
2019 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **2:00 PM**
Richmond, VA Time On **March 14, 2019**

Tax Exempt Bonds

Applications should be received at VHDA at least one month before the bonds are *priced* (if bonds issued by VHDA), or 75 days before the bonds are *issued* (if bonds are not issued by VHDA)



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

INSTRUCTIONS FOR THE VIRGINIA 2019 LIHTC APPLICATION FOR RESERVATION

This application was prepared using Excel, Microsoft Office 2016. Please note that using the active Excel workbook does not eliminate the need to submit the required PDF of the signed hardcopy of the application and related documentation. A more detailed explanation of application submission requirements is provided below and in the Application Manual.

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

Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **2:00 PM** Richmond Virginia time on **March 14, 2019**. 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.

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:

VHDA can accept files via our work center site Procorem or on flash/thumb drives. Contact Hope Rutter for access to Procorem.

Do not submit any application materials to any email address unless specifically requested by the VHDA LIHTC Allocation Department staff.

Disclaimer:

VHDA 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 VHDA.

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.
- ▶ 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 VHDA LIHTC Allocation Department. Please note that we cannot release the copy protection password.

VHDA LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	johndavid.bondurant@vhda.com	(804) 343-5725
Hope Coleman Rutter	hope.rutter@vhda.com	(804) 343-5574
Sheila Stone	sheila.stone@vhda.com	(804) 343-5582
Stephanie Flanders	stephanie.flanders@vhda.com	(804) 343-5939
Pamela Freeth	pamela.freeth@vhda.com	(804) 343-5563
Jovan Burton	Jovan.burton@vhda.com	(804) 343-5518

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2019 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 VHDA's point system of ranking applications, and may assist VHDA in its determination of the appropriate amount of credits that may be reserved for the development.

- \$1,000 Application Fee **(MANDATORY)**
- Electronic Copy of the Microsoft Excel Based Application **(MANDATORY)**
- Scanned Copy of the **Signed** Tax Credit Application with Attachments (excluding market study and plans & specifications) **(MANDATORY)**
- Electronic Copy of the Market Study **(MANDATORY - Application will be disqualified if study is not submitted with application)**
- Electronic Copy of the Plans **(MANDATORY)**
- Electronic Copy of the Specifications **(MANDATORY)**
- Electronic Copy of the Physical Needs Assessment **(MANDATORY if rehab)**
- Electronic Copy of Appraisal **(MANDATORY if acquisition credits requested)**
- Electronic Copy of Environmental Site Assessment (Phase I) **(MANDATORY if 4% credits requested)**
- Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests **(MANDATORY)**
- Tab B: Virginia State Corporation Commission Certification **(MANDATORY)**
- Tab C: Principal's Previous Participation Certification **(MANDATORY)**
- Tab D: List of LIHTC Developments (Schedule A) **(MANDATORY)**
- Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment **(MANDATORY)**
- Tab F: Architect's Certification and RESNET Rater Certification **(MANDATORY)**
- Tab G: Zoning Certification Letter **(MANDATORY)**
- Tab H: Attorney's Opinion **(MANDATORY)**
- Tab I: Nonprofit Questionnaire **(MANDATORY for points or pool)**
 The following documents need not be submitted unless requested by VHDA:
 -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
 -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
- Tab J: Relocation Plan **(MANDATORY, if tenants are displaced)**
- Tab K: Documentation of Development Location:
 - K.1 Revitalization Area Certification
 - K.2 Location Map
 - K.3 Surveyor's Certification of Proximity To Public Transportation
- Tab L: PHA / Section 8 Notification Letter
- Tab M: Locality CEO Response Letter
- Tab N: Homeownership Plan
- Tab O: Plan of Development Certification Letter
- Tab P: Developer Experience documentation and Partnership agreements
- Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
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- Tab U: Documentation to Request Exception to Restriction-Pools With Little/No Increase in Rent Burdened Population
- Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
- Tab W: (Reserved)
- Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/13/2019

1. Development Name: Southside Lofts

2. Address (line 1): 200 Blairs Middle School Circle
 Address (line 2):
 City: Blairs State: VA Zip: 24527

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 Pittsylvania County

5. The site overlaps one or more jurisdictional boundaries..... FALSE
 If true, what other City/County is the site located in besides response to #4?.....

6. Development is located in the census tract of: 108.01

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

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

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

10. Development is located in a Revitalization Area designated by resolution TRUE

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

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

12. Development is located in a census tract with a poverty rate of.....	3%	10%	12%
	FALSE	TRUE	FALSE

Enter only Numeric Values below:

13. Congressional District: 5
 Planning District: 12
 State Senate District: 15
 State House District: 16

Click on the following link for assistance in determining the districts related to this development:
[Link to VHDA's HOME - Select Virginia LIHTC Reference Map](#)

14. ACTION: Provide Location Map (TAB K2)

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

Southside Lofts is the proposed adaptive reuse of the former Southside High School/Blairs Middle School into 55 one, two, and three bedroom apartment units in Pittsylvania County, VA. While Southside Lofts is located in a peaceful, rural setting, it is merely minutes from a major shopping corridor and Downtown Danville. This is a unique opportunity to restore the school and embrace its historic past while modernizing the building for residents. The community will offer a wide range of amenities including a computer room, a fitness room, a community room and outdoor recreation areas. The County will lease the former auditorium and make it available to the residents and various groups of Blairs for public functions. The Southside Soccer Club will utilize the adjacent soccer fields offering a wonderful opportunity for the families of Southside Lofts to easily participate.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/13/2019

16. 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: David M. Smitherman
 Chief Executive Officer's Title: County Administrator Phone: (434) 432-7710
 Street Address: P.O. Box 426, 1 Center Street
 City: Chatham State: VA Zip: 24531

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Richard Hicks - Assistant County Administrator - (434) 713-4500

- 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:

ACTION: Provide Locality Notification Letter at **Tab M** if applicable.

B. RESERVATION REQUEST INFORMATION

1. **Requesting Credits From:**

- a. If requesting 9% Credits, select credit pool: Balance of State Pool
- or
- b. If requesting Tax Exempt Bonds, select development type:

2. **Type(s) of Allocation/Allocation Year**

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, 2019.
- 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, 2019, 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 2019 credits pursuant to Section 42(h)(1)(E).

3. **Select Building Allocation type:**

Adaptive Reuse

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** FALSE

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. (25, 35 or 45 pts)

- a. Has the developer met with VHDA regarding the 4% tax exempt bond deal? FALSE
- b. List below the number of units planned for each allocation request. This stated count 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: 30

Definition of selection:

Development will be subject to the standard extended use agreement of 15 extended use period (after the mandatory 15-year compliance period.)

C. OWNERSHIP INFORMATION

NOTE: VHDA 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 VHDA 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.

Owner Name: Blairs School Apartments, LLC

Developer Name: Lisa A. Sari, Manager of Archetypes, LLC and 100% owner of Landmark Asset Services

Contact: M/M ▶ Ms. First: Lisa MI: A Last: Sari

Address: 406 E 4th Street

City: Winston Salem St. ▶ NC Zip: 27101

Phone: (336) 972-4192 Ext. Fax:

Email address: devadmin@landmarkdevelopment.biz

Federal I.D. No. 83-3596794 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: ▶ Limited Liability Company Formation State: ▶ NC

Additional Contact: Please Provide Name, Email and Phone number.
Samuel J. Sari, sam@landmarkdevelopment.biz, (336) 714-8910

- ACTION:** a. Provide Owner's organizational documents (e.g. Partnership agreements) **(Mandatory TAB A)**
 b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**

2. Principal(s) of the General Partner: List names of individuals and ownership interest.

Names **	Phone	Type Ownership	% Ownership
Lisa A. Sari (100% Owner of Landmark Asset Services)	(336) 972-4192	Managing Member	100.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%
			0.000%

The above should include 100% of the GP or LLC member interest.

** These should be the names of individuals who make up the General Partnership, not simply the names of entities which may comprise those components.

C. OWNERSHIP INFORMATION

- ACTION:**
- a. Provide Principals' Previous Participation Certification (**Mandatory TAB C**)
 - b. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. (**Mandatory at TABS A/D**)

3. Developer Experience: Provide evidence that the principal or principals of the controlling general partner or managing member for the proposed development have developed:

- a. as a controlling general partner or managing member, (i) at least three tax credit developments that contain at least three times the number of housing units in the proposed development or (ii) at least six tax credit developments. **TRUE**

Action: Must be included on VHDA Experienced LIHTC Developer List or provide copies of 8609s, partnership agreements and organizational charts (**Tab P**)

- b. at least three deals as principal and have at \$500,000 in liquid assets..... **FALSE**

Action: Must be included on the VHDA Experienced LIHTC Developer List or provide Audited Financial Statements and copies of 8609s (**Tab P**)

- c. The development's principal(s), as a group or individually, have developed as controlling general partner or managing member, at least one tax credit development that contains at least the same number of units of this proposed development (can include Market units). **FALSE**

Action: Must provide copies of 8609s and partnership agreements (**Tab P**)

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 VHDA 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 and provide documentation - **Mandatory TAB E**)

Select Type: Option

Expiration Date: 8/31/2020

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 VHDA. See QAP for further details.

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..... 8/31/2020 .

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: Pittsylvania County Board of Supervisors

Address: P.O. Box 426, 1 Center Street

City: Chatham St.: VA Zip: 24531

Contact Person: David M. Smitherman Phone: (434) 713-4500

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

2019 Low-Income Housing Tax Credit Application For Reservation

E. DEVELOPMENT TEAM INFORMATION

Provide Email address for each completed team member

Complete the following as applicable to your development team. Provide Contact and Firm Name.

- | | | | | |
|----|--|---|---------------------------|-----------------------|
| 1. | Tax Attorney: | <u>Deborah L. McKenney</u> | This is a Related Entity. | <u>FALSE</u> |
| | Firm Name: | <u>Blanco Tackabery & Matamoros, P.A.</u> | | |
| | Address: | <u>110 South Stratford Road, Suite 500, Winston Salem, NC, 27104-4299</u> | | |
| | Email: | <u>d1m@blancolaw.com</u> | Phone: | <u>(336) 293-9045</u> |
| | | | | |
| 2. | Tax Accountant: | <u>Wade Pack</u> | This is a Related Entity. | <u>FALSE</u> |
| | Firm Name: | <u>Bernard Robinson & Company</u> | | |
| | Address: | <u>1501 Highwood Blvd, Greensboro, NC, 27419</u> | | |
| | Email: | <u>wpack@brccopa.com</u> | Phone: | <u>(336) 294-4494</u> |
| | | | | |
| 3. | Consultant: | <u></u> | This is a Related Entity. | <u>FALSE</u> |
| | Firm Name: | <u></u> | Role: | <u></u> |
| | Address: | <u></u> | | |
| | Email: | <u></u> | Phone: | <u></u> |
| | | | | |
| 4. | Management Entity: | <u>Blair Maas, Chief Operating Officer</u> | This is a Related Entity. | <u>TRUE</u> |
| | Firm Name: | <u>Landmark Property Management Company</u> | | |
| | Address: | <u>406 E 4th Street, Winston Salem, NC, 27101</u> | | |
| | Email: | <u>blair@landmarkdevelopment.biz</u> | Phone: | <u>(336) 972-3589</u> |
| | | | | |
| 5. | Contractor: | <u>TBD</u> | This is a Related Entity. | <u>FALSE</u> |
| | Firm Name: | <u></u> | | |
| | Address: | <u></u> | | |
| | Email: | <u></u> | Phone: | <u></u> |
| | <i>Provide Email address for completed team member</i> | | | |
| | | | | |
| 6. | Architect: | <u>Emmett Lifsey</u> | This is a Related Entity. | <u>FALSE</u> |
| | Firm Name: | <u>CJMW Architecture</u> | | |
| | Address: | <u>1030 Main Street, Lynchburg, VA, 24504</u> | | |
| | Email: | <u>emmett.lifsey@cjmw.com</u> | Phone: | <u>(434) 847-6564</u> |
| | | | | |
| 7. | Real Estate Attorney: | <u>Deborah L. McKenney</u> | This is a Related Entity. | <u>FALSE</u> |
| | Firm Name: | <u>Blanco Tackabery & Matamoros, P.A.</u> | | |
| | Address: | <u>110 South Stratford Road, Suite 500, Winston Salem, NC, 27104-4299</u> | | |
| | Email: | <u>d1m@blancolaw.com</u> | Phone: | <u>(336) 293-9045</u> |
| | | | | |
| 8. | Mortgage Banker: | <u></u> | This is a Related Entity. | <u>FALSE</u> |
| | Firm Name: | <u></u> | | |
| | Address: | <u></u> | | |
| | Email: | <u></u> | Phone: | <u></u> |
| | | | | |
| 9. | Other: | <u></u> | This is a Related Entity. | <u>FALSE</u> |
| | Firm Name: | <u></u> | Role: | <u></u> |
| | Address: | <u></u> | | |
| | Email: | <u></u> | Phone: | <u></u> |

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... FALSE
If no credits are being requested for existing buildings acquired for the development, skip this tab.
- b. This development has received a previous allocation of credits..... FALSE
 If so, in what year did this development receive credits?
- c. The development is listed on the RD 515 Rehabilitation Priority List?..... 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 VHDA 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 VHDA 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
If no credits are being requested for rehabilitation expenditures, go on to Part 4
- 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)

4. Request For Exception

- a. The proposed new construction development (including adaptive reuse and rehabilitation that creates additional rental space) is subject to an assessment of up to minus 20 points for being located in a pool identified by the Authority as a pool with little or no increase in rent burdened population..... TRUE
- b. Applicant seeks an exception to this restriction in accordance with one of the following provisions under 13VAC10-180-60:
 - i. Proposed development is specialized housing designed to meet special needs that cannot readily be addressed utilizing existing residential structures..... TRUE
 - ii. Proposed development is designed to serve as a replacement for housing being demolished through redevelopment..... FALSE
 - iii. Proposed development is housing that is an integral part of a neighborhood revitalization project sponsored by a local housing authority..... FALSE

Action: If any of 4(b) responses are true, provide documentation at Tab U.

G. NONPROFIT INVOLVEMENT

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

All Applicants - Section 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:

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

There is nonprofit involvement in this development..... FALSE (If false, go on to part III.)

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

B. Type of involvement:

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

or

Nonprofit meets eligibility requirements for nonprofit pool and points..... FALSE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: [Yellow box]

Name: [Yellow box] (Please fit NP name within available space)

Contact Person: [Yellow box]

Street Address: [Yellow box]

City: [Yellow box] State: [Yellow box] Zip: [Yellow box]

Phone: [Yellow box] Extension: [Yellow box] Contact Email: [Yellow box]

G. NONPROFIT INVOLVEMENT

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

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

0.0%

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.

Action: Provide Option or Right of First Refusal in Recordable Form **(TAB V)**
Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

Name of qualified nonprofit:

or indicate true if Local Housing Authority

TRUE

Name of Local Housing Authority

Danville Redevelopment and Housing Authority (DRHA)

2. 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.

Action: Provide Homeownership Plan **(TAB N)**

NOTE: Applicant waives the right to pursue a Qualified Contract.

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	55	bedrooms	114
Total number of rental units in development	55	bedrooms	114
Number of low-income rental units	55	bedrooms	114
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	55	bedrooms	114
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....			87,817.10 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			1,887.66 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			10,833.73
g. Total Usable Residential Heated Area.....			75,095.71 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i. Exact area of site in acres	5.610		
j. Locality has approved a final site plan or plan of development..... If True , Provide required documentation (TAB O).			FALSE
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			TRUE

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 (as indicated in the Architect's Certification):

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	1167.54	SF	11	11
2BR Garden	1332.54	SF	29	29
3BR Garden	1573.94	SF	15	15
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
			55	55

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)..... 2
- b. Age of Structure:..... 67 years
- c. Number of stories:..... 2
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: Auditorium to be leased to Pittsylvania County for community activities.
- 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

H. STRUCTURE AND UNITS INFORMATION

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

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

h. Development contains an elevator(s). TRUE

If true, # of Elevators. 1

Elevator Type (if known) _____

i. Roof Type ▶ Flat

j. Construction Type ▶ Combination

k. Primary Exterior Finish ▶ Brick

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Community room with Kitchenette of at least 749 SQFT

m. Number of Proposed Parking Spaces..... 144

Parking is shared with another entity TRUE

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

If **True**, Provide required documentation (**TAB K3**).

H. STRUCTURE AND UNITS INFORMATION

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 structureNotes 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.

NOTE: All developments must meet VHDA'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.

6. Market Study Data:

Obtain the following information from the **Market Study** conducted in connection with this tax credit application:

Project Wide Capture Rate - LIHTC Units	6.00%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	6.00%
Project Wide Absorption Period (Months)	6

J. ENHANCEMENTS

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

- a. **New Construction:** must meet all criteria for EPA 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.

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

ACTION: Provide Architect Certification (**Mandatory**) and documents related to following items if applicable (**TAB F**)

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

- TRUE a. A community/meeting room with a minimum of 749 square feet is provided.
- 85.00% b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- FALSE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE d. Each bathroom contains only of WaterSense labeled faucets, toilets and showerheads.
- TRUE e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- TRUE f. Free WiFi access will be provided in community room for resident only usage.
- FALSE g. Each unit is provided free individual high speed internet access.
- or
- FALSE h. Each unit is provided free individual WiFi access.
- FALSE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- TRUE j. Full bath fans are equipped with a humidistat.
- TRUE k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE l. Cooking surfaces are equipped with fire suppression features.
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE o. All interior doors within units are solid core.
- TRUE p. At minimum, one USB charging port in each kitchen, living room and all bedrooms.
- TRUE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- FALSE r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- FALSE s. 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.

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:

- | | |
|---|---|
| <u>FALSE</u> Earthcraft Gold or higher certification | <u>FALSE</u> National Green Building Standard (NGBS) certification of Silver or higher. |
| <u>FALSE</u> U.S. Green Building Council LEED certification | <u>FALSE</u> 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.)

- | | |
|--|--------------------------------------|
| <u>FALSE</u> Zero Energy Ready Home Requirements | <u>FALSE</u> Passive House Standards |
|--|--------------------------------------|

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 VHDA's Universal Design standards.
- 50 b. Number of Rental Units constructed to meet VHDA's Universal Design standards:
91% % of Total Rental Units

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

If not, please explain: n/a

I. UTILITIES

1. Describe the Heating/AC System: Ducted and/or Ductless Mini Split Systems

2. Services Included:

Utilities	Type of Utility (Gas, Electric, Oil, etc.)	Utilities ▶ Paid by:	Enter Allowances by Bedroom Size				
			0-bdr	1-bdr	2-bdr	3-bdr	4-br
Heating	Electric	Tenant	0	9	12	15	0
Air Conditioning	Electric	Tenant	0	6	10	14	0
Cooking	Electric	Tenant	0	8	10	12	0
Lighting	Electric	Tenant	0	36	45	53	0
Hot Water	Electric	Tenant	0	18	25	32	0
Water		Owner	0	0	0	0	0
Sewer		Owner	0	0	0	0	0
Trash		Owner	0	0	0	0	0
Total utility allowance for costs paid by tenant			\$0	\$77	\$102	\$126	\$0

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

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

Warning: The VHDA housing choice voucher program utility schedule shown on VHDA.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 categories, as appropriate.

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

TRUE

a. Any development in which (i) the greater of 5 units or 10% of units will be assisted by HUD project-based vouchers (as evidenced by the submission of a letter satisfactory to the Authority from an authorized public housing authority (PHA) that the development meets all prerequisites for such assistance), or another form of documented and binding federal project-based rent subsidies in order to ensure occupancy by extremely low-income persons. Locality project based rental subsidy meets the definition of state project based rental subsidy;

(ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and be 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.

(iii) above must include roll-in showers, roll under sinks and front control ranges, unless agreed to by the Authority prior to the applicant's submission of its application.

Documentation from source of assistance must be provided with the application.

Note: Subsidies may apply to any units, not only those built to satisfy Section 504. (60 points)

FALSE

b. Any development in which the greater of 5 units or 10% of the units (i) have rents within HUD's Housing Choice Voucher ("HCV") payment standard; (ii) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and (iii) 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 (30 points)

FALSE

c. Any development in which 5% of the 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 this application for credits. (15 points)

For items a,b or c, all common space must also conform to HUD regulations interpreting the accessibility Rehabilitation Act.

K. SPECIAL HOUSING NEEDS

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)

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

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

(If **True**, VHDA 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.)

Action: Provide Relocation Plan (**Mandatory if tenants are displaced - Tab J**)

3. Leasing Preferences

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

Organization which holds such waiting list: **DRHA**

Contact person: **Terry Ferguson**

Title: **Housing Choice Voucher Program Director**

Phone Number **(434) 792-5544**

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

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: **15**
% of total Low Income Units **27%**

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

K. SPECIAL HOUSING NEEDS

4. Rental Assistance

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

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

- FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to based rental assistance.
- FALSE Section 8 New Construction Substantial Rehabilitation
- FALSE Section 8 Moderate Rehabilitation
- FALSE Section 8 Certificates
- TRUE Section 8 Project Based Assistance
- FALSE RD 515 Rental Assistance
- FALSE Section 8 Vouchers
- FALSE State Assistance
- 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? _____

d. Number of units receiving assistance:	12
How many years in rental assistance contract?	15.00
Expiration date of contract:	12/31/2036
There is an Option to Renew.....	TRUE

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

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 two 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) or (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), all as 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
6	10.91%	40% Area Median
0	0.00%	50% Area Median
49	89.09%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
55	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
6	10.91%	40% Area Median
22	40.00%	50% Area Median
27	49.09%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
55	100.00%	Total

- b. The development plans to utilize income averaging..... **FALSE**
 If above is true, should the points based on the units assigned to the levels above **be waived** and therefore not required for compliance?
 20-30% Levels **FALSE** 40% Levels **FALSE** 50% levels **FALSE**

2. Unit Detail

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.

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	Number of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	40% AMI	2		761.83	\$361.00	\$722
Mix 2	1 BR - 1 Bath	60% AMI	1		721.50	\$580.00	\$580
Mix 3	1 BR - 1 Bath	60% AMI	1		743.56	\$580.00	\$580
Mix 4	1 BR - 1 Bath	50% AMI	1		759.29	\$470.00	\$470
Mix 5	1 BR - 1 Bath	60% AMI	2		799.33	\$580.00	\$1,160
Mix 6	1 BR - 1 Bath	50% AMI	4		686.79	\$470.00	\$1,880
Mix 7							\$0
Mix 8	2 BR - 1.5 Bath	50% AMI	7		898.70	\$555.00	\$3,885
Mix 9	2 BR - 1.5 Bath	50% AMI	2		935.16	\$555.00	\$1,110
Mix 10	2 BR - 1.5 Bath	60% AMI	6		887.12	\$687.00	\$4,122
Mix 11	2 BR - 1.5 Bath	60% AMI	1		901.02	\$687.00	\$687
Mix 12	2 BR - 1.5 Bath	60% AMI	3		869.76	\$687.00	\$2,061
Mix 13	2 BR - 1.5 Bath	60% AMI	1		919.74	\$687.00	\$687
Mix 14	2 BR - 1.5 Bath	60% AMI	3		907.52	\$687.00	\$2,061
Mix 15	2 BR - 1.5 Bath	40% AMI	2		872.67	\$424.00	\$848
Mix 16	2 BR - 1.5 Bath	60% AMI	1		906.00	\$687.00	\$687
Mix 17	2 BR - 1.5 Bath	60% AMI	1		855.67	\$687.00	\$687
Mix 18	2 BR - 1.5 Bath	60% AMI	1		985.17	\$687.00	\$687
Mix 19	2 BR - 1.5 Bath	60% AMI	1		994.43	\$687.00	\$687
Mix 20							\$0

L. UNIT DETAILS

Mix 21	3 BR - 2 Bath	50% AMI	3	998.44	\$633.00	\$1,899
Mix 22	3 BR - 2 Bath	60% AMI	2	1220.67	\$785.00	\$1,570
Mix 23	3 BR - 2 Bath	50% AMI	2	1154.01	\$633.00	\$1,266
Mix 24	3 BR - 2 Bath	50% AMI	1	1060.37	\$633.00	\$633
Mix 25	3 BR - 2 Bath	50% AMI	1	1161.67	\$633.00	\$633
Mix 26	3 BR - 2 Bath	60% AMI	2	1259.69	\$785.00	\$1,570
Mix 27	3 BR - 2 Bath	50% AMI	1	1103.78	\$633.00	\$633
Mix 28	3 BR - 2 Bath	40% AMI	1	1286.25	\$481.00	\$481
Mix 29	3 BR - 2 Bath	60% AMI	1	1224.03	\$785.00	\$785
Mix 30	3 BR - 2 Bath	40% AMI	1	1032.86	\$481.00	\$481
Mix 31						\$0
Mix 32						\$0
Mix 33						\$0
Mix 34						\$0
Mix 35						\$0
Mix 36						\$0
Mix 37						\$0
Mix 38						\$0
Mix 39						\$0
Mix 40						\$0
Mix 41						\$0
Mix 42						\$0
Mix 43						\$0
Mix 44						\$0
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Mix 69						\$0
Mix 70						\$0
Mix 71						\$0
Mix 72						\$0
Mix 73						\$0
Mix 74						\$0
Mix 75						\$0
Mix 76						\$0
Mix 77						\$0

L. UNIT DETAILS

Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			55	0	26,907.03	\$17,240		\$33,552

Verify # of 504 Units based on previous tab.

Total Units	55	Net Rentable SF:	TC Units	51,350.00
			MKT Units	0.00
			Total NR SF:	51,350.00

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$1,500
2. Office Salaries			\$0
3. Office Supplies			\$4,541
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$22,761
	<u>6.00%</u> of EGI	<u>\$413.84</u>	Per Unit
6. Manager Salaries			\$27,300
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$308
9. Auditing			\$4,510
10. Bookkeeping/Accounting Fees			\$1,200
11. Telephone & Answering Service			\$6,600
12. Tax Credit Monitoring Fee			\$1,925
13. Miscellaneous Administrative			\$3,400
	Total Administrative		\$74,045

Utilities

14. Fuel Oil			\$0
15. Electricity			\$18,000
16. Water			\$16,110
17. Gas			\$0
18. Sewer			\$13,800
	Total Utility		\$47,910

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$1,500
21. Janitor/Cleaning Contract			\$6,006
22. Exterminating			\$2,194
23. Trash Removal			\$4,200
24. Security Payroll/Contract			
25. Grounds Payroll			\$0
26. Grounds Supplies			\$750
27. Grounds Contract			\$3,600
28. Maintenance/Repairs Payroll			\$23,010
29. Repairs/Material			\$2,200
30. Repairs Contract			\$3,850
31. Elevator Maintenance/Contract			\$8,630
32. Heating/Cooling Repairs & Maintenance			\$2,800
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$300
35. Decorating/Payroll/Contract			\$4,675
36. Decorating Supplies			\$2,338
37. Miscellaneous			\$5,080
	Totals Operating & Maintenance		\$71,133

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$25,200
39. Payroll Taxes	\$7,760
40. Miscellaneous Taxes/Licenses/Permits	\$300
41. Property & Liability Insurance	\$14,884
42. Fidelity Bond	\$70
43. Workman's Compensation	\$1,729
44. Health Insurance & Employee Benefits	\$4,536
45. Other Insurance	\$0
Total Taxes & Insurance	\$54,479

Total Operating Expense **\$247,567**

Total Operating Expenses Per Unit	\$4,501	C. Total Operating Expenses as % of EGI	65.26%
--	---------	--	--------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) **\$16,500**

Total Expenses	\$264,067
-----------------------	------------------

ACTION: Provide Documentation of Operating Budget at **Tab R** if applicable.

2019 Low-Income Housing Tax Credit Application For Reservation

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	3/13/2019	Landmark Development
b. Site Acquisition	4/30/2020	Landmark Development
c. Zoning Approval	3/12/2019	Landmark Development
d. Site Plan Approval	3/12/2019	Landmark Development
2. Financing		
a. Construction Loan		
i. Loan Application	1/1/2020	Landmark Development
ii. Conditional Commitment	1/31/2020	Landmark Development
iii. Firm Commitment	3/15/2020	Landmark Development
b. Permanent Loan - First Lien		
i. Loan Application	2/1/2020	Landmark Development
ii. Conditional Commitment	3/15/2020	Landmark Development
iii. Firm Commitment	3/31/2020	Landmark Development
c. Permanent Loan-Second Lien		
i. Loan Application	2/1/2020	Landmark Development
ii. Conditional Commitment	3/15/2020	Landmark Development
iii. Firm Commitment	3/31/2020	Landmark Development
d. Other Loans & Grants		
i. Type & Source, List	N/A	N/A
ii. Application	N/A	N/A
iii. Award/Commitment	N/A	N/A
2. Formation of Owner	3/4/2019	Landmark Development
3. IRS Approval of Nonprofit Status	N/A	N/A
4. Closing and Transfer of Property to Owner	4/30/2020	Landmark Development
5. Plans and Specifications, Working Drawings	3/1/2020	CJMW Architecture
6. Building Permit Issued by Local Government	3/31/2020	Landmark Development
7. Start Construction	6/1/2020	Landmark Development
8. Begin Lease-up	2/1/2021	Landmark Property Mgmt.
9. Complete Construction	6/1/2021	Landmark Development
10. Complete Lease-Up	12/1/2021	Landmark Property Mgmt.
11. Credit Placed in Service Date	12/1/2021	Landmark Development

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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.

Must Use Whole Numbers Only!	(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"
Item				
1. Contractor Cost				
a. Unit Structures (New)	5,644,697	0	0	5,644,697
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	132,000	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	5,776,697	0	0	5,644,697
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	0	0	0	0
k. Engineering	70,000	0	0	70,000
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	300,000	0	0	300,000
n. Demolition	0	0	0	0
o. Site Work	400,000	0	0	350,000
p. Other Site work	0	0	0	0
Total Land Improvements	770,000	0	0	720,000
Total Structure and Land	6,546,697	0	0	6,364,697
q. General Requirements	370,602	0	0	370,602
r. Builder's Overhead (<u>2.0%</u> Contract)	130,946	0	0	130,946
s. Builder's Profit (<u>6.0%</u> Contract)	392,838	0	0	392,838
t. Bonds	0	0	0	0
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: _____	0	0	0	0
y. Other 2: _____	0	0	0	0
z. Other 3: _____	0	0	0	0
Contractor Costs	\$7,441,083	\$0	\$0	\$7,259,083

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY!

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$3,364 /Unit)	185,000	0	0	185,000
c. Architecture Supervision Fee \$591 /Unit)	32,500	0	0	32,500
d. Tap Fees	0	0	0	0
e. Environmental	15,000	0	0	15,000
f. Soil Borings	0	0	0	0
g. EarthCraft/LEED	25,000	0	0	25,000
h. Appraisal	9,500	0	0	9,500
i. Market Study	4,500	0	0	4,500
j. Site Engineering / Survey	15,000	0	0	15,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	63,500	0	0	63,500
n. Construction Interest (6.8% for 24 months)	318,000	0	0	238,500
o. Taxes During Construction	12,000	0	0	12,000
p. Insurance During Construction	45,000	0	0	45,000
q. Permanent Loan Fee (1.0%)	14,500	0	0	
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	20,000	0	0	20,000
u. Accounting	0	0	0	0
v. Title and Recording	45,000	0	0	0
w. Legal Fees for Closing	20,000	0	0	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	46,500			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	90,000	0	0	90,000
ab. Organization Costs	6,000	0	0	0
ac. Operating Reserve	171,270	0	0	0
ad. Contingency	530,331	0	0	530,331
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
(1) Other* specify: Real Estate Attorney	45,000	0	0	33,750
(2) Other* specify: Lender Inspections	13,000	0	0	13,000
(3) Other* specify: Other Design Fee	10,000	0	0	10,000
(4) Other* specify: Lender's Due Diligence	25,000	0	0	18,750
(5) Other * specify: Rent Up Expenses	15,000	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(6) Other* specify: Rent Up Reserve	15,300	0	0	0
(7) Other* specify: Historic Fees	30,000	0	0	30,000
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
(10) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$1,821,901	\$0	\$0	\$1,391,331
Subtotal 1 + 2 (Owner + Contractor Costs)	\$9,262,984	\$0	\$0	\$8,650,414
3. Developer's Fees	1,100,000	0	0	1,100,000
4. Owner's Acquisition Costs				
Land	1			
Existing Improvements	0	0		
Subtotal 4:	\$1	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$10,362,985	\$0	\$0	\$9,750,414

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

(Provide documentation at Tab E)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,141,558

Proposed Development's Cost per Unit:
per Sq Foot
Applicable Cost Limit per unit:

\$188,418 **Meets Limits**
\$118 **Meets Limits**
\$259,224

2019 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	10,362,985	0	0	9,750,414

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	1,850,833

3. Total Eligible Basis (1 - 2 above)

0	0	7,899,581
---	---	-----------

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	2,369,874
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	0	10,269,455

5. Applicable Fraction

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

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

0	0	10,269,455
---	---	------------

7. Applicable Percentage

(Beginning with 2016 Allocations, use the standard 9% rate.)
(For tax exempt bonds, use the most recently published rates.)

0.00%	0.00%	9.00%
-------	-------	-------

8. Maximum Allowable Credit under IRC §42

(Qualified Basis x Applicable Percentage)

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

\$0	\$0	\$924,251
-----	-----	-----------

\$924,251 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. First Citizens Bank	01/01/20	03/15/20	\$6,350,000	Doug Byrom, Senior Vice President, (919) 716-7634
2.				
3.				
Total Construction Funding:			\$6,350,000	

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. VHDA REACH	2/1/2020	3/31/2020	\$1,000,000	\$50,269	2.95%	30.00	30.00
2. VHDA TAXABLE	2/1/2020	3/31/2020	\$450,000	\$34,132	6.50%	30.00	30.00
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$1,450,000	\$84,401			

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	

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	Donation of Property	3/12/2019	\$530,483
2.			
3.			\$0
4.			
5.			
Total Subsidized Funding			\$530,483

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$1,000,000
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	
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: VHDA Taxable	\$450,000

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.

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: 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. TRUE Real Estate Tax Abatement on the increase in the value of the development.

b. TRUE **New** project based subsidy from HUD or Rural Development for the greater of 5 or 10% of the units in the development.

c. FALSE Other

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit					
Amount of Federal historic credits	\$1,850,833	x Equity \$	\$0.800	=	\$1,480,518
Amount of Virginia historic credits	\$2,313,541	x Equity \$	\$0.700	=	\$1,619,479
b. Equity that Sponsor will Fund:					
i. Cash Investment	\$0				
ii. Contributed Land/Building	\$0				
iii. Deferred Developer Fee	\$92,985	(Note: Deferred Developer Fee cannot be negative.)			
iv. Other:	\$0				
Equity Total		\$92,985			

2. Equity Gap Calculation

a. Total Development Cost	\$10,362,985
b. Total of Permanent Funding, Grants and Equity	- \$4,642,982
c. Equity Gap	\$5,720,003
d. Developer Equity	- \$575
e. Equity gap to be funded with low-income tax credit proceeds	\$5,719,428

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	Redstone Equity Partners		
Contact Person:	Rob Vest	Phone:	(704) 200-9500
Street Address:	6000 Fairview Road, Suite 550		
City:	Charlotte	State:	NC
		Zip:	28210
b. Syndication Equity			
i. Anticipated Annual Credits	\$650,000.00		
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.880		
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	\$649,935		
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$5,719,428		
c. Syndication: Private			
d. Investors: Corporate			

4. Net Syndication Amount

Which will be used to pay for Total Development Costs	\$5,719,428
---	-------------

5. Net Equity Factor

Must be equal to or greater than 85%	88.0000000000%
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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 VHDA to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, VHDA at all times retains the right to substitute such information and assumptions as are determined by VHDA 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 VHDA for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs		<u>\$10,362,985</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$4,642,982</u>
3. Equals Equity Gap		<u>\$5,720,003</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>88.0000000000%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$6,500,003</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$650,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$924,251</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$650,000</u>
Credit per LI Units	<u>\$11,818.1818</u>	
Credit per LI Bedroom	<u>\$5,701.7544</u>	
	Combined 30% & 70% PV Credit Requested	\$650,000

9. **Action:** Provide Attorney’s Opinion (**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		\$33,552
Plus Other Income Source (list):	<input type="text"/>	\$440
Equals Total Monthly Income:		<u>\$33,992</u>
Twelve Months		x12
Equals Annual Gross Potential Income		\$407,904
Less Vacancy Allowance	7.0%	<u>\$28,553</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units		<u><u>\$379,351</u></u>

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

Total Monthly Income for Market Rate Units:		\$0
Plus Other Income Source (list):	<input type="text"/>	\$0
Equals Total Monthly Income:		<u>\$0</u>
Twelve Months		x12
Equals Annual Gross Potential Income		\$0
Less Vacancy Allowance	0.0%	<u>\$0</u>
Equals Annual Effective Gross Income (EGI) - Market Rate Units		<u><u>\$0</u></u>

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$379,351</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$379,351</u>
d. Total Expenses	<u>\$264,067</u>
e. Net Operating Income	<u>\$115,284</u>
f. Total Annual Debt Service	<u>\$84,401</u>
g. Cash Flow Available for Distribution	<u>\$30,883</u>

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	379,351	386,938	394,676	402,570	410,621
Less Oper. Expenses	264,067	271,989	280,149	288,553	297,210
Net Income	115,284	114,949	114,528	114,017	113,412
Less Debt Service	84,401	84,401	84,401	84,401	84,401
Cash Flow	30,883	30,548	30,127	29,616	29,011
Debt Coverage Ratio	1.37	1.36	1.36	1.35	1.34

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	418,834	427,211	435,755	444,470	453,359
Less Oper. Expenses	306,126	315,310	324,769	334,512	344,548
Net Income	112,708	111,901	110,986	109,958	108,812
Less Debt Service	84,401	84,401	84,401	84,401	84,401
Cash Flow	28,307	27,500	26,585	25,557	24,411
Debt Coverage Ratio	1.34	1.33	1.31	1.30	1.29

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	462,426	471,675	481,108	490,731	500,545
Less Oper. Expenses	354,884	365,530	376,496	387,791	399,425
Net Income	107,542	106,144	104,612	102,939	101,120
Less Debt Service	84,401	84,401	84,401	84,401	84,401
Cash Flow	23,141	21,743	20,211	18,538	16,719
Debt Coverage Ratio	1.27	1.26	1.24	1.22	1.20

Estimated Annual Percentage Increase in Revenue 2.00% (Must be \leq 2%)
 Estimated Annual Percentage Increase in Expenses 3.00% (Must be \geq 3%)

U. Building-by-Building Information

Must Complete

Qualified basis must be determined on a building-by building basis. Complete the section below. Building street addresses are required by the IRS (must have them by the time of allocation request).

Number of BINS: 2

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

DO NOT use the CUT feature

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	
1.		47		200 Blairs Middle School Circle		Blairs	VA	24527					\$0				\$0	\$9,113,217	12/01/21	9.00%	\$820,190
2.		8		200 Blairs Middle School Circle		Blairs	VA	24527					\$0				\$0	\$1,156,238	12/01/21	9.00%	\$104,061
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

55 0

Totals from all buildings

\$0

\$0

\$10,269,455

\$0

\$0

\$924,251

Credit Amount should equal Gap Calculation Request.

Number of BINS: 2

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

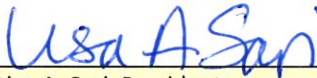
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless VHDA and its assigns against all losses, costs, damages, VHDA's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to VHDA'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 VHDA 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 VHDA 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 VHDA prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.
7. that, for the purposes of reviewing this application, VHDA 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 VHDA 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 VHDA 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 VHDA 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 waives the right to pursue a Qualified Contract on this development.
16. 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 VHDA's inability to process the application. The original or copy of this application may be retained by VHDA, even if tax credits are not allocated to the undersigned.

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

Legal Name of Owner: Blairs School Apartments, LLC
By its Managing Member
Landmark Asset Services, Inc.

By: 
Its: Lisa A. Sari, President
(Title)

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 VHDA'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. Item 5f requires a numeric value to be entered.

Please remember that this score is only an estimate. VHDA 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. Architect's Certification
- h. Attorney's opinion
- i. Nonprofit questionnaire (if applicable)
- j. Appraisal
- k. Zoning document
- l. Universal Design Plans
- m. List of LIHTC Developments (Schedule A)

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

1. READINESS:

- a. VHDA notification letter to CEO (via Locality Notification Information Application)
- b. Local CEO Opposition Letter
- c. Plan of development
- d. Location in a revitalization area based on Qualified Census Tract
- e. Location in a revitalization area with resolution
- f. Location in a Opportunity Zone

Y	0 or -50	0.00
N	0 or -25	0.00
N	0 or 40	0.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
Total:		15.00

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 (HUD or RD)
- f. Census tract with <12% poverty rate
- g. Development listed on the Rural Development Rehab Priority List
- h. Dev. located in area with little or no increase in rent burdened population
- i. Dev. located in area with increasing rent burdened population

Y	0 or up to 5	3.91
N	0 or 20	0.00
5.12%	Up to 40	10.24
Y	0 or 5	5.00
Y	0 or 10	10.00
10%	0, 20, 25 or 30	25.00
N	0 or 15	0.00
N	Up to -20	0.00
N	Up to 20	0.00
Total:		54.15

2019 Low-Income Housing Tax Credit Application For Reservation

3. DEVELOPMENT CHARACTERISTICS:

a. Amenities (See calculations below)			56.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 60	60.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	N	0 or 30	0.00
or d. HUD 504 accessibility for 5% of units	N	0 or 15	0.00
e. Proximity to public transportation (within Northern VA or Tidewater)	N	0, 10 or 20	0.00
f. Development will be Green Certified	N	0 or 10	0.00
g. Units constructed to meet VHDA's Universal Design standards	91%	Up to 15	13.64
h. Developments with less than 100 units	Y	up to 20	18.00
i. Historic Structure	Y	0 or 5	5.00
Total:			<u><u>152.64</u></u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$51,300	\$55,900

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	27.27%	Up to 15	15.00
c. Units with rent 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)	10.91%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	10.91%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.91%	Up to 50	50.00
Total:			<u><u>90.00</u></u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience - 3 developments with 3 x units or 6 developments with 1 x units	Y	0 or 50	50.00
or b. Developer experience - 3 developments and at least 500,000 in liquid assets	N	0 or 50	0.00
or c. Developer experience - 1 development with 1 x units	N	0 or 10	0.00
d. Developer experience - life threatening hazard	N	0 or -50	0.00
e. Developer experience - noncompliance	N	0 or -15	0.00
f. Developer experience - did not build as represented	0	0 or -2x	0.00
g. Developer experience - failure to provide minimum building requirements	N	0 or -20	0.00
h. Developer experience - termination of credits by VHDA	N	0 or -10	0.00
i. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
Total:			<u><u>50.00</u></u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	59.63
b. Cost per unit		Up to 100	11.06
Total:			<u><u>70.69</u></u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
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	Up to 45	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
Total:			<u><u>60.00</u></u>

425 Point Threshold - all 9% Tax Credits
 325 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: 492.48

2019 Low-Income Housing Tax Credit Application For Reservation

Amenities:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	25	25.00
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	3.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	4.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	3.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>56.00</u>

All elderly units have:

t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
		<u>0.00</u>

Total amenities: 56.00

X. Development Summary

Summary Information

2019 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Southside Lofts
-------------------	------------------------

Cycle Type: 9% Tax Credits **Requested Credit Amount:** \$650,000
Allocation Type: Adaptive Reuse **Jurisdiction:** Pittsylvania County
Total Units: 55 **Population Target:** General
Total LI Units: 55
Project Gross Sq Ft: 87,817.10 **Owner Contact:** Lisa Sari
Green Certified? FALSE

Total Score 492.48

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$1,450,000	\$26,364	\$17	\$84,401

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$6,546,697	\$119,031	\$75	63.17%
General Req/Overhead/Profit	\$894,386	\$16,262	\$10	8.63%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$1,821,901	\$33,125	\$21	17.58%
Acquisition	\$1	\$0	\$0	0.00%
Developer Fee	\$1,100,000	\$20,000	\$13	10.61%
Total Uses	\$10,362,985	\$188,418		

Total Development Costs	
Total Improvements	\$9,262,984
Land Acquisition	\$1
Developer Fee	\$1,100,000
Total Development Costs	\$10,362,985

Income		
Gross Potential Income - LI Units		\$407,904
Gross Potential Income - Mkt Units		\$0
Subtotal		\$407,904
Less Vacancy %	7.00%	\$28,553
Effective Gross Income		\$379,351

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$74,045	\$1,346
Utilities	\$47,910	\$871
Operating & Maintenance	\$71,133	\$1,293
Taxes & Insurance	\$54,479	\$991
Total Operating Expenses	\$247,567	\$4,501
Replacement Reserves	\$16,500	\$300
Total Expenses	\$264,067	\$4,801

Cash Flow	
EGI	\$379,351
Total Expenses	\$264,067
Net Income	\$115,284
Debt Service	\$84,401
Debt Coverage Ratio (YR1):	1.37

Proposed Cost Limit/Unit: \$188,418
Applicable Cost Limit/Unit: \$259,224
Proposed Cost Limit/Sq Ft: \$118
Applicable Cost Limit/Sq Ft: \$156

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	11
# of 2BR	29
# of 3BR	15
# of 4+ BR	0
Total Units	55

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	6	6
50% AMI	0	22
60% AMI	49	27
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 30

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	155,813	207,750	244,106	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	155,813	207,750	244,106	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	12,758	17,010	19,987	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	12,758	17,010	19,987	0	0	0	0

Northern Virginia Beltway (Rehab costs \$15,000-\$50,000)

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	155,813	207,750	244,106	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	155,813	207,750	244,106	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	12,758	17,010	19,987	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	12,758	17,010	19,987	0	0	0	0

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$133.96** Credits/SF = **8.655622** Const \$/unit = **\$135,292.42**

TYPE OF PROJECT: GENERAL = 11000; ELDERLY = 12000
 LOCATION: Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600
 TYPE OF CONSTRUCTION: N C=1; ADPT=2; REHAB(35,000+)=3; REHAB*(10,000-35,000)=4

11000
600
2

600
2

*REHABS LOCATED IN BELTWAY (\$10,000-\$50,000) See Below

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	1,167.54	1,332.54	1,573.94	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	11	29	15	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	155,813	207,750	244,106	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	155,813	207,750	244,106	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	155,813	207,750	244,106	0	0	0	0
PROJECT COST PER UNIT	0	156,402	178,505	210,843	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	12,758	17,010	19,987	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	12,758	17,010	19,987	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	12,758	17,010	19,987	0	0	0	0
PROJECT CREDIT PER UNIT	0	10,106	11,534	13,623	0	0	0	0
COST PER UNIT POINTS	0.00	-0.08	7.42	3.72	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	8.32	33.95	17.37	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **11.06**

TOTAL CREDIT PER UNIT POINTS **59.63**

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Credit Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	155,813	207,750	244,106	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	155,813	207,750	244,106	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	12,758	17,010	19,987	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	12,758	17,010	19,987	0	0	0	0

Northern Virginia Beltway (Rehab costs \$10,000-\$50,000)

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	155,813	207,750	244,106	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	155,813	207,750	244,106	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	12,758	17,010	19,987	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	12,758	17,010	19,987	0	0	0	0

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$133.96** Credits/SF = **8.655622** Const \$/unit = **\$135,292.4182**

TYPE OF PROJECT GENERAL = 11000; ELDERLY = 12000
 LOCATION Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600
 TYPE OF CONSTRUCTION N C=1; ADPT=2; REHAB(35,000+)=3; REHAB*(15,000-35,000)=4

11000
600
2

600
2

*REHABS LOCATED IN BELTWAY (\$15,000-\$50,000) See Below

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	1,167.54	1,332.54	1,573.94	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	11	29	15	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	155,813	207,750	244,106	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	155,813	207,750	244,106	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	155,813	207,750	244,106	0	0	0	0
PROJECT COST PER UNIT	0	156,402	178,505	210,843	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	12,758	17,010	19,987	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	12,758	17,010	19,987	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	12,758	17,010	19,987	0	0	0	0
PROJECT CREDIT PER UNIT	0	10,106	11,534	13,623	0	0	0	0
COST PER UNIT POINTS	0.00	-0.08	7.42	3.72	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	8.32	33.95	17.37	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **11.06**

TOTAL CREDIT PER UNIT POINTS **59.63**

A

Partnership or Operating Agreement

Including chart of ownership structure with percentage of
interests (**MANDATORY**)

**OPERATING AGREEMENT
OF
BLAIRS SCHOOL APARTMENTS, LLC**

This is the Operating Agreement of Blairs School Apartments, LLC, a North Carolina limited liability company (the "Company"). Landmark Asset Services, Inc. is the sole initial Member of the Company. Effective February 14, 2019, the sole Member and the Company agree that the Company will be organized and operated in accordance with the terms of this Agreement.

**ARTICLE I
ORGANIZATION**

1.01 Terms. Capitalized terms used in this Agreement have the meanings given to them in the attached Exhibit C.

1.02 Name. The name of the Company is Blairs School Apartments, LLC.

1.03 Office and Principal Place of Business. The office and principal place of business of the Company shall be located at such place or places as the Manager may designate.

1.04 Registered Office and Registered Agent. The registered office and registered agent of the Company shall be such office and agent as the Manager may designate.

1.05 Formation and Term. The Company was formed on February 14, 2019, upon the filing of the Articles of Organization with the Secretary of State of North Carolina pursuant to the Act and shall continue in perpetuity, unless the Company is earlier dissolved and its affairs wound up in accordance with the provisions of this Agreement or the Act.

1.06 Purpose and Powers. The purpose and powers of the Company are as follows:

(a) Purpose. The purpose and business of the Company shall be to own the Project and the land upon which the Project is located, and to develop, finance, construct, maintain, operate and sell or otherwise dispose of the Project.

(b) Powers. The Company shall have any and all powers which are necessary or desirable to carry out the purpose and business of the Company, to the extent that such powers may be legally exercised by limited liability companies under the Act.

ARTICLE II
MANAGEMENT AND LIABILITY

2.01 Management. The Company shall be manager-managed. The manager need not be a member of the Company to serve as manager. The members of the Company shall not be managers of the Company solely by virtue of their status as members. The Member shall have the exclusive right, in the Member's sole discretion, to name additional manager(s) and to remove and replace the existing manager(s). Landmark Asset Services, Inc., a North Carolina corporation ("Landmark") is designated as, and shall be, the initial manager of the Company. The Member shall not be required to perform services for the Company solely by virtue of being a member. Landmark, in its capacity as manager, and any party subsequently named a manager of the Company, shall have the exclusive right, power and authority to act on behalf of the Company concerning such matters which are necessary or desirable to carry on the daily operations of the Company and to perform any and all acts or activities customary or incident to the management of the Company's affairs, including, without limitation, the power and authority to sign contracts on behalf of the Company and otherwise bind the Company with third parties, to the extent that such transactions are customary to the Company's operations or otherwise pertain to transactions that are incident to the daily operations of the Company and that are not extraordinary in nature. In exercising its rights, powers and authority as manager, a manager of the Company may use the title "Manager," if a manager is also a member, "Managing Member," or any other title that a manager shall determine to use from time to time.

2.02 Indemnification. To the fullest extent not prohibited by applicable law, as it now exists or may hereafter be amended, the Company shall indemnify the Member of the Company, as well as any Manager, against all liability and litigation expense, including, but not limited to, reasonable attorney's fees, arising out of its status as such or its activities in the foregoing capacity, regardless of when such status existed or activity occurred and regardless of whether or not it is a member of the Company at the time such indemnification is sought or obtained. Without limiting the generality of the foregoing indemnity, such persons may also recover from the Company all reasonable costs, expenses and attorney's fees in connection with the enforcement of rights to indemnification granted herein. The Company may advance expenses incurred by the Member or Manager upon the receipt by the Company of an undertaking by the Member or Manager to reimburse the Company unless it is ultimately determined that the Member or Manager is entitled to be indemnified by the Company against such expenses. The provisions of this section are in addition to and not in limitation of the power of the Company with respect to, and the rights of any manager or member of the Company to receive the benefits of, any other or further indemnification, insurance, elimination of liability or the right or benefit which is duly adopted by the Company and not prohibited by applicable law. The Company may also indemnify its employees and other representatives or agents up to the fullest extent not prohibited under applicable law, provided that the indemnification in each such situation is first approved by the Member.

2.03 Limitation on Liability. No Member or Manager of the Company shall be liable to the Company for monetary damages for an act or omission in such Person's capacity as a member or manager, except as provided in the Act for (i) acts or omissions which a Member or

Manager knew at the time of the acts or omissions were clearly in conflict with the interests of the Company; (ii) any transaction from which a Member or Manager derived an improper personal benefit; or (iii) acts or omissions occurring prior to the date this provision becomes effective. If the Act is amended to authorize further elimination of or limitations on the liability of a Member or Manager, then the liability of the Member or Manager shall be eliminated or limited to the fullest extent permitted by the Act as so amended. Any repeal or modification of this Section shall not adversely affect the right or protection of a Member or Manager existing at the time of such repeal or modification. The provisions of this Section shall apply also to any Person to whom the Member or Manager has delegated management authority, whether or not such Person is a Member or Manager.

2.04 Compensation and Expenses. The Manager shall not receive any compensation from the Company for serving as a manager, other than an incentive management fee if agreed to by the equity investor for the Project, but the Company will reimburse the Manager for all expenses incurred by the Manager in connection with its service as a manager. Nothing contained in this Section is intended to affect the Ownership Percentage of the Member or the amounts that may be payable to the Member by reason of its Ownership Percentage.

ARTICLE III MEMBERSHIP

3.01 Dealings With Affiliates. The Member and Manager are specifically authorized to employ, contract and deal with, from time to time, any Member or Manager or Affiliate of any Member or Manager, provided the Member consents, and in connection therewith to pay such Person fees, prices or other compensation, provided that such employment, contracts, and dealings are commercially reasonable and necessary or appropriate for Company purposes, and the fees, prices or other compensation paid by the Company are, in the judgment of such Member or Manager, reasonable and typical or competitive with the fees, prices or other compensation customarily paid for similar property or services in the same general area.

ARTICLE IV CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.01 Initial Capital Contributions. The initial Member has contributed as its Capital Contribution to the Company the amounts designated on Exhibit A.

4.02 Maintenance of Capital Accounts. Separate Capital Accounts shall be maintained for each Member in accordance with the Regulations as described in Exhibit B.

4.03 Interest on and Return of Capital. No Owner shall be entitled to any interest on such Owner's Capital Account or on such Owner's Capital Contributions to the Company. No Owner shall have the right to demand or to receive the return of all or any part of such Owner's Capital Contributions to the Company or such Owner's Capital Account except as otherwise provided in this Agreement.

ARTICLE V ALLOCATIONS

Subject to the requirements of the Regulations as provided in Exhibit B, the Net Profits, Net Losses, and distributive shares of tax items shall be allocated to the Owners on a pro-rata basis in accordance with their respective Ownership Percentages during the period over which such Net Profits, Net Losses and tax items were accrued.

ARTICLE VI DISTRIBUTIONS

6.01 Interim and Liquidating Distributions. Distributions of Net Cash Flow or distributions in kind to Owners, whether in liquidation or otherwise, shall be made to the Owners in the following order and priority; provided, however, that no distribution shall be made to the Owners if prohibited by N.C.G.S. §57D-4-05:

(a) First, in proportion to the Owners' respective positive Capital Account balances in an amount not to exceed that which would reduce the Owners' respective Capital Account balances to zero; and

(b) The balance, if any, in proportion to the Owners' respective Ownership Percentages.

6.02 Adjustment to Fair Market Value. Prior to any distribution in kind, the difference between such established value and book value of the property to be distributed shall be credited or charged, as is appropriate, to the Owners' Capital Accounts in proportion to their Ownership Percentages. Upon the distribution of such property, such agreed-upon value shall be charged to the Capital Accounts of the Owners receiving such distribution.

ARTICLE VII DISSOLUTION, LIQUIDATION AND TERMINATION

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

(a) By the written agreement of the sole Member; or

(b) The entry of a decree of judicial dissolution or the issuance of a certificate for administrative dissolution under the Act.

The occurrence of a Withdrawal Event will not result in the dissolution of the Company.

7.02 Winding Up, Liquidation and Distribution of Assets. Upon the happening of any of the events specified in this Article, the Liquidator will commence as promptly as practicable to wind up the Company's affairs unless the Liquidator determines that an immediate liquidation of Company assets would cause undue loss to the Company, in which event the liquidation may

be deferred for a time determined by the Liquidator to be appropriate. Assets of the Company may be liquidated or distributed in kind, as the Liquidator determines to be appropriate. The Owners will continue to share the Net Cash Flow, Net Profits and Net Losses during the period of liquidation in the manner set forth in Article V and Article VI. The proceeds from liquidation of the Company, including repayment of any debts of Owners to the Company, and any Company assets that are not sold in connection with the liquidation will be applied in the following order of priority:

(a) To payment of the debts and satisfaction of the other obligations of the Company, including without limitation debts and obligations to Owners;

(b) To the establishment of any reserves deemed appropriate by the Liquidator for any liabilities or obligations of the Company, which reserves will be held for the purpose of paying liabilities or obligations and, at the expiration of a period the Liquidator deems appropriate, will be distributed in the manner provided in Subsection (c); and

(c) To the payment to the Owners of the positive balances in their respective Capital Accounts, pro rata, in proportion to the positive balances in those Capital Accounts after giving effect to all allocations and distributions under Article V and Article VI for all prior periods, including the period during which the process of liquidation occurs.

7.03 Articles of Dissolution. Upon the dissolution and the commencement of winding up of the Company, Articles of Dissolution shall be filed in the Office of the Secretary of State in accordance with the Act.

7.04 Return of Contribution Nonrecourse to Other Owners. Except as provided by law or as expressly provided in this Agreement, upon dissolution, each Owner shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash contribution of one or more Owners, such Owner or Owners shall have no recourse against any other Owner.

ARTICLE VIII BOOKS AND RECORDS

8.01 Accounting Period. The Company's accounting period shall be the calendar year.

8.02 Books and Records. The Company's books and records, this Agreement and all amendments thereto, and any other agreements, records, documents or data required to be maintained by the Act, shall be maintained at the principal office of the Company and shall be open to inspection and examination by the Member or its duly authorized representatives at all reasonable times.

8.03 Books of Account. The Company shall, for income tax purposes, keep and maintain, or cause to be kept and maintained, adequate books of account of Company business. Such books of account shall initially be kept on an accrual basis, but the Member shall have the

right, but not the obligation, to change the method of accounting. All expenses in connection with the keeping of the books and records of the Company and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or otherwise needed for the conduct of the Company's business shall be borne by the Company as an ordinary expense of its business.

8.04 Tax Returns. The Company, at the Company's expense, shall cause an income tax return for the Company to be prepared and timely filed with the appropriate authorities. Copies of such returns, or other pertinent information therefrom, shall be furnished to the Member within the periods required by law or otherwise within a reasonable time after the end of the Company's fiscal year.

8.05 Bank Accounts. The bank account or accounts of the Company shall be maintained in the bank approved by the Manager. The terms governing such account shall be determined by the Manager and withdrawals from such bank account shall only be made by such parties as may be approved by the Manager. Any account opened for the Company shall not be commingled with other funds of the Member or Manager.

8.06 Tax Matters. The Member shall designate a Member to act as the "Tax Matters Member" for federal income tax purposes. The Tax Matters Member is authorized and required to represent the Company in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Matters Member shall have the final decision making authority with respect to all federal income tax matters involving the Company. The Owners agree to cooperate with the Tax Matters Member in any action or proceeding involving issues of federal income taxation affecting the Company or the Owners. Notwithstanding anything to the contrary contained herein, the Tax Matters Member may not settle any tax issue, institute suit or extend the statute of limitations (except insofar as any such action is taken by the Tax Matters Member in its individual capacity and not as the Tax Matters Member) without the consent of the Member. Any direct out-of-pocket expense incurred by the Tax Matters Member in carrying out his obligations hereunder shall be allocated to and charged to the Company as an expense of the Company for which the Tax Matters Member shall be reimbursed. The initial Tax Matters Member shall be Landmark Asset Services, Inc.

8.07 Annual Report for Secretary of State. The Company shall deliver to the Secretary of State for filing an annual report in accordance with N.C. Gen. Stat. § 57D-2-24.

ARTICLE IX MISCELLANEOUS PROVISIONS

9.01 Application of North Carolina Law. This Agreement, and the application and interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of North Carolina, and specifically the Act.

9.02 Further Assurances. The Member agrees to cooperate, and to execute and deliver in a timely fashion any and all additional documents necessary to effectuate the purposes of the

Company and this Agreement, including but not limited to consents to jurisdiction for a taxing jurisdiction with regard to the collection of income taxes attributable to the Member's income and interest and penalties assessed on such income.

9.03 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

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

9.05 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act from having the effect of an original violation.

9.06 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have under applicable law.

9.07 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors and permitted assigns.

9.08 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

9.09 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

9.10 Notices. Any and all notices, offers, demands or elections required or permitted to be made under this Agreement shall be in writing, signed by the party giving such notice, and shall be delivered or sent by hand delivery, recognized overnight courier or registered or certified mail, postage fully prepaid and addressed to the recipient at his or its address appearing on Exhibit A or to such other address as a party may by proper notice designate, and shall be deemed given in the case of hand delivery upon delivery to the recipient's address, in the case of overnight courier one (1) day after deposit with such courier and in the case of mailing two (2) days after deposit in the mail. When any notice is required to be given to any Member, a waiver thereof in writing signed by the Person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

9.11 Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and the Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted. If any particular

provision herein is construed to be in conflict with the provisions of the Act, the Act shall control and such invalid or unenforceable provisions shall not affect or invalidate the other provisions hereof, and this Agreement shall be construed in all respects as if such conflicting provision were omitted.

9.12 Determination of Matters Not Provided For In This Operating Agreement. The Member shall decide any questions arising with respect to the Company and this Agreement which are not specifically or expressly provided for in this Agreement.

[SEPARATE SIGNATURE PAGE FOLLOWS]

**EXECUTION PAGE
TO THE
OPERATING AGREEMENT
OF**

**BLAIRS SCHOOL APARTMENTS, LLC,
a North Carolina Limited Liability Company**

IN WITNESS WHEREOF, the Company and the sole Member have adopted this Agreement effective as of the Effective Date, and the Company and the sole Member hereby assume and agree to be bound by and to perform all of the terms and provisions set forth in this Agreement.

BLAIRS SCHOOL APARTMENTS, LLC

By: Landmark Asset Services, Inc., Managing
Member

By: Lisa A. Sari
Lisa A. Sari, President

**LANDMARK ASSET SERVICES, INC.,
Member**

By: Lisa A. Sari
Lisa A. Sari, President

EXHIBIT A
TO THE
OPERATING AGREEMENT
OF
BLAIRS SCHOOL APARTMENTS, LLC
A North Carolina Limited Liability Company

MEMBER INFORMATION

NAME & ADDRