virginia Housing's form Right of First Refusal (ROFR) template:

- **Template A:** may be utilized by all applicants and **must** be used by all applicants unable to certify to Virginia Housing's form Previous Participation Certification *without striking any standard provisions*.
- **Template B:** may only be utilized by applicants who submit Virginia Housing's form Previous Participation Certification with their respective Application *without striking any standard provisions*.

The Right of First Refusal submitted as part of the application must be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).

RECORDING REQUESTED BY: Elliott Lawson & Minor, P.C.

WHEN RECORDED MAIL TO:

Elliott Lawson & Minor, P.C.
230 Piedmont Ave., Suite 300
Bristol, VA 24201

RIGHT OF FIRST REFUSAL AGREEMENT

(STONE COMMONS)

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

Recitals

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

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

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

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

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

Section 1. Right of First Refusal

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

Section 2. Exercise of Refusal Right; Purchase Price

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

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

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

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

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

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

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

Section 4. Conditions Precedent; Termination

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

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

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

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

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

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

The Owner's right, title, and interest in the Property shall be conveyed by quitclaim deed or an assignment of lease, subject to such liens, encumbrances, and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “AS IS, WHERE IS” and “WITH ALL FAULTS AND DEFECTS,” latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the

Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances, and other exceptions then affecting the title.

Section 7. Transfer

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

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which the transferor would have been ineligible to exercise such rights hereunder had it not effected such transfer.

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

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

Section 9. Option to Purchase

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

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

Section 10. Notice

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

- (A) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;
- (B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (C) If to the Grantee, 120 Hope Lane, Bristol, VA 24201, Attention: Lisa Porter; and
- ~~(D) [];~~ and
- ~~(DE)~~ If to Virginia Housing:

Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

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

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

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

[Signatures appear on following pages]

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

OWNER:

STONE COMMONS, LLC, a Virginia Limited Liability Company

By: SC MANAGEMENT, LLC, a Virginia Limited Liability Company, its sole Member

By: BEYOND MANAGEMENT, INC., its sole Member

By: _____
Lisa Porter, Secretary

COMMONWEALTH OF VIRGINIA
CITY OF BRISTOL

The foregoing instrument was acknowledged before me this _____ day of _____ 2026, by Lisa Porter, Secretary of Beyond Management, Inc., a Virginia non-stock corporation, the sole member of SC Management, LLC, a Virginia limited liability company, which is the sole member of Stone Commons, LLC, a Virginia limited liability company, on behalf of Stone Commons, LLC.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

GRANTEE:

BEYOND MANAGEMENT, INC., a Virginia non-stock corporation

By: _____
Lisa Porter, Secretary

COMMONWEALTH OF VIRGINIA
CITY OF BRISTOL

The foregoing instrument was acknowledged before me this _____ day of _____ 2026, by Lisa Porter, Secretary of Beyond Management, Inc., a Virginia non-stock corporation, on behalf of **Beyond Management, Inc.**

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

MANAGING MEMBER:

SC MANAGEMENT, LLC, a Virginia limited liability company

By: BEYOND MANAGEMENT, INC., a Virginia non-stock corporation, its sole Member

By: _____

Lisa Porter, Secretary

COMMONWEALTH OF VIRGINIA
CITY OF BRISTOL

The foregoing instrument was acknowledged before me this _____ day of _____ 2026, by Lisa Porter, Secretary of Beyond Management, Inc., a Virginia non-stock corporation, the sole member of SC Management, LLC, a Virginia limited liability company, on behalf of **SC Management, LLC.**

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

INVESTOR MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

on behalf of _____,

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

on behalf of _____,

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A
LEGAL DESCRIPTION

That certain lot or parcel of land, situate in the City of Bristol, Virginia, and more particularly described as follows:

BEGINNING at a 1/2" iron pin found on the southern right-of-way line of Mary Street, and being the northeast corner of Wesley D. Acklin, II and Joyce Malone Litz (D.B. 619, PG. 985), said pin being approximately 66' east of the intersection of Mary Street and Russel Street ; thence departing Acklin and Litz and with the southern right-of-way of Mary Street, S 57°43'18" E , 239.24' to a chiseled star in the sidewalk, being the southwest intersection of Martin Luther King Jr. Blvd.; thence departing Mary Street and with the Western right-of-way line of Martin Luther King Jr. Blvd. the following (9) calls: (1) S 10°21'07" E, 27.76' to a 1/2" iron pin set, (2) S 39°15'48" W, 1.60' to a 1/2" iron pin set, (3) S 57°34'59" W, 40.47' to a 1/2" iron pin set, (4) S 39°15'54" W, 38.12' to a 1/2" iron pin set, (5) N 50°44'05" W, 5.00' to a 1/2" iron pin set, (6) S 39°15'54" W, 16.00' to a 1/2" iron pin set, (7) S 50°44'05" E, 7.56' to a 1/2" iron pin set, (8) S 20°56'51" W, 32.34' to a 1/2" iron pin set, (9) S 39°15'48" W, 59.62' to a 1/2" iron pin set; thence departing Western right-of-way line of Martin Luther King Jr. Blvd. and with a new division line the following (3) calls: (1) N 57°36'54" W a distance of 112.43' to a 1/2" iron pin set, (2) N 32°10'32" E, 51.82' to a 1/2" iron pin set, (3) N 57°49'28" W a distance of 122.85' to a 1/2" iron pin found, being the southeast corner of the aforementioned Acklin and Litz; thence departing the division line and with Acklin and Litz, N 32°11'23" E a distance of 151.70' to the POINT OF BEGINNING; containing 0.980 Acres.



Right of First Refusal Template B

Applicants seeking points for a Right of First Refusal must use Virginia Housing's form Right of First Refusal (ROFR) template:

- **Template A:** may be utilized by all applicants and **must** be used by all applicants unable to certify to Virginia Housing's form Previous Participation Certification *without striking any standard provisions*.
- **Template B:** may only be utilized by applicants who submit Virginia Housing's form Previous Participation Certification with their respective Application *without striking any standard provisions*.

The Right of First Refusal submitted as part of the application must be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).

RECORDING REQUESTED BY: _Elliott Lawson & Minor, P.C.

WHEN RECORDED MAIL TO:
Elliott Lawson & Minor, P.C.
230 Piedmont Ave., Suite 300
Bristol, VA 24201

RIGHT OF FIRST REFUSAL AGREEMENT

(STONE COMMONS)

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

Recitals

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

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

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

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

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

Section 1. Right of First Refusal

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

Section 2. Exercise of Refusal Right; Purchase Price

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

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

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

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

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

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

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

Section 4. Conditions Precedent; Termination

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

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

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

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

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

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

The Owner's right, title, and interest in the Property shall be conveyed by quitclaim deed or an assignment of lease, subject to such liens, encumbrances, and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “AS IS, WHERE IS” and “WITH ALL FAULTS AND DEFECTS,” latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the

Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances, and other exceptions then affecting the title.

Section 7. Transfer

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

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which the transferor would have been ineligible to exercise such rights hereunder had it not effected such transfer.

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

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

Section 9. Option to Purchase

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

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

Section 10. Notice

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

- (A) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;
- (B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (C) If to the Grantee, 120 Hope Lane, Bristol, VA 24201, Attention: Lisa Porter; and
- (D) If to Virginia Housing:

Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

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

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

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

[Signatures appear on following pages]

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

OWNER:

STONE COMMONS, LLC, a Virginia Limited Liability Company

By: **SC MANAGEMENT, LLC**, a Virginia Limited Liability Company, its sole Member

By: **BEYOND MANAGEMENT, INC.**, its sole Member

By: _____ 

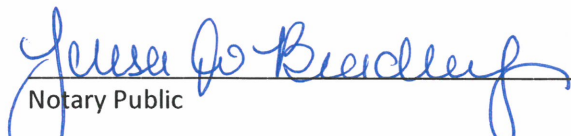
Lisa Porter, Secretary

COMMONWEALTH OF VIRGINIA
CITY OF BRISTOL

The foregoing instrument was acknowledged before me this 3rd day of March 2026, by Lisa Porter, Secretary of Beyond Management, Inc., a Virginia non-stock corporation, the sole member of SC Management, LLC, a Virginia limited liability company, which is the sole member of Stone Commons, LLC, a Virginia limited liability company, on behalf of **Stone Commons, LLC**.

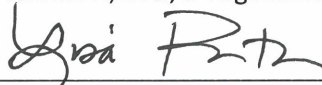
SEAL:




Notary Public
Commission expires: Sept. 30, 2024
Registration No. 8019414

GRANTEE:

BEYOND MANAGEMENT, INC., a Virginia non-stock corporation

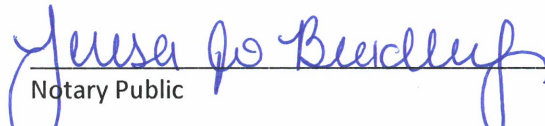
By: 
Lisa Porter, Secretary

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SEAL:



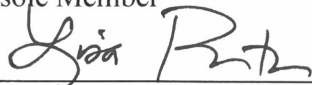

Notary Public
Commission expires: Sept. 30, 2026
Registration No. 8019414



MANAGING MEMBER:

SC MANAGEMENT, LLC, a Virginia limited liability company

By: **BEYOND MANAGEMENT, INC.**, a Virginia non-stock corporation, its sole Member

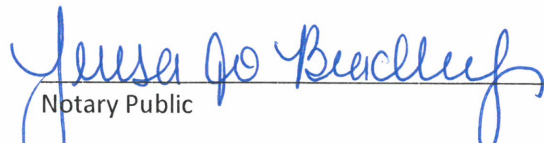
By: 
Lisa Porter, Secretary

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CITY OF BRISTOL

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SEAL:




Notary Public
Commission expires: Sept. 30, 2026
Registration No. 8019414

INVESTOR MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

on behalf of _____,

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

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

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

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

on behalf of _____,

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

EXHIBIT A
LEGAL DESCRIPTION

That certain lot or parcel of land, situate in the City of Bristol, Virginia, and more particularly described as follows:

BEGINNING at a 1/2" iron pin found on the southern right-of-way line of Mary Street, and being the northeast corner of Wesley D. Acklin, II and Joyce Malone Litz (D.B. 619, PG. 985), said pin being approximately 66' east of the intersection of Mary Street and Russel Street ; thence departing Acklin and Litz and with the southern right-of-way of Mary Street, S 57°43'18" E , 239.24' to a chiseled star in the sidewalk, being the southwest intersection of Martin Luther King Jr. Blvd.; thence departing Mary Street and with the Western right-of-way line of Martin Luther King Jr. Blvd. the following (9) calls: (1) S 10°21'07" E, 27.76' to a 1/2" iron pin set, (2) S 39°15'48" W, 1.60' to a 1/2" iron pin set, (3) S 57°34'59" W, 40.47' to a 1/2" iron pin set, (4) S 39°15'54" W, 38.12' to a 1/2" iron pin set, (5) N 50°44'05" W, 5.00' to a 1/2" iron pin set, (6) S 39°15'54" W, 16.00' to a 1/2" iron pin set, (7) S 50°44'05" E, 7.56' to a 1/2" iron pin set, (8) S 20°56'51" W, 32.34' to a 1/2" iron pin set, (9) S 39°15'48" W, 59.62' to a 1/2" iron pin set; thence departing Western right-of-way line of Martin Luther King Jr. Blvd. and with a new division line the following (3) calls: (1) N 57°36'54" W a distance of 112.43' to a 1/2" iron pin set, (2) N 32°10'32" E, 51.82' to a 1/2" iron pin set, (3) N 57°49'28" W a distance of 122.85' to a 1/2" iron pin found, being the southeast corner of the aforementioned Acklin and Litz; thence departing the division line and with Acklin and Litz, N 32°11'23" E a distance of 151.70' to the POINT OF BEGINNING; containing 0.980 Acres.

Tab W:

Internet Safety Plan and Resident Information Form



"The Housing Authority of the City of Bristol, VA"

Beyond Housing
120 Hope Ln
Bristol, VA 24201
beyondhsg.com
276-642-2001

Tab W – Internet Safety Plan and Resident Information Form

February 2, 2026

Virginia Housing
Attn: Tax Credit Staff
601 South Belvidere Street
Richmond, VA 23220

RE: Stone Commons Apartments
Applicant: Stone Commons, LLC

Dear Virginia Housing:

The following Tab W is the Stone Commons Internet Safety Plan and Resident Information Form covering the available service delivery models: common area WIFI, and resident-managed in-unit ISP connections. This comprehensive policy ensures resident internet access supports education, employment, and connectivity goals while establishing clear safety standards, prohibited activities, and enforcement procedures to protect residents and maintain network integrity. All residents will acknowledge receipt and understanding of these policies upon move-in.

Sincerely,

Beyond Housing



Beyond Housing is an equal opportunity housing provider



Internet Security Plan

Stone Commons – Phase I Bristol, VA

Network Security

1. Purpose

This standard specifies the technical requirements that wireless infrastructure devices must satisfy to connect to Stone Commons owner-operated networks. Only devices meeting these requirements, or granted an exception by the Responsible Party, are approved for connectivity. Network devices (switches, firewalls, remote access, modems, access points) must be installed, supported, and maintained by an approved support organization.

2. Scope

All employees, contractors, consultants, temporaries, and other workers at Stone Commons and affiliates, including personnel that maintain wireless infrastructure devices on behalf of the Owner, must comply with this standard. This standard applies to devices that connect to owner networks and to infrastructure providing wireless connectivity. Exceptions must be approved in advance by the Responsible Party.

3. Standard

3.1 General Requirements

- Enterprise SSIDs must use PEAP or EAP-TLS. Guest/public SSIDs must use WPA2 or WPA3 with AES-based encryption (minimum 128-bit).
- Default SSIDs, administrator usernames, and passwords must be changed; disable WPS; maintain current firmware.
- Bluetooth pairings used with owner equipment must use encrypted Secure Simple Pairing.

3.2 Resident and Unit Services (Informational)

The Owner does not provide in-unit Internet service. The building includes infrastructure (risers, telecom rooms, service entry) to support tenant-purchased Internet. Residents contract directly with ISPs and are responsible for securing in-unit equipment.

3.3 Common-Area Wi-Fi

- Coverage: Ground-floor common areas (e.g., lobby, community spaces).

- Segmentation: Common-area Wi-Fi is logically segmented from management/building systems (e.g., cameras, access control).
- SSID(s): [TBD – e.g., "StoneCommons-Guest"].
- Optional controls: Content filtering (malware/phishing) and/or per-device bandwidth limits may be applied to preserve fair use.

4. Policy Compliance

4.1 Compliance Measurement

The Responsible Party will verify compliance through walk-throughs, system reports, audits, and feedback to the policy owner.

4.2 Exceptions

Any exception to this policy must be approved by the Responsible Party in advance.

4.3 Non-Compliance

Employees found to have violated this policy may be subject to disciplinary action, up to and including termination of employment.

Equipment

1. Purpose

This policy outlines the acceptable use of computer equipment at Stone Commons. These rules protect the Owner and users from risks including malware, compromise of systems and services, and legal exposure.

2. Scope

This policy applies to the use of information, electronic and computing devices, and network resources to conduct Stone Commons business or to interact with internal networks and business systems, whether owned or leased by the Owner, employees, or third parties.

3. Policy

3.1 General Use and Ownership

- Owner proprietary information stored on devices remains the property of the Owner and must be protected.
- Report theft, loss, or unauthorized disclosure of Owner proprietary information promptly.
- Access/use/share Owner proprietary information only as authorized and necessary for job duties.
- Authorized individuals may monitor equipment, systems, and network traffic; the Owner may audit networks and systems periodically.

3.2 Security and Proprietary Information

- All devices connecting to internal networks must comply with endpoint standards.
- Passwords must comply with the Password Policy. Devices must auto-lock after 10 minutes or less.
- Use extreme caution with email attachments from unknown senders; they may contain malware.

3.3 Unacceptable Use

The following activities are prohibited (non-exhaustive; employees may be exempt during legitimate job responsibilities, e.g., systems administration):

System and Network Activities (no exceptions):

- Violating intellectual property rights (e.g., installing or distributing unlicensed or "pirated" software).
- Unauthorized copying of copyrighted material (e.g., digitization/distribution of photos, music, or software) without active license.
- Accessing data, a server, or an account for any purpose other than Stone Commons business, even if access is authorized.
- Exporting software, technical information, encryption software or technology in violation of export control laws.
- Introducing malicious programs into the network or server (e.g., viruses, worms, Trojan horses, email bombs).
- Revealing your account password to others or allowing others to use your account (including family/household when working from home).
- Using a Stone Commons asset to procure or transmit material that violates harassment/hostile-workplace laws.
- Making fraudulent offers of products, items, or services originating from any Stone Commons account.
- Making statements about warranty, express or implied, unless part of normal job duties.
- Effecting security breaches or disruptions of network communication (e.g., network sniffing, ping floods, packet spoofing, denial of service, forged routing).
- Port or security scanning without prior notification/authorization from the Responsible Party.
- Executing network monitoring to intercept data not intended for the user's host, unless part of normal job duties.
- Circumventing user authentication or security of any host, network, or account.
- Introducing honeypots, honeynets, or similar technology on the Stone Commons network.
- Interfering with or denying service to any user other than the employee's host.
- Using any program/script/command, or sending messages of any kind, with intent to interfere with or disable a user's session.

- Providing information about, or lists of, Stone Commons employees to external parties without authorization.

Email and Communication Activities:

- When using company resources to access the Internet, users represent the company. If stating affiliation, clearly indicate opinions are personal unless posting in the course of duties.
- Sending unsolicited email messages ("junk mail"/spam) or advertising to individuals who did not request such material is prohibited.
- Any form of harassment via email, telephone, or paging, including language, frequency, or size of messages, is prohibited.
- Unauthorized use or forging of email header information is prohibited.
- Soliciting email for any other email address than that of the poster's account with intent to harass or collect replies is prohibited.
- Creating or forwarding chain letters, Ponzi or pyramid schemes is prohibited.
- Using unsolicited email originating from Stone Commons networks or other providers on behalf of, or to advertise, any service hosted by Stone Commons is prohibited.
- Posting the same or similar non-business-related messages to large numbers of newsgroups (newsgroup spam) is prohibited.

Blogging and Social Media:

- Blogging from Stone Commons systems is acceptable on a limited and occasional basis, provided it is professional, does not violate policy, is not detrimental to Stone Commons interests, and does not interfere with duties. Such use is subject to monitoring.
- Do not reveal confidential/proprietary information, trade secrets, or other material covered by confidentiality policies.
- Do not engage in blogging that may harm or tarnish the image, reputation, or goodwill of Stone Commons or its employees; do not make discriminatory, disparaging, defamatory, or harassing statements.
- Do not attribute personal statements, opinions, or beliefs to Stone Commons; do not represent yourself as a Stone Commons representative unless authorized.
- Do not use Stone Commons trademarks, logos, or other intellectual property in connection with blogging without authorization.

4. Policy Compliance

4.1 Compliance Measurement

Compliance will be verified through business tool reports, internal/external audits, and feedback to the policy owner.

4.2 Exceptions

Exceptions must be approved by the Responsible Party in advance.

4.3 Non-Compliance

Non-compliance may result in disciplinary action, up to and including termination of employment.

Internet Acceptable Use Policy (AUP)

All users of Stone Commons Internet services agree to and must comply with this AUP. The Owner may remove, block, filter, or restrict any materials that may be illegal, create liability, or violate this AUP, and may cooperate with legal authorities and/or third parties in the investigation of suspected violations.

Violations

- Illegal use: Transmitting material that violates applicable law or regulation.
- Harm to minors.
- Threats of bodily harm or property destruction.
- Harassment.
- Fraudulent activity and financial scams (e.g., pyramid/Ponzi schemes).
- Forgery or impersonation (deceptive headers/identity).
- Unsolicited commercial email/unsolicited bulk email (spam) and activities facilitating spam.
- Unauthorized access attempts against accounts, systems, or telecommunications equipment.
- Copyright or trademark infringement (unauthorized copying/distribution).
- Collection of personal data without knowledge or consent.
- Reselling services without authorization.
- Network disruptions and unfriendly activity, including denial of service and excessive consumption that degrades service.
- High-volume/server hosting/non-traditional end-user activities on public Wi-Fi.

Reporting and Remedies

Report suspected AUP violations to the Property Manager/Responsible Party with IP/MAC, date/time (time zone), and evidence when available. Actions may include warnings, temporary blocking, termination of access, billing of administrative costs (if applicable), or legal action.

Risk Notice and Disclaimer

The Owner provides access to the Internet and networks on an “as is” basis. There are inherent security risks with public Internet access. Users should employ current OS patches and security software on their devices. Stone Commons disclaims liability for unauthorized third-party breaches or their results.

Resident/Guest Acknowledgment

By connecting to Stone Commons common-area Wi-Fi, I acknowledge the AUP and understand access may be suspended for violations.

Signature: _____ Date: _____

Printed Name: _____



The Internet might seem intimidating at first - a vast global communications network with billions of webpages. But in this lesson, we simplify and explain the basics about the Internet using a conversational non-technical style to make it understandable, useful, and enjoyable. There's no reason to be left out!

Basic Internet Skills

Microsoft Windows PCs

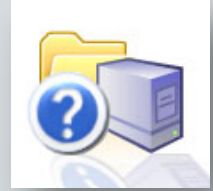
www.NetLiteracy.org





What the Internet is:

The Internet, the web, cyberspace, and the 'net are all terms that generally mean the same thing, in this case, we will call it the Internet. The Internet is a **NET**work of computers, all over the world, **INTER**connected to each other and available to any individual. The Internet is used for many different activities including shopping, communicating, learning, and distributing information.



Unfortunately, you cannot open a door to a house and walk outside to “go into the Internet.” Computers are a primary tool you’ll utilize to use the Internet. The Internet is somewhat difficult to describe because you cannot touch it (in a way similar to software). It seems invisible—only computers can see it – and you can see it through a computer. Sometimes the Internet is best described in comparison to a library. The Internet is made up of many individual components, just like a library is made up of many books. The Internet’s components have even more individual parts, just like a book has pages.

Changing Constantly:

The Internet is a useful source of information about news, sports, and entertainment because it changes along with the minute-by-minute events that occur in the world brings. This might seem confusing. However, it is not

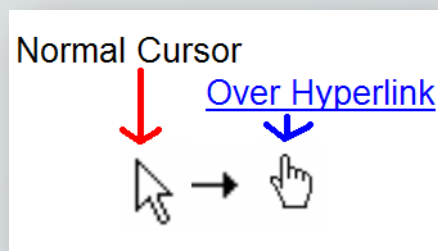


necessarily so—the Internet can be thought of as a “dynamic” living organism that changes and adapts to its environment. The Internet changes very quickly—just watching a 24 hour news channel on the television. The content on some websites is updated every few seconds.

Purpose / Content of Websites

On the Internet, there are many websites. These are usually made for one specific purpose; they range from informing you about the news to teaching you how to cook.

The best analogy of a website is a comparison to an entire book or an entire newspaper. Websites are made up of “pages,” just like newspapers and books.



Websites are usually independent, however sometimes they are linked together by hyperlinks (also called links) that allow you to jump from one website to another website. These links allow you to “turn the page,” and move around on the Internet. They are usually underlined and **blue**, however they can be any color and or even a picture. How

do you identify a hyperlink? When your mouse hovers over a hyperlink, the arrow changes into a pointing hand.

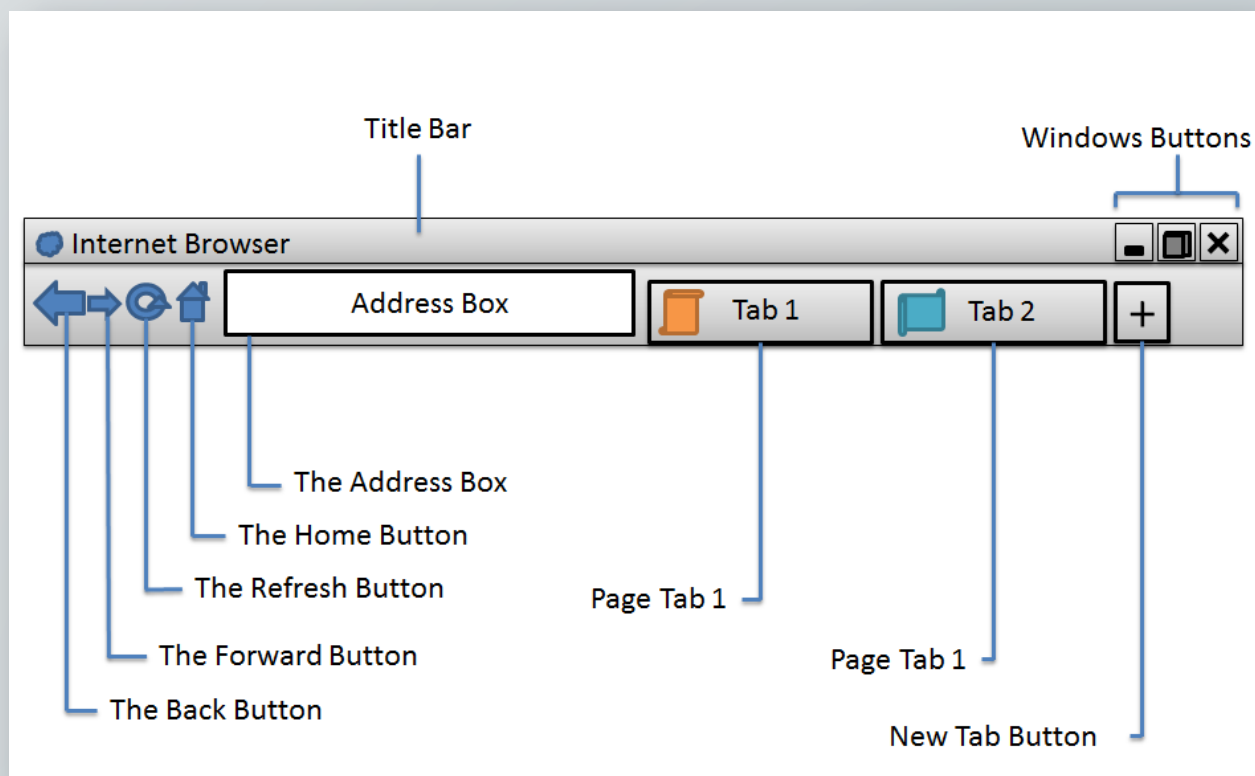
Webpages are what you see and read on the Internet. They are primarily made up of text (words), digital media (pictures, movies, and music), and hyperlinks. The Internet, unlike a book or newspaper, is in no order, and can seem slightly confusing at first. However, there are tools on the Internet that help organize it and will allow you to use it comfortably and easily.





Applications to Access the Internet

On the computer, you use a program to see the Internet. The program is called a web browser — you “browse” the web with it. Some common brands of web browsers include Internet Explorer, Firefox, and Chrome. They serve the same purpose, navigating the internet, and also have many of the same buttons. For instance, we will take a look at a generic browser’s buttons. You will use these buttons to navigate around the Internet. Sometimes extra buttons might be added, while other times, buttons might have been moved around on the toolbar. If you cannot find a button, just ask someone (they seem to be pretty tricky when they hide from you).



The Buttons

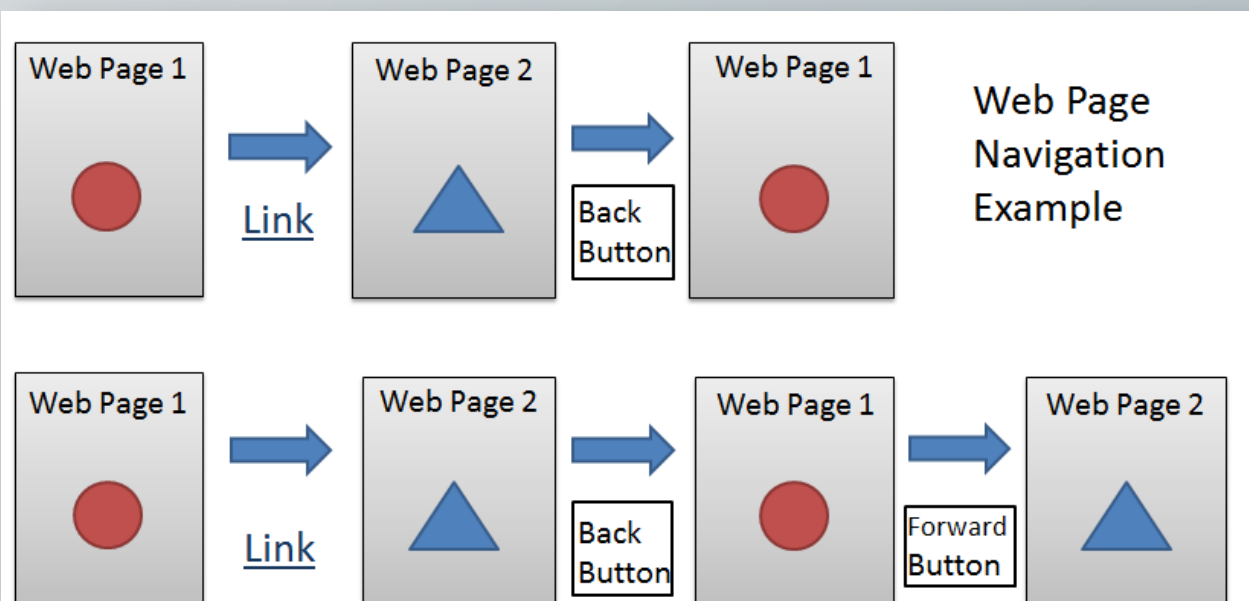
The Back Button – This button allows you to return to the last webpage that you last visited. It is most often used if you accidentally click on a link and wish to return to your previous page.

The Forward Button – If you clicked the back button, you don't have to hunt for the hyperlink on the webpage to return to the previous webpage. Just click on the forward button to return to the previous page that you were at before you pressed the back button.

Note: If the forward button is "grayed out" and when you click on it, nothing happens, this means that it is disabled.

The Refresh Button – This button is useful if you are looking at pages that contain content that is updated more frequently, such as the news, sports scores, or the weather. By clicking on the refresh button, the web page loads again, and is updated with the latest information.

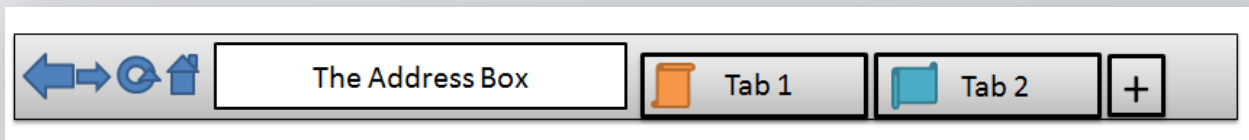
The Home Button - When you open your web browser, the first website that is displayed is your **homepage**. You can change your homepage to fit your preferences. When you click on the home button, it takes you to your homepage.





The Address Box

The Address Box – This displays the URL of a webpage. URL stands for Universal Resource Locator, which is a unique address for each webpage – just like your own home’s address is unique. You can type a specific URL into the address box by left clicking in the box once and then typing. Although URLs are all different, they share common characteristics. The basic diagram of a URL is shown below.



http://www.google.com

Http:// - Begins most web addresses. Tells the internet browser what protocol to use.

www– Stands for “World Wide Web.” Most web addresses have it although it is not necessary. It indicates a web page.

.(dot)- Separates parts of the address so it does not all run together and the computer can distinguish the different parts of the address.

Domain name– Example: “Google” – A series of numbers, letters or hyphens “-” that identifies the owner of the address.

.” (dot)- See previous Definition

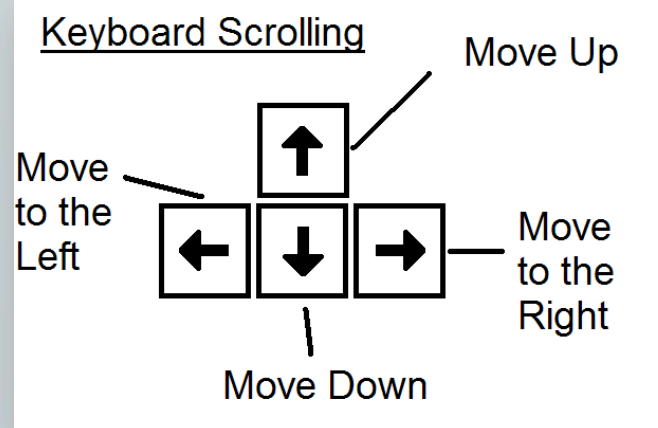
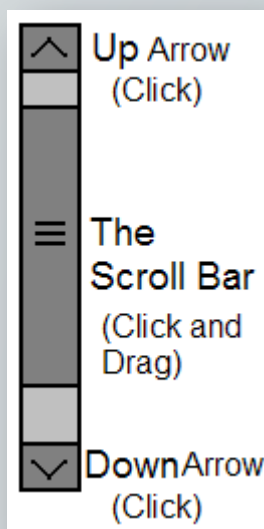
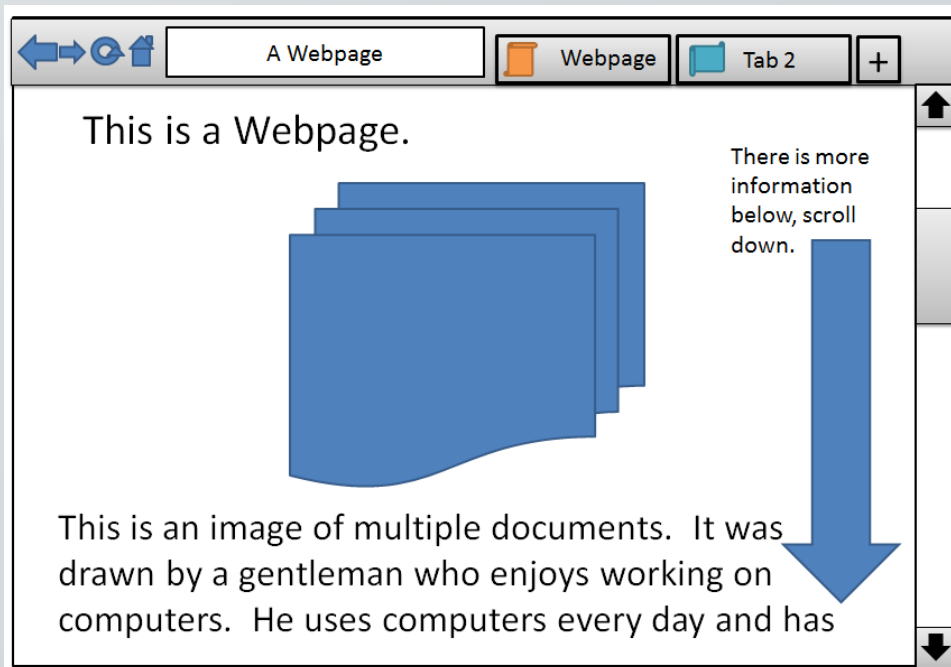
The Domain- At the end of a web address. Tells what type of web page you are viewing.
 .com – Commercial
 .org – Non-For-Profit Organization
 .edu – Education (Colleges/Universities)
 .net – Internet Related
 .mil – US Military
 .gov – US Government
 .us – United States
 .uk – United Kingdom

Important: Make sure you spell everything correctly. Addresses are very specific and if typed incorrectly, they will direct you to the wrong website. If this happens, simply use your back arrow to return to the previous webpage.



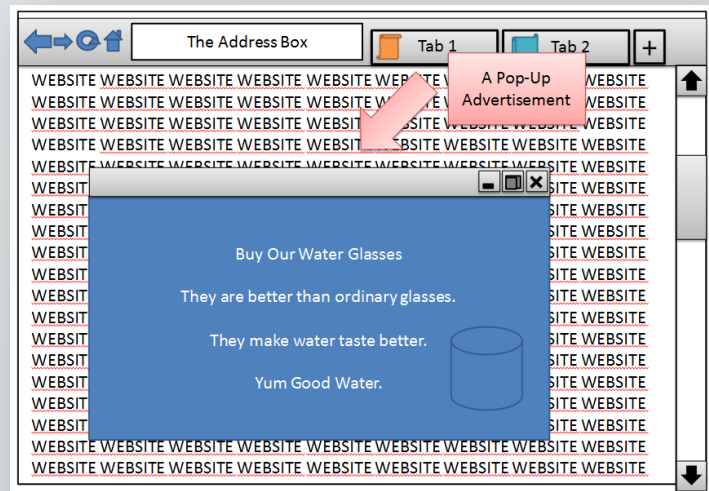
Scrolling on Webpages

One thing to keep in mind when viewing the Internet is that a bunch of information might be displayed on a webpage, however, only a small portion can be seen immediately when you load the webpage. Thus, it is important to look at your scroll bars to the right and bottom to see if there is more information you are missing. If you are tired of using the mouse to scroll up and down, try using the arrow keys.



Pop Up Advertisements

On the Internet, there are things that help you and things that can make you aggravated. One aggravation is the **Pop Up Ad**. These advertisements are created by aggressive marketers who want you to see their “amazing” product and buy it. Pop ups create their own window and usually appear on top of the information that you are interested in. If you click on a pop up ad, it will take you away from the information you are looking at. If you see a pop up ad, click the X at the top right of the window to close it.



Another type of advertisement is the **Banner**. Banner ads show up at the top of a website or on the side of a website. As a beginner, it's generally wiser to ignore banner advertisements unless you are familiar with the company.

Searching the Internet

Because there are so many things on the Internet, it is frequently hard to locate exactly what you are looking for. Search engines such as Google (www.google.com) are very helpful and allow you search the Internet.

A search engine is a Website used to search for information on the World Wide Web. Google first collects websites using a computer program (called a



wanderer, crawler, robot, worm, or spider). Then Google creates an index of these sites so they are searchable. There are many search engines that are available - we use Google for purposes of instruction because most people use it.

Performing a search in Google (See Next Page for Picture)

1. Go to Google by typing www.google.com in the URL address box (see page 5). Google is also one of the fastest search engines and provides some of the best results.
2. Next type your topic or key words (words closely related to your topic) into the box under the Google logo.
3. Press Enter or click "Google Search"
4. The next page that will appear is your search results page. This page lists the first few results from your search. Click on one of the page title that has an interesting description or seems most relevant.
5. If you are not satisfied with that website, click the back button and try a different website. If you still cannot find a good website, try searching by using different terms in the search box at the top of the webpage.



Google Searching Tips

Google will return pages that include all of your search terms. There is no need to include the word "and" between terms. For example, to look for information about parks in Cincinnati, simply type "Cincinnati parks."

Google is not case sensitive. Typing "United States" is the same as typing "UNITED STATES" or "united states."

The more words you include in your search, the more specific your search will be and the more relevant your search results will be.



Internet Glossary

Browser – A software program that allows Internet documents (like webpages) to be viewed, also called a Web Browser.

Cyberspace – The world of computer networks.

Domain Name – A unique name that identifies a specific computer on the Internet.

Download – A term for transferring software or other files from one computer to another.

Email – Electronic Mail – Messages sent from one specific user to another using the Internet.

Email address – The way a specific user is identified so that they may receive email. An email address can be identified by the “@” sign. E.g., Support@seniorconnects.org

Home Page – The first page of a Website, similar to a table of contents.

HTML – HyperText Markup Language- A computer language used to make hypertext documents that are sent via the World Wide Web and viewed using a Browser.

HTTP – HyperText Transfer Protocol – The way that hypertext documents are transferred over the Internet.

Hypertext – A way of presenting information that allows words, pictures, sounds, and actions to be inter-linked so that you may jump between them however you choose.

Link – A word, phrase, or image that allows you to jump to another document on the World Wide Web.

Search Engine – A website that indexes and allows searching of information gathered from the Internet. Google is an example of this.

URL – Uniform Resource Locator – The entire address for a piece of information of the Internet. E.g., www.google.com

Webpage – A hypertext document available on the World Wide Web.

Website – A collection of webpages.

World Wide Web – A collection of resources available on the Internet using a web browser.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504



"The Housing Authority of the City of Bristol, VA"

Beyond Housing
120 Hope Ln
Bristol, VA 24201
beyondhsg.com
276-642-2001

Tab X – Marketing Plan

February 20, 2026

Virginia Housing
Attn: Tax Credit Staff
601 South Belvidere Street
Richmond, VA 23220

RE: Stone Commons Apartments
Applicant: Stone Commons, LLC

Dear Virginia Housing:

The following pages include HUD Form 935-2A, the Affirmative Fair Housing Marketing Plan (AFHMP) for Multifamily Housing. This form outlines our commitment to fair housing and ensures that people of all races, as well as individuals with disabilities and families, are fully informed of available housing opportunities.

Sincerely,

Beyond Housing



Beyond Housing is an equal opportunity housing provider

Affirmative Fair Housing Marketing Plan (AFHMP) - Multifamily Housing

U.S. Department of Housing and Urban Development
Office of Fair Housing and Equal Opportunity

OMB Approval No. 2529-0013
(exp.1/31/2021)

1a. Project Name & Address (including City, County, State & Zip Code)	1b. Project Contract Number	1c. No. of Units
	1d. Census Tract	
	1e. Housing/Expanded Housing Market Area	

1f. Managing Agent Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address

1g. Application/Owner/Developer Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address

1h. Entity Responsible for Marketing (check all that apply)

Owner Agent Other (specify)

Position, Name (if known), Address (including City, County, State & Zip Code), Telephone Number & Email Address

1i. To whom should approval and other correspondence concerning this AFHMP be sent? Indicate Name, Address (including City, State & Zip Code), Telephone Number & E-Mail Address.

2a. Affirmative Fair Housing Marketing Plan

Plan Type Date of the First Approved AFHMP:

Reason(s) for current update:

2b. HUD-Approved Occupancy of the Project (check all that apply)

Elderly Family Mixed (Elderly/Disabled) Disabled

2c. Date of Initial Occupancy

2d. Advertising Start Date

Advertising must begin *at least* 90 days prior to initial or renewed occupancy for new construction and substantial rehabilitation projects.

Date advertising began or will begin

For existing projects, select below the reason advertising will be used:

To fill existing unit vacancies	
To place applicants on a waiting list	(which currently has _____ individuals)
To reopen a closed waiting list	(which currently has _____ individuals)

3a. Demographics of Project and Housing Market Area

Complete and submit Worksheet 1.

3b. Targeted Marketing Activity

Based on your completed Worksheet 1, indicate which demographic group(s) in the housing market area is/are *least* likely to apply for the housing without special outreach efforts. (check all that apply)

White	American Indian or Alaska Native	Asian	Black or African American
Native Hawaiian or Other Pacific Islander		Hispanic or Latino	Persons with Disabilities
Families with Children	Other ethnic group, religion, etc. (specify)		

4a. Residency Preference

Is the owner requesting a residency preference? If yes, complete questions 1 through 5.

If no, proceed to Block 4b.

(1) Type

(2) Is the residency preference area:

The same as the AFHMP housing/expanded housing market area as identified in Block 1e?

The same as the residency preference area of the local PHA in whose jurisdiction the project is located?

(3) What is the geographic area for the residency preference?

(4) What is the reason for having a residency preference?

(5) How do you plan to periodically evaluate your residency preference to ensure that it is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a)?

Complete and submit Worksheet 2 when requesting a residency preference (see also 24 CFR 5.655(c)(1)) for residency preference requirements. The requirements in 24 CFR 5.655(c)(1) will be used by HUD as guidelines for evaluating residency preferences consistent with the applicable HUD program requirements. See also HUD Occupancy Handbook (4350.3) Chapter 4, Section 4.6 for additional guidance on preferences.

4b. Proposed Marketing Activities: Community Contacts

Complete and submit Worksheet 3 to describe your use of community contacts to market the project to those least likely to apply.

4c. Proposed Marketing Activities: Methods of Advertising

Complete and submit Worksheet 4 to describe your proposed methods of advertising that will be used to market to those least likely to apply. Attach copies of advertisements, radio and television scripts, Internet advertisements, websites, and brochures, etc.

5a. Fair Housing Poster

The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Check below all locations where the Poster will be displayed.

Rental Office Real Estate Office Model Unit Other (specify)

5b. Affirmative Fair Housing Marketing Plan

The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check below all locations where the AFHMP will be made available.

Rental Office Real Estate Office Model Unit Other (specify)

5c. Project Site Sign

Project Site Signs, if any, must display in a conspicuous position the HUD approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Check below all locations where the Project Site Sign will be displayed. Please submit photos of Project signs.

Rental Office Real Estate Office Model Unit Entrance to Project Other (specify)

The size of the Project Site Sign will be x
The Equal Housing Opportunity logo or slogan or statement will be x

6. Evaluation of Marketing Activities

Explain the evaluation process you will use to determine whether your marketing activities have been successful in attracting individuals least likely to apply, how often you will make this determination, and how you will make decisions about future marketing based on the evaluation process.

7a. Marketing Staff

What staff positions are/will be responsible for affirmative marketing?

7b. Staff Training and Assessment: AFHMP

- (1) Has staff been trained on the AFHMP?
 - (2) Has staff been instructed in writing and orally on non-discrimination and fair housing policies as required by 24 CFR 200.620(c)?
 - (3) If yes, who provides instruction on the AFHMP and Fair Housing Act, and how frequently?

 - (4) Do you periodically assess staff skills on the use of the AFHMP and the application of the Fair Housing Act?
 - (5) If yes, how and how often?
-

7c. Tenant Selection Training/Staff

- (1) Has staff been trained on tenant selection in accordance with the project's occupancy policy, including any residency preferences?

 - (2) What staff positions are/will be responsible for tenant selection?
-

7d. Staff Instruction/Training:

Describe AFHM/Fair Housing Act staff training, already provided or to be provided, to whom it was/will be provided, content of training, and the dates of past and anticipated training. Please include copies of any AFHM/Fair Housing staff training materials.

8. Additional Considerations Is there anything else you would like to tell us about your AFHMP to help ensure that your program is marketed to those least likely to apply for housing in your project? Please attach additional sheets, as needed.

9. Review and Update

By signing this form, the applicant/respondent agrees to implement its AFHMP, and to review and update its AFHMP in accordance with the instructions to item 9 of this form in order to ensure continued compliance with HUD's Affirmative Fair Housing Marketing Regulations (see 24 CFR Part 200, Subpart M). I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (See 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Signature of person submitting this Plan & Date of Submission (mm/dd/yyyy)

Name (type or print)

Title & Name of Company

For HUD-Office of Housing Use Only	For HUD-Office of Fair Housing and Equal Opportunity Use Only	
Reviewing Official:	Approval	Disapproval
Signature & Date (mm/dd/yyyy)	Signature & Date (mm/dd/yyyy)	
Name (type or print)	Name (type or print)	
Title	Title	

Public reporting burden for this collection of information is estimated to average six (6) hours per initial response, and four (4) hours for updated plans, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid Office of Management and Budget (OMB) control number.

Purpose of Form: All applicants for participation in FHA subsidized and unsubsidized multifamily housing programs with five or more units (see 24 CFR 200.615) must complete this Affirmative Fair Housing Marketing Plan (AFHMP) form as specified in 24 CFR 200.625, and in accordance with the requirements in 24 CFR 200.620. The purpose of this AFHMP is to help applicants offer equal housing opportunities regardless of race, color, national origin, religion, sex, familial status, or disability. The AFHMP helps owners/agents (respondents) effectively market the availability of housing opportunities to individuals of both minority and non-minority groups that are least likely to apply for occupancy. Affirmative fair housing marketing and planning should be part of all new construction, substantial rehabilitation, and existing project marketing and advertising activities.

An AFHM program, as specified in this Plan, shall be in effect for each multifamily project throughout the life of the mortgage (24 CFR 200.620(a)). The AFHMP, once approved by HUD, must be made available for public inspection at the sales or rental offices of the respondent (24 CFR 200.625) and may not be revised without HUD approval. This form contains no questions of a confidential nature.

Applicability: The form and worksheets must be completed and submitted by all FHA subsidized and unsubsidized multifamily housing program applicants.

INSTRUCTIONS:

Send completed form and worksheets to your local HUD Office, Attention: Director, Office of Housing

Part 1: Applicant/Respondent and Project

Identification. Blocks 1a, 1b, 1c, 1g, 1h, and 1i are self-explanatory.

Block 1d- Respondents may obtain the Census tract number from the U.S. Census Bureau when completing Worksheet One.

Block 1e- Respondents should identify both the housing market area and the expanded housing market area for their multifamily housing projects. Use abbreviations if necessary. A **housing market area** is the area from which a multifamily housing project owner/agent may reasonably expect to draw a substantial number of its tenants. This could be a county or Metropolitan Division. The U.S. Census Bureau provides a range of levels to draw from.

An **expanded housing market area** is a larger geographic area, such as a Metropolitan Division or a Metropolitan Statistical Area, which may provide additional demographic diversity in terms of race, color, national origin, religion, sex, familial status, or disability.

Block 1f- The applicant should complete this block only if a Managing Agent (the agent cannot be the applicant) is implementing the AFHMP.

Part 2: Type of AFHMP

Block 2a- Respondents should indicate the status of the AFHMP, i.e., initial or updated, as well as the date of the first approved AFHMP. Respondents should also provide the reason (s) for the current update, whether the update is based on the five-year review or due to significant changes in project or local demographics (See instructions for Part 9).

Block 2b- Respondents should identify all groups HUD has approved for occupancy in the subject project, in accordance with the contract, grant, etc.

Block 2c- Respondents should specify the date the project was/will be first occupied.

Block 2d- For new construction and substantial rehabilitation projects, advertising must begin at least 90 days prior to initial occupancy. In the case of existing projects, respondents should indicate whether the advertising will be used to fill existing vacancies, to place individuals on the project's waiting list, or to re-open a closed waiting list. Please indicate how many people are on the waiting list when advertising begins.

Part 3 Demographics and Marketing Area.

"Least likely to apply" means that there is an identifiable presence of a specific demographic group in the housing market area, but members of that group are not likely to apply for the housing without targeted outreach, including marketing materials in other languages for limited English proficient individuals, and alternative formats for persons with disabilities. Reasons for not applying may include, but are not limited to, insufficient information about housing opportunities, language barriers, or transportation impediments.

Block 3a - Using Worksheet 1, the respondent should indicate the demographic composition of the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area. The applicable housing market area and expanded housing market area should be indicated in Block 1e. Compare groups within rows/across columns on Worksheet 1 to identify any under-represented group(s) relative to the surrounding housing market area and expanded housing market area, i.e., those group(s) "least likely to apply" for the housing without targeted outreach and marketing. If there is a particular group or subgroup with members of a protected class that has an identifiable presence in the housing market area, but is not included in Worksheet 1, please specify under "Other."

Respondents should use the most current demographic data from the U.S. Census or another official source such as a local government planning office. Please indicate the source of your data in Part 8 of this form.

Block 3b - Using the information from the completed Worksheet 1, respondents should identify the demographic group(s) least likely to apply for the housing without special outreach efforts by checking all that apply.

Part 4 - Marketing Program and Residency Preference (if any).

Block 4a - A residency preference is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). Respondents should indicate whether a residency preference is being utilized, and if so, respondents should specify if it is new, revised, or continuing. If a respondent wishes to utilize a residency preference, it must state the preference area (and provide a map delineating the precise area) and state the reason for having such a preference. The respondent must ensure that the preference is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a) (see 24 CFR 5.655(c)(1)).

Respondents should use Worksheet 2 to show how the percentage of the eligible population living or working in the residency preference area compares to that of residents of the project, project applicant data, census tract, housing market area, and expanded housing market area. The percentages would be the same as shown on completed Worksheet 1.

Block 4b - Using Worksheet 3, respondents should describe their use of community contacts to help market the project to those least likely to apply. This table should include the name of a contact person, his/her address, telephone number, previous experience working with the target population(s), the approximate date contact was/will be initiated, and the specific role the community contact will play in assisting with affirmative fair housing marketing or outreach.

Block 4c - Using Worksheet 4, respondents should describe their proposed method(s) of advertising to market to those least likely to apply. This table should identify each media option, the reason for choosing this media, and the language of the advertisement. Alternative format(s) that will be used to reach persons with disabilities, and logo(s) that will appear on the various materials (as well as their size) should be described.

Please attach a copy of the advertising or marketing material.

Part 5 – Availability of the Fair Housing Poster, AFHMP, and Project Site Sign.

Block 5a - The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Respondents should indicate all locations where the Fair Housing Poster will be displayed.

Block 5b -The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check all of the locations where the AFHMP will be available.

Block 5c -The Project Site Sign must display in a conspicuous position the HUD-approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Respondents should indicate where the Project Site Sign will be displayed, as well as the size of the Sign and the size of the logo, slogan, or statement. **Please submit photographs of project site signs.**

Part 6 - Evaluation of Marketing Activities.

Respondents should explain the evaluation process to be used to determine if they have been successful in attracting those individuals identified as least likely to apply. Respondents should also explain how they will make decisions about future marketing activities based on the evaluations.

Part 7- Marketing Staff and Training.

Block 7a - Respondents should identify staff positions that are/will be responsible for affirmative marketing.

Block 7b - Respondents should indicate whether staff has been trained on the AFHMP and Fair Housing Act.

Please indicate who provides the training and how frequently. In addition, respondents should specify whether they periodically assess staff members' skills in using the AFHMP and in applying the Fair Housing Act. They should state how often they assess employee skills and how they conduct the assessment.

Block 7c - Respondents should indicate whether staff has been trained on tenant selection in accordance with the project's occupancy policy, including residency preferences (if any). Respondents should also identify those staff positions that are/will be responsible for tenant selection.

Block 7d - Respondents should include copies of any written materials related to staff training, and identify the dates of past and anticipated training.

Part 8 - Additional Considerations.

Respondents should describe their efforts not previously mentioned that were/are planned to attract those individuals least likely to apply for the subject housing.

Part 9 - Review and Update.

By signing the respondent assumes responsibility for implementing the AFHMP. Respondents must review their AFHMP every five years or when the local Community Development jurisdiction's Consolidated Plan is updated, or when there are significant changes in the demographics of the project or the local housing market area. When reviewing the plan, the respondent should consider the current demographics of the housing market area to determine if there have been demographic changes in the population in terms of race, color, national origin, religion, sex, familial status, or disability. The respondent will then determine if the population least likely to apply for the housing is still the population identified in the AFHMP, whether the advertising and publicity cited in the current AFHMP are still appropriate, or whether advertising sources should be modified or expanded. Even if the demographics of the housing market area have not changed, the respondent should determine if the outreach currently being performed is reaching those it is intended to reach as measured by project occupancy and applicant data. If not, the AFHMP should be updated. The revised AFHMP must be submitted to HUD for approval. HUD may review whether the affirmative marketing is actually being performed in accordance with the AFHMP. If based on their review, respondents determine the AFHMP does not need to be revised, they should maintain a file documenting what was reviewed, what was found as a result of the review, and why no changes were required. HUD may review this documentation.

Notification of Intent to Begin Marketing.

No later than 90 days prior to the initiation of rental marketing activities, the respondent must submit notification of intent to begin marketing. The notification is required by the AFHMP Compliance Regulations (24 CFR 108.15). The Notification is submitted to the Office of Housing in the HUD Office servicing the locality in which the proposed housing will be located. Upon receipt of the Notification of Intent to Begin Marketing from the applicant, the monitoring office will review any previously approved plan and may schedule a pre-occupancy conference. Such conference will be held prior to initiation of sales/rental marketing activities. At this conference, the previously approved AFHMP will be reviewed with the applicant to determine if the plan, and/or its proposed implementation, requires modification prior to initiation of marketing in order to achieve the objectives of the AFHM regulation and the plan.

OMB approval of the AFHMP includes approval of this notification procedure as part of the AFHMP. The burden hours for such notification are included in the total designated for this AFHMP form.

**Worksheet 1: Determining Demographic Groups Least Likely to Apply for Housing Opportunities
(See AFHMP, Block 3b)**

In the respective columns below, indicate the percentage of demographic groups among the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area (See instructions to Block 1e). If you are a new construction or substantial rehabilitation project and do not have residents or project applicant data, only report information for census tract, housing market area, and expanded market area. The purpose of this information is to identify any under-representation of certain demographic groups in terms of race, color, national origin, religion, sex, familial status, or disability. If there is significant under-representation of any demographic group among project residents or current applicants in relation to the housing/expanded housing market area, then targeted outreach and marketing should be directed towards these individuals least likely to apply. Please indicate under-represented groups in Block 3b of the AFHMP. **Please attach maps showing both the housing market area and the expanded housing market area.**

Demographic Characteristics	Project's Residents	Project's Applicant Data	Census Tract	Housing Market Area	Expanded Housing Market Area
% White					
% Black or African American					
% Hispanic or Latino					
% Asian					
% American Indian or Alaskan Native					
% Native Hawaiian or Pacific Islander					
% Persons with Disabilities					
% Families with Children under the age of 18					
Other (specify)					

Worksheet 2: Establishing a Residency Preference Area (See AFHMP, Block 4a)

Complete this Worksheet if you wish to continue, revise, or add a residency preference, which is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). If a residency preference is utilized, the preference must be in accordance with the non-discrimination and equal opportunity requirements contained in 24 CFR 5.105(a). This Worksheet will help show how the percentage of the population in the residency preference area compares to the demographics of the project's residents, applicant data, census tract, housing market area, and expanded housing market area. **Please attach a map clearly delineating the residency preference geographical area.**

Demographic Characteristics	Project's Residents (as determined in Worksheet 1)	Project's Applicant Data (as determined in Worksheet 1)	Census Tract (as determined in Worksheet 1)	Housing Market Area (as determined in Worksheet 1)	Expanded Housing Market Area (as determined in Worksheet 1)	Residency Preference Area (if applicable)
% White						
% Black or African American						
% Hispanic or Latino						
% Asian						
% American Indian or Alaskan Native						
% Native Hawaiian or Pacific Islander						
% Persons with Disabilities						
% Families with Children under the age of 18						
Other (specify)						

Worksheet 3: Proposed Marketing Activities –Community Contacts (See AFHMP, Block 4b)

For each targeted marketing population designated as least likely to apply in Block 3b, identify at least one community contact organization you will use to facilitate outreach to the particular population group. This could be a social service agency, religious body, advocacy group, community center, etc. State the names of contact persons, their addresses, their telephone numbers, their previous experience working with the target population, the approximate date contact was/will be initiated, and the specific role they will play in assisting with the affirmative fair housing marketing. Please attach additional pages if necessary.

Targeted Population(s)	Community Contact(s), including required information noted above.

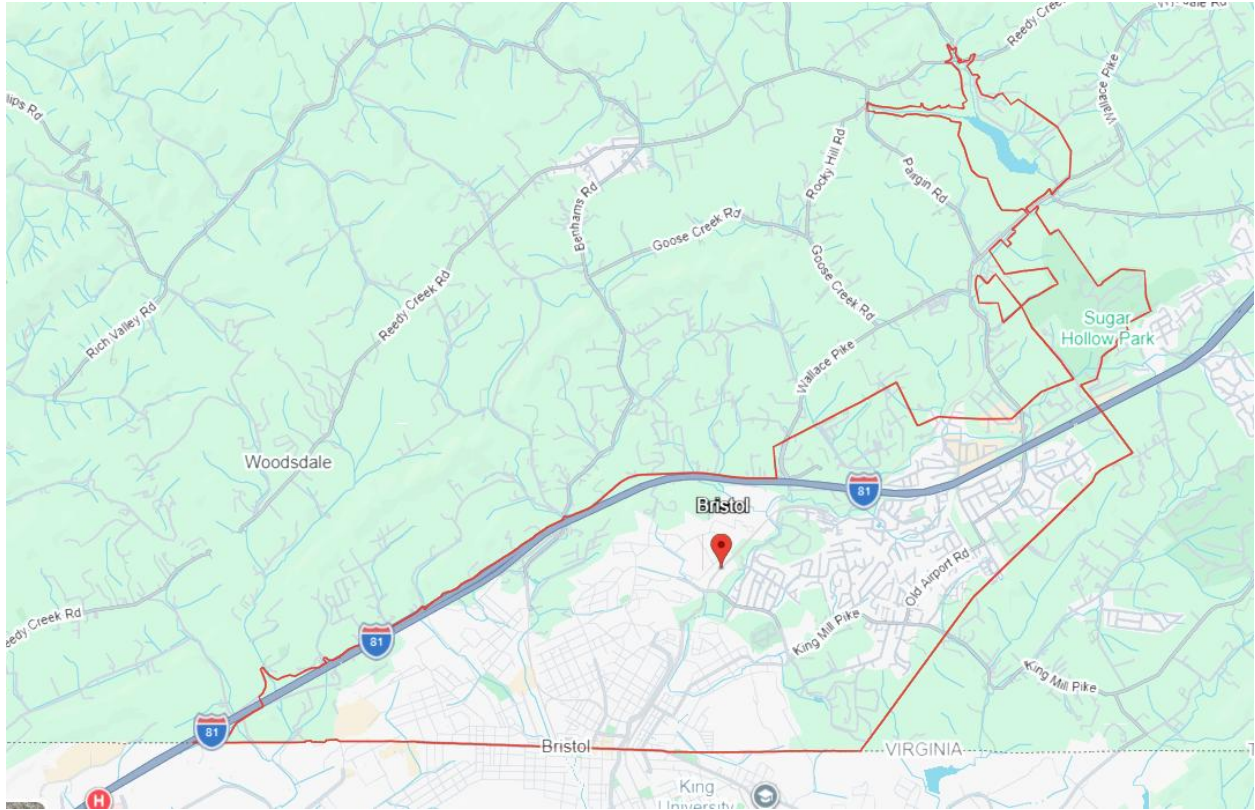
Worksheet 4: Proposed Marketing Activities – Methods of Advertising (See AFHMP, Block 4c)

Complete the following table by identifying your targeted marketing population(s), as indicated in Block 3b, as well as the methods of advertising that will be used to market to that population. For each targeted population, state the means of advertising that you will use as applicable to that group and the reason for choosing this media. In each block, in addition to specifying the media that will be used (e.g., name of newspaper, television station, website, location of bulletin board, etc.) state any language(s) in which the material will be provided, identify any alternative format(s) to be used (e.g. Braille, large print, etc.), and specify the logo(s) (as well as size) that will appear on the various materials. Attach additional pages, if necessary, for further explanation. Please attach a copy of the advertising or marketing material.

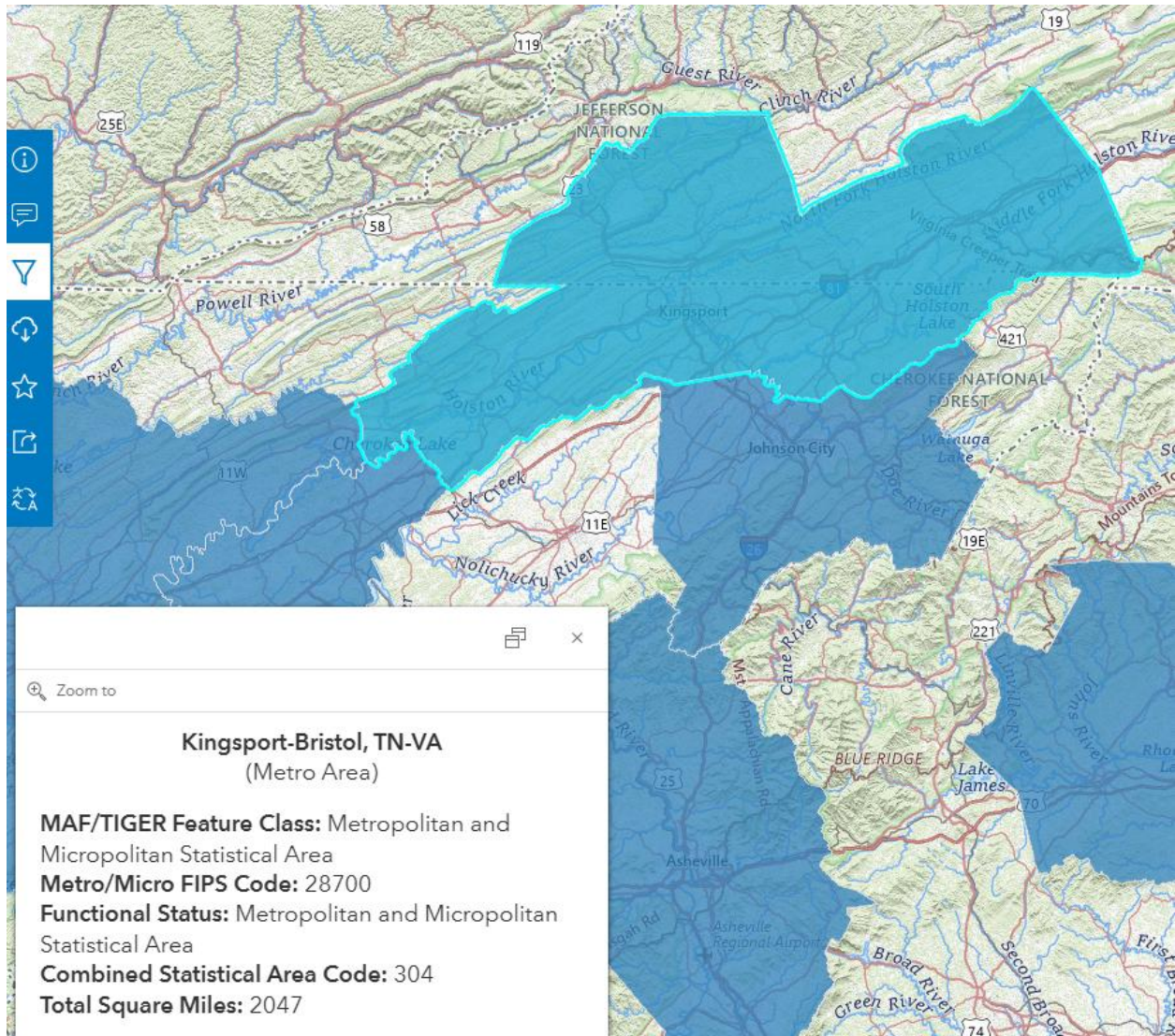
Targeted Population(s)→ Methods of Advertising ↓	Targeted Population:	Targeted Population:	Targeted Population:
Newspaper(s)			
Radio Station(s)			
TV Station(s)			
Electronic Media			
Bulletin Boards			
Brochures, Notices, Flyers			
Other (specify)			

MAPS

Housing Market Area: Bristol, Virginia



Expanded Housing Market Area: Bristol, Tennessee/Virginia Metropolitan Statistical Area



Affirmative Fair Housing Marketing Plan (AFHMP)

(Form HUD-935.2A- Worksheet 4)

Property Name: Stone Commons Phase I

Objectives

1. Attract applications from individuals and families who are least likely to apply, including racial and ethnic minorities, persons with limited English proficiency (LEP), and individuals with disabilities.
2. Promote equal access to information regarding available housing units and the application process.
3. Ensure the resident selection process affirmatively furthers fair housing and complies with all applicable federal, state, and local fair housing laws.

Target Population

- Racial and ethnic minorities
- Persons with disabilities
- Individuals with limited English proficiency

Marketing Methods

1. Partner with local organizations such as housing advocacy groups, disability resource centers, cultural organizations, and social service providers to distribute flyers and application materials.
2. Advertise in minority-owned businesses and community centers frequented by underrepresented populations.
3. Collaborate with disability advocacy groups and organizations serving LEP individuals to share information about available units and the application process.
4. Utilize digital platforms, including the organization's website and social media channels, to post multilingual information about the development and how to apply.
5. The property will be listed on VirginiaHousingSearch.com
6. Units may be held vacant for 60 days during which ongoing marketing will be documented.
7. All Advertising will state, "Mobility accessible and sensory accessible units available."

Resident Selection

Stone Commons Phase I will follow a uniform, preference-free selection process. No admission preferences will be applied.

1. Ensuring transparency and accessibility in the application process and selection criteria for all applicants.
2. Providing reasonable accommodations throughout the application and screening process for individuals with disabilities.
3. Offering multilingual outreach and support to ensure LEP applicants can fully participate.
4. Maintaining demographic records on race, ethnicity, disability status, and other relevant characteristics of applicants and residents to monitor outreach effectiveness.
5. Units will be held vacant and actively marketed to the networking contacts included in the marketing plan
6. Referred applicants will be given a leasing preference to fill the property's required unit commitment

Monitoring and Evaluation

The AFHMP will be reviewed and updated annually. Key performance indicators will include:

- Number of applications received from target populations
- Demographic breakdown of applicants and residents
- Feedback from community partners and residents regarding outreach effectiveness
- Number and nature of any fair housing complaints or concerns

Findings from the annual review will guide adjustments to marketing strategies to ensure Stone Commons Phase I continues to attract a diverse resident population and uphold equal housing opportunity principles.

Networking Contacts

See Affirmative Fair Housing Marketing Plan (AFHMP) HUD- 935.2A, Worksheet 3: Proposed Marketing Activities- Community Contacts

Social Media Marketing Plan

Stone Commons – Phase I

A. Social Media Post (Draft)

STONE COMMONS PHASE I – COMING 2030! Affordable, Modern, Inclusive Housing in Bristol, VA

We're excited to announce the redevelopment of Stone Commons Phase I, a brand-new 50-unit affordable housing community replacing the former Jones Manor at 1345 Mary Street in Bristol, VA.

What Stone Commons Offers:

- 1- and 2-bedroom affordable apartments
- Energy-efficient new construction
- Elevator-served building
- in-unit laundry, community lounge, and accessible common areas
- Units with mobility and communication-accessible features
- Reasonable accommodations and alternative formats available upon request
- Applications available in English and other languages

Projected Initial Occupancy: April 2030

For information: (276) 821-6263 | vmornings@beyondhsg.com

Equal Housing Opportunity (EHO)

B. Website Listing (Draft)

Address: 1345 Mary Street, Bristol, VA 24201

Expected Opening: April 2030

Total Units: 50

Amenities

- Modern 1- and 2-Bedroom Units
- Energy-efficient construction
- Air-conditioning and full appliance package

- Elevator access
- In-unit laundry
- Community lounge & gathering space
- On-site parking
- 24-hour maintenance

Accessibility

- Mobility-accessible units and communication-accessible units
- Accessible routes to all common areas
- Accessible mail, laundry, and community spaces
- Alternative formats (large print, electronic); TTY/TDD or relay service

Accessible units will be held for applicants who require accessible features, consistent with HUD Section 504.

Affirmative Marketing

We affirmatively market to populations least likely to apply via outreach to Centers for Independent Living, disability services agencies, homeless service organizations, and culturally specific community partners. Information is available in English and additional languages as needed.

Contact

Beyond Housing

Leasing Office: Victoria Mornings

(276) 821-6263 | vmornings@beyondhsg.com

Equal Housing Opportunity

Fair Housing Training Materials



STATE & FEDERAL FAIR HOUSING CLAIMS:

RULES, ADMINISTRATIVE COMPLAINTS, AND LITIGATION

BY BRENDA CASTAÑEDA, DEP. DIR. OF ADVOCACY

BCASTANEDA@HOMEOFVA.ORG * 804-905-6763

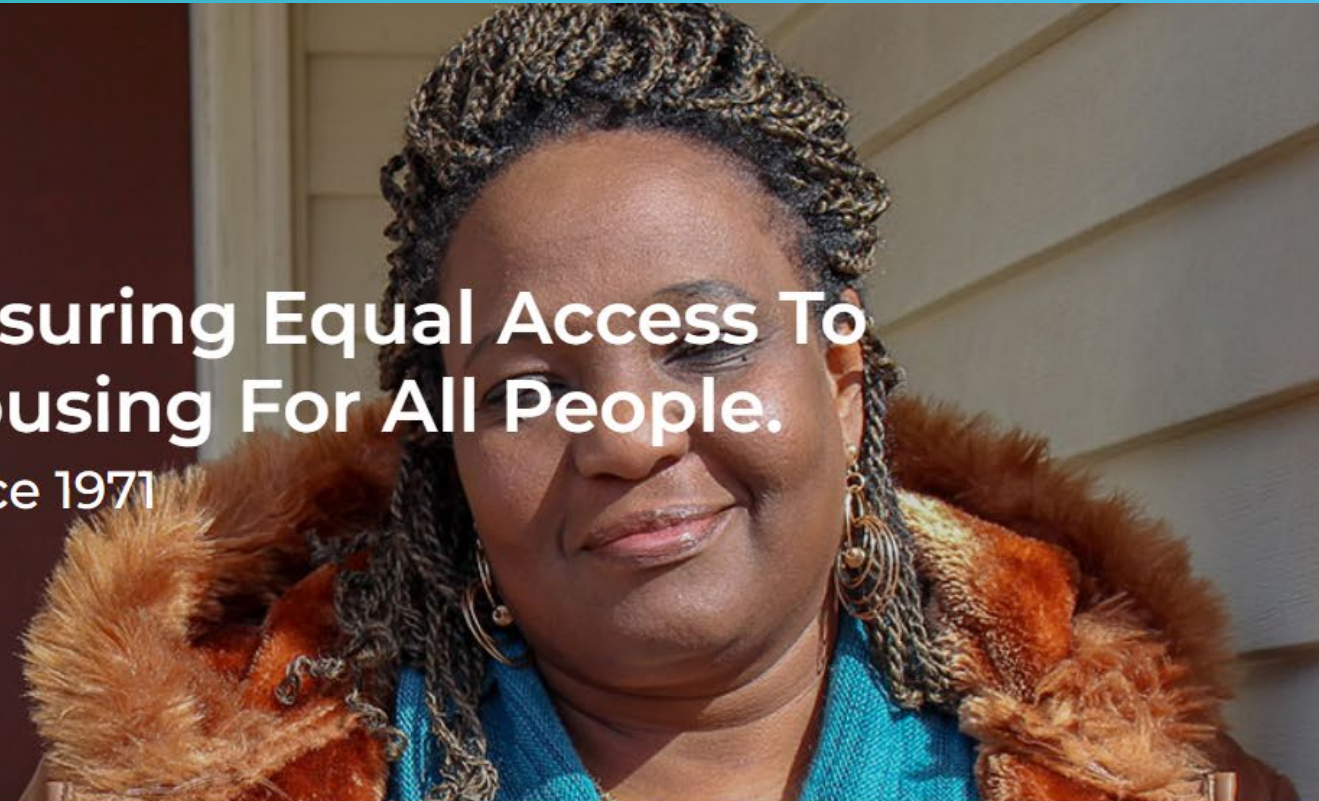
TABLE OF CONTENTS

1. WHAT IS HOME AND WHAT DOES IT DO
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7. THEORIES OF THE CASE—DISPARATE TREATMENT VS. DISPARATE IMPACT



Ensuring Equal Access To Housing For All People.

Since 1971



I may be facing
eviction

I may have faced
housing
discrimination

I would like to
buy a home

I am behind on
my mortgage

I have a Housing
Choice voucher

HOMEOFVA.ORG

REFRESHER ON SOURCES OF FAIR HOUSING LAW

VIRGINIA FAIR HOUSING LAW

- VA. CODE SECTIONS 36-96.1 ET SEQ.
<https://law.lis.virginia.gov/vacodepopularnames/virginia-fair-housing-law>
- PROTECTED CLASSES:
 - RACE
 - COLOR
 - NATIONAL ORIGIN
 - RELIGION
 - SEX
 - SEXUAL ORIENTATION
 - GENDER IDENTITY
 - DISABILITY
 - FAMILY STATUS (minor children)
 - MILITARY STATUS
 - ELDERLINESS (55+)
 - SOURCE OF FUNDS (see later slide)

FEDERAL FAIR HOUSING ACT

- 42 U.S.C. SECTIONS 3601 ET SEQ. <https://www.justice.gov/crt/fair-housing-act-2>
- PROTECTED CLASSES:
 - RACE
 - COLOR
 - NATIONAL ORIGIN
 - RELIGION
 - SEX
 - SEXUAL ORIENTATION
 - GENDER IDENTITY
 - DISABILITY
 - FAMILY STATUS (minor children)

WHO ELSE IS PROTECTED?

- PEOPLE **ASSOCIATED WITH** THOSE IN A PROTECTED CLASS (E.G., FAMILY MEMBERS)
- PEOPLE THAT A HOUSING OR HOUSING SERVICES PROVIDER **BELIEVE** ARE MEMBERS OF A PROTECTED CLASS, EVEN IF THEY ARE NOT ACTUALLY IN THAT PROTECTED CLASS



WHO DOES IT APPLY TO?

VIRGINIA FAIR HOUSING LAW

- EVERYONE **EXCEPT:**
 - SINGLE-FAMILY HOMES WHERE OWNER OWNS 3 OR FEWER SUCH RESIDENCES
 - **AND** THEY ARE **NOT** USING AN AGENT, BROKER REALTOR, SALESPERSON, ETC.
 - **AND** THEY HAVE **NOT** MADE OR PUBLISHED A DISCRIMINATORY AD OR NOTICE
 - **AND THEY ARE NOT THEMSELVES A REALTOR**
 - ROOMS IN DWELLINGS CONTAINING 4 OR FEWER UNITS WHERE ONE UNIT IS OWNER-OCCUPIED
 - *Source of funds exceptions are different—see later slide!*
- **NO EXCEPTIONS FOR:**
 - MAKING DISCRIMINATORY STATEMENTS OR ADVERTISEMENTS

FEDERAL FAIR HOUSING LAW

- EVERYONE **EXCEPT:**
 - SINGLE-FAMILY HOMES WHERE OWNER OWNS 3 OR FEWER SUCH RESIDENCES
 - **AND** THEY ARE **NOT** USING AN AGENT, BROKER REALTOR, SALESPERSON, ETC.
 - **AND** THEY HAVE **NOT** MADE OR PUBLISHED A DISCRIMINATORY AD OR NOTICE
 - ROOMS IN DWELLINGS CONTAINING 4 OR FEWER UNITS WHERE ONE UNIT IS OWNER-OCCUPIED
- **NO EXCEPTIONS FOR:**
 - MAKING DISCRIMINATORY STATEMENTS OR ADVERTISEMENTS



PROHIBITED ACTS: STATE AND FEDERAL FAIR HOUSING LAWS

- UNLAWFUL TO DISCRIMINATE AGAINST THOSE IN **PROTECTED CLASSES** BY:
 - REFUSING TO RENT OR SELL AFTER BONA FIDE OFFER
 - CLAIMING THAT A UNIT IS NOT AVAILABLE WHEN IT IS THEREAFTER MADE AVAILABLE TO ANOTHER PERSONS NOT IN THE PROTECTED CLASS
 - MAKING OR CAUSING TO BE MADE, PRINTED, PUBLISHED ANY NOTICE, STATEMENT, ADVERTISEMENT, ETC., THAT INDICATES DISCRIMINATION ON BASIS OF PROTECTED CLASS
 - MAKING HOUSING OR HOUSING SERVICES AVAILABLE ON BASIS OF DIFFERENT TERMS OR CONDITIONS
 - REFUSING TO MAKE OR PERMIT A REASONABLE ACCOMODATION TO A PERSON WITH A DISABILITY
 - STEERING
 - BLOCKBUSTING
 - INCLUDING DISCRIMINATORY RESTRICTIVE COVENANTS
 - DENYING ACCESS OR MEMBERSHIP TO A LISTING SERVICE OR OTHER HOUSING SERVICE
 - LOCALITIES CANNOT DISCRIMINATE IN SERVICES, LAND USE, OR HOUSING DEVELOPMENT ON BASIS OF PROTECTED CLASS
 - RETALIATING AGAINST INDIVIDUALS WHO TAKE ACTION TO ENFORCE THEIR FAIR HOUSING RIGHTS



SOME SPECIAL CONSIDERATIONS FOR DISABILITY CASES

- ▶ Special rules apply regarding building standards (AFTER 1991) and physical modifications (ANY TIME).
 - ▶ Private housing providers must allow tenants to reasonably alter the premises at the tenant's expense—e.g., building a ramp or installing shower bars
 - ▶ Publicly funded housing providers must make those reasonable modifications at their own expense.
- ▶ The providers must also alter policies or practices (e.g. grant a reasonable accommodation) without a request if the disability is apparent or known to them; or after a request if not apparent.
 - ▶ Common issues: landlord cannot require the request to come in a particular form (many have extensive forms, and this could itself be a fair housing violation)
 - ▶ Landlord cannot go on an extensive fishing expedition through the tenant's medical history, or details of the disability beyond what is needed to make the accommodation. BUT the landlord may require confirmation from a medical provider, and could reasonably take steps to verify the documentation.
- ▶ An accommodation request can be made AT ANY TIME; I have made them even after eviction proceedings are initiated
- ▶ The accommodation must be REASONABLE and must not constitute a fundamental program alteration for the landlord or impose an undue financial burden.
 - ▶ Example: is a request to grant a voucher to a public housing tenant a fundamental alteration?
- ▶ IF ACCOMODATION IS NOT GRANTED, LANDLORD MUST ENGAGE IN INTERACTIVE PROCESS WITH TENANT

Sample RA form:

Request for a Reasonable
 Accommodation
 Modification

TO: _____

ADDRESS: _____

FROM: _____

ADDRESS: _____

PHONE: _____

ADDRESS of
PROPERTY: _____

The following member of my household has a disability:

I am requesting the following change or changes be made and/or allowed so that the aforementioned person may have equal opportunity to use and enjoy this dwelling and common areas available to all tenants, as afforded by the Federal Fair Housing Act, Title 42 §3604, Subsections 3a and/or 3b.

I understand that a change in rules or policies does not exempt me from meeting the terms of the rental agreement, lease, and/or contract. A written medical/therapeutic verification of the need for this request is attached. Please respond to my request, in writing, within ten working days.

Signature Date

More info: <https://homeofva.org/wp-content/uploads/2019/02/GuideforReasonableAccomodations.pdf>

SERVICE ANIMALS AND EMOTIONAL SUPPORT ANIMALS

WHAT IS THE DIFFERENCE?

Service animals are often trained and may (but don't have to) have some sort of certification, and provide a service to the individual.

Emotional support animals do not need to have any kind of certification or special skills or training.

ACCOMODATION:

Landlords must allow tenants to have either a service or emotional support animal—there is no difference in legal analysis in terms of FHA coverage. **HOWEVER** it is easier for the tenant to prove the necessity of the service animal, since they may have paperwork available.

Landlords must waive any pet fees or extra deposits for documented service or ES animals.

ISSUES:

Landlords are leery of requests for emotional support animals. They may question the actual necessity or be mistrustful of online therapists that prescribe ESAs.

HOWEVER, again they cannot require onerous documentation, or fish through medical records. A supporting document from a therapist or other mental health provider should be sufficient; landlords can't require that an MD sign the certification. **CHECK THE STATUTE** for appropriate providers.



SOURCE OF FUNDS PROTECTION

NEW PROTECTION—UNDER STATE FAIR HOUSING LAW ONLY!

(VIRGINIA REAL ESTATE BOARD & FAIR HOUSING OFFICE ISSUED THIS [GUIDANCE DOCUMENT](#))



PROTECTS AGAINST DISCRIMINATION BASED ON ANY SOURCE OF INCOME or FUNDS—NOT JUST VOUCHERS (RRP, SSDI.... OTHERS?)

VOUCHERS: INCOME REQUIREMENTS MUST BE ADJUSTED TO REFLECT THE TENANT'S PORTION ONLY

- *(SO IF RENT IS \$1000, HOUSING PROVIDER REQUIRES 3X RENT AS INCOME TO RENT, AND VOUCHER HOLDER PAYS \$100/MONTH, LANDLORD CAN ONLY REQUIRE THAT HCV TENANT HAVE \$300 A MONTH INCOME, NOT 3X FULL RENT, OR \$3000.)*

OTHER ISSUES THAT MAY COME UP:

- REFUSING TO DEAL WITH PARTICULAR AGENCIES THAT PROVIDE ASSISTANCE (EVICITION PREVENTION; SOCIAL SERVICES?)
- IMPOSING DIFFERENT TERMS OR CONDITIONS BASED ON WHERE FUNDS ARE COMING FROM (E.G. HIGHER SECURITY DEPOSIT, SHORTER LEASE, CO-SIGNER)

WHEN CAN HOUSING PROVIDERS LAWFULLY REJECT A TENANT BASED ON SOURCE OF INCOME?

- IF FUNDS TAKE MORE THAN 15 DAYS TO BE APPROVED.
- IF LANDLORD OWNS OR HAS OWNERSHIP INTEREST IN 4 OR FEWER RENTAL UNITS (regardless of whether they employ a management agent)

WHERE CAN I BRING AN ADMINISTRATIVE CLAIM? (SOL=1 YR)

HUD:

<https://www.hud.gov/fairhousing/fileacomplaint%20>

Virginia Fair Housing Office (VFHO):

<https://www.dpor.virginia.gov/FairHousing>

What are the steps?

- Submit a complaint
- An investigator will conduct an investigation; this will include interviewing your client, and seeking a response from the adverse party
- You may submit additional evidence
- The entity may suggest that the parties conciliate (like a mediation, but the agency does the conciliation, and sometimes puts their thumb on the scale)
- If the complaint is not settled, then the agency will either make a finding of discrimination, or no finding (charge or no charge)
- If a finding is made:
 - HUD: complainant will have 20 days to elect to have case heard by ALJ or have DOJ take to federal court.
 - From VFHO: referral to state AG for civil enforcement.
 - This type of civil case is a bit like a criminal prosecution in the sense that the victims may be compensated through the process, or may engage in their own separate private lawsuit, if they choose.

BUT I WOULD RATHER SUE! (SOL=2 YRS)

State court

- Usual state court rules apply.... You could bring a state or federal fair housing act claim, or both, in any level of state trial court, depending on the damages sought.
- Don't forget you can bring this as a counterclaim!

Federal court

- Can bring state claims in federal court under pendant jurisdiction if you have a federal claim (e.g., federal fair housing act or other federal claim)

PROS AND CONS OF ADMINISTRATIVE PROCESS VERSUS LAWSUIT

	ADMIN PROCESS	LAWSUIT
PROS	<ul style="list-style-type: none">• EASIER TO FILE• INVESTIGATOR INVESTIGATES, RATHER THAN YOU• MORE FLEXIBLE RELIEF AVAILABLE• CONCILIATION AVAILABLE• FREE DISCOVERY IN CASE YOU SUE LATER	<ul style="list-style-type: none">• YOU ARE IN CONTROL!• LONGER SOL• LIKELY TO SCARE THE DEFENDANT MORE = BIGGER DAMAGES OR FASTER SETTLEMENT?• MAKES A BIGGER SPLASH IF YOU ARE TRYING TO LEVERAGE THE CASE TO CREATE LARGER-SCALE CHANGE
CONS	<ul style="list-style-type: none">• SHORTER SOL (but SOL for lawsuit tolled during pendency)• VERY SLOW• QUALITY OF INVESTIGATION CAN VARY• IF THE OFFICE MARKS YOUR COMPLAINT NO CAUSE YOU COULD STILL SUE, BUT IT'S NOT GREAT FOR YOUR CASE...	<ul style="list-style-type: none">• MORE EXPENSIVE• MORE CONTENTIOUS/STRESSFUL FOR YOUR CLIENT• PLAINTIFF MUST COME UP WITH THE EVIDENCE TO PROVE THE CASE• MORE RESOURCE/TIME INTENSIVE FOR ATTORNEY

...CAN'T I HAVE BOTH?

Yes! You can file a lawsuit before, after, or during an administrative complaint investigation is filed.



...but why would I do that?

Hedging your bets. Extra pressure. Different relief available.

EVALUATING DAMAGES

Your client can request:

- Actual or compensatory damages
 - Costs incurred as a result; medical expenses; moving costs; increased rent; etc.
 - Fair housing is essentially a DIGNITARY TORT, akin to defamation and the like; so actual damages may include compensation for humiliation, distress, embarrassment. HARD TO VALUE.....
- Exemplary or punitive damages (to deter the bad actor or others) (also hard to value!
- Attorney fees and costs



THEORIES OF UNLAWFUL DISCRIMINATION

DISPARATE TREATMENT

- FOLKS IN A PROTECTED CLASS ARE
 - **TREATED** DIFFERENTLY,
 - DIRECTLY DISCRIMINATED AGAINST,
 - SUBJECT TO DISCRIMINATORY STATEMENTS,
 - OR SUBJECT TO POLICIES AND PRACTICES THAT ARE DIFFERENT FROM OTHERS **NOT** IN THE PROTECTED CLASS

DISPARATE **IMPACT**

- POLICIES OR PRACTICES ARE APPLIED ACROSS THE BOARD TO PROTECTED CLASS **AND** EVERYONE ELSE
 - **BUT** THE POLICY **IMPACTS OR AFFECTS** THOSE IN A PROTECTED CLASS IN A WAY THAT MAKES IT HARDER TO ACCESS HOUSING OR HOUSING SERVICES

ANALYSIS OF PROOF IN DISCRIMINATION CLAIMS

DISPARATE TREATMENT

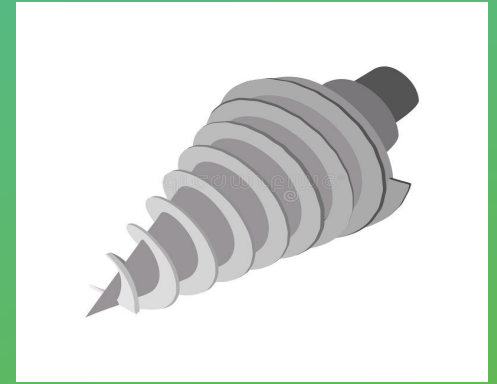
1. *CIRCUMSTANTIAL EVIDENCE/PRIMA FACIE CASE ANALYSIS* (“MCDONNELL DOUGLAS” OR “**BURDEN-SHIFTING**” FRAMEWORK):
 - A. IS THERE SOME EVIDENCE OF DISCRIMINATION OR DISCRIMINATORY INTENT?
 - B. If YES: THEN IS THERE A LEGITIMATE NON-DISCRIMINATORY REASON?
 - C. IF YES: THEN IS THE REASON PRETEXTUAL?
2. *DIRECT EVIDENCE*:
 - A. THERE IS DIRECT EVIDENCE THAT THE DISCRIMINATION OCCURRED. (E.G., A DIRECT STATEMENT OR WRITTEN OR RECORDED POLICY)



DISPARATE IMPACT

- 1) HUD DISPARATE IMPACT **BURDEN-SHIFTING** ANALYSIS:
 - A. IS THERE A PRACTICE OR POLICY THAT IS CREATING A DISPARATE IMPACT OR EFFECT ON MEMBERS OF A PROTECTED CLASS?
 - B. IF YES: THEN IS THERE A LEGITIMATE, NON-DISCRIMINATORY INTEREST SERVED BY THE PRACTICE OR POLICY?
 - C. IF YES: COULD THE INTEREST BE BETTER SERVED BY A PRACTICE WITH A LESS-DISCRIMINATORY EFFECT?

DRILLING DOWN: DISPARATE TREATMENT, DIRECT EVIDENCE



- “We don’t rent to any families with kids”
- “I don’t think an elderly couple would be happy here, there’s a lot of noise”
- “We don’t allow pets of any kind, including service animals”
- “Here’s a copy of our policy on security deposits, as you can see we require all housing choice voucher holders to pay 2 months’ rent toward the security deposit instead of just one”

NOTE: THE DISCRIMINATORY ACT OR POLICY DOES **NOT** NEED TO BE CAUSED OR DRIVEN BY **MALICE OR ANIMUS** TOWARD THE PROTECTED PERSON OR CLASS

DRILLING DOWN: DISPARATE TREATMENT, CIRCUMSTANTIAL EVIDENCE (PRIMA FACIE CASE), PART A

A. IS THERE PRIMA FACIE EVIDENCE OF DISCRIMINATION? (*THE BURDEN OF PROOF IS ON THE COMPLAINING PARTY*)

REMEMBER THIS STANDARD IS FLEXIBLE AND MEANT TO ENCOMPASS ANY TYPE OF INDICATION THAT THERE MAY BE DISCRIMINATORY TREATMENT.

Example: A landlord shows a woman a unit for rent. During the viewing, she mentions that she thinks the unit will be perfect for her and her young son, since it's so close to her work and to daycare. The landlord indicates surprise, saying he didn't realize she had a child. Later in the day after viewing another unit, she calls back and says she would like to go ahead and fill out an application. The landlord says that the unit is no longer available.

IF THERE IS NOT PRIMA FACIE EVIDENCE: THEN NO FINDING OF DISCRIMINATION.

IF YES, PRIMA FACIE EVIDENCE, THEN PROCEED TO PART B.

DISPARATE TREATMENT: CIRCUMSTANTIAL EVIDENCE ANALYSIS PART B

B. THERE IS PRIMA FACIE EVIDENCE OF DISCRIMINATION. NOW THE **BURDEN OF PROOF IS ON THE RESPONDING PARTY** TO SHOW THAT THEY HAVE A LEGITIMATE, NON-DISCRIMINATORY REASON FOR THEIR ACTION.

- i. Taking the example from the previous slide: the investigator reaches out to the landlord to find out what happened. The landlord says he rented to another applicant earlier that day, and provides a redacted lease for the unit showing a signature dated that day.
- ii. Alternatively: the landlord says he indeed did not rent to the woman who wanted to apply, but says that he believes the stairs up to the unit to be particularly hazardous for small children.

IS there a LEGITIMATE, NON-DISCRIMINATORY REASON FOR THE ACTION? IF YES, **BURDEN SHIFTS BACK TO COMPLAINING PARTY TO SHOW PRETEXT (PART C, NEXT SLIDE)**

IF NO, THERE IS NOT A LEGITIMATE REASON, THEN THERE SHOULD BE A FINDING OF DISCRIMINATION.

DISPARATE TREATMENT: CIRCUMSTANTIAL EVIDENCE ANALYSIS PART C

C. IS THE “LEGITIMATE, NON-DISCRIMINATORY” REASON PRETEXTUAL? (**NOW THE BURDEN OF PROOF IS BACK ON THE COMPLAINING PARTY**)

- i. What do you think about the landlord claiming to rent to another person in the previous slide? Is this pretextual? What sort of other evidence would you want in order to decide whether the reason is pretextual?
- ii. Same—is the landlord’s concern for the safety of the stairs pretextual? What additional evidence, if any, would you want in order to make a determination?

IF YES, PRETEXTUAL → FINDING OF DISCRIMINATION

IF NO, NOT PRETEXTUAL → NO DISCRIMINATION

DRILLING DOWN: DISPARATE IMPACT BURDEN-SHIFTING ANALYSIS, PART A

(REMEMBER: THIS IS WHERE THE POLICY/PRACTICE APPLIES TO EVERYONE, BUT HAS MORE OF AN IMPACT ON A PROTECTED CLASS)

- A. THERE IS A GENERAL POLICY OR PRACTICE THAT CAN BE SHOWN TO HAVE A DISCRIMINATORY EFFECT. **(burden on complainant)**

Note: this often requires some sort of data or statistical analysis to show the prima facie discrimination.

EXAMPLE: The city of Richmond embarks on a campaign of issuing building code violations to mobile homes in trailer parks.

PRIMA FACIE EVIDENCE: A group of mobile home residents engage HOME's research department, which looks at racial data and housing in the city, and determines that while just 7% of the city identifies as Latino, about 80% of trailer park residents are Latino.

DISPARATE IMPACT BURDEN- SHIFTING PART B

B. DOES THE POLICY OR PRACTICE ADVANCE A SUBSTANTIAL, LEGITIMATE, NON-DISCRIMINATORY INTEREST OF RESPONDING PARTY? (**Burden is back on responding party to prove this**)

EXAMPLE: The city of Richmond puts forth evidence that some of the conditions in mobile homes are dangerous to the residents, such as fire hazards, and that it is trying to mitigate the dangers posed by unsafe conditions.

IF THIS IS SUFFICIENT UNDER PRONG B, THEN BURDEN SHIFTS BACK TO COMPLAINING PARTY UNDER PART C...

(If it isn't sufficient to meet part B, then there should be a finding of discrimination)

DISPARATE IMPACT BURDEN- SHIFTING, PART C

C. The interests advanced in part B could be advanced by a less-discriminatory practice or policy.
(Burden shifts back to complaining party)

TO RECAP WHAT WE TALKED ABOUT SO FAR...

1. Is the complaining party part of a protected class?
2. Is the act, omission, or statement they are complaining of a prohibited act under state or federal fair housing law?
3. Does the policy, practice, or act apply to all seeking housing or just those in a protected class?
 - a. Applies to all → engage in disparate IMPACT (discriminatory effect) analysis.

Burden shifting analysis: a) Prima facie showing of disparate effect on protected class, b) advancement of substantial, legitimate, non-discriminatory policy; c) if b is shown, then goes back to complainant to show there is a less-discriminatory way to address the concern.
 - a. Applies to protected class →
 - i. Is there DIRECT EVIDENCE? (a clear statement or policy of discrimination)
 - ii. Is there CIRCUMSTANTIAL EVIDENCE? Then apply burden shifting analysis: a) prima facie showing of act or omission affecting access to housing or housing services; b) responding party can then counter by showing a legitimate, non-discriminatory reason; c) if b is shown, then burden goes back to complaining party to show that reason is pretextual.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

This deal does not require
information behind this tab.

Tab Z:

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



"The Housing Authority of the City of Bristol, VA"

Beyond Housing
120 Hope Ln
Bristol, VA 24201
beyondhsg.com
276-642-2001

Tab Z – Veteran Owned Small Business Certification

February 18, 2026

Virginia Housing
Attn: Tax Credit Staff
601 South Belvidere Street
Richmond, VA 23220

RE: Stone Commons Apartments
Applicant: Stone Commons, LLC

Dear Virginia Housing:

The following page contains a VSOB/SWAM Contract Certification identifying one of the consultants who assisted with the preparation of this application as a veteran-owned business.

Sincerely,

Beyond Housing



Beyond Housing is an equal opportunity housing provider

VSOB/SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name: Stone Commons, LLC

Name of VSOB or SWaM Service Provider: Gibson Spyre, LLC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "QAP") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive points toward its application for Credits for entering into at least one contract for services provided by a (i) a veteran-owned small business (VOSB) as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration, or (ii) a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program. Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the QAP must provide in its application this certification together with a copy of the service provider's VOSB certification or Commonwealth of Virginia's SWaM Program certification. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each VOSB or SWaM Service Provider. Note: Contracts used to claim points in Part II, 13VAC10-180-60(E)(5)(a) of the QAP may **not** also be used to claim points under 13VAC10-180-60(E)(5)(e).

INSTRUCTIONS:

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the QAP.

1. The VOSB or SWaM Service Provider will provide the following services and roles eligible for points under the QAP:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in service date;
 - general contractor;
 - architect;
 - property manager;
 - accounting services; or
 - legal services.

2. Please describe in the space below the nature of the services contracted for with the VOSB or SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

Gibson Spyre will act in the capacity of consultant to Beyond Housing by serving as director in the assemblage of the 9% LIHTC application for final submission by Beyond Housing in March 2026. Gibson Spyre will review and direct the 9% LIHTC application both during assemblage and before final submission by Beyond Housing to maximize score and completeness. Gibson Spyre will review and direct financial analysis and assist in the development of construction scopes with Beyond Housing to maximize competitiveness. Gibson Spyre will review and direct development budgets and pro formas in Beyond Housing financial models, meet weekly with Beyond Housing, and oversee the preparation and review of the 9% LIHTC application. Gibson Spyre will work closely with Beyond Housing partners, Beyond Housing departments, third parties, and project stakeholders to ensure a complete 9% LIHTC application for the Property. Length of contract term expected is Nov 2025 to June 2026.

3. Attach to this certification a copy of the service provider's current VOSB certification from the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or attach to this certification a copy of the service provider's current service-disabled veteran-owned certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the VOSB or SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP, and that the undersigned service provider is still a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is still a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program.
5. The undersigned further acknowledge that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider.

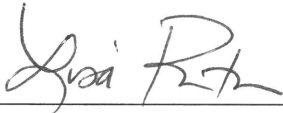
[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein; that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP; that the undersigned service provider is a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is a business certified as service-disabled veteran-owned through the Commonwealth of Virginia’s SWaM) Program; that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider; and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the QAP). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Stone Commons, LLC
Name of Applicant



Signature of Applicant

Lisa Porter, Executive Director, Beyond Housing

Printed Name and Title of Authorized Signer

VOSB OR SWAM CERTIFIED SERVICE PROVIDER:

Gibson Spyre, LLC
Name of VOSB or SWaM Certified Service Provider



Signature of VOSB SWaM Certified Service Provider

Thomas A. Gibson, President and CEO of Gibson Spyre LLC
Printed Name and Title of Authorized Signer



202-205-8800 | sba.gov
409 3rd St, SW. Washington DC 20416

Aug. 1, 2024

Gibson Spyre LLC
SAM UEI: PADSZ9JD9XM3
1403 Prince St.
Alexandria, VA 22314

Dear Gibson Spyre LLC:

On behalf of the Small Business Administration (SBA), Veteran Small Business Certification Program (VetCert), I am writing to inform you that Gibson Spyre LLC's VetCert expiration date has been extended one year from the period of eligibility established by the Department of Veterans Affairs, Center for Verification and Evaluation. Your new VetCert expiration date is Aug. 30, 2026. Gibson Spyre LLC's business profile and period of eligibility, are viewable in the public VetCert database located at <https://veterans.certify.sba.gov>.

This certification is valid until the date of expiration indicated. Please retain a copy of this letter to confirm Gibson Spyre LLC's continued program eligibility in accordance with 13 Code of Federal Regulation (CFR) part 128.

To promote Gibson Spyre LLC's certification status, you may use the following link to download the logo for use on your marketing materials and business cards: <https://ussba.github.io/brand/external-partners/certified-contractors/>. In addition, please access the following link for information on next steps and opportunities for certified businesses: www.sba.gov/vetcert.

Thank you for your service to our country and for continuing to serve America through small business ownership.

Sincerely,

A handwritten signature in black ink that reads "John B. Perkins". The signature is written in a cursive style.

John B. Perkins
Director Veteran Small Business Certification Program



All SBA programs and services are extended to the public on a nondiscriminatory basis.

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

This deal does not require
information behind this tab.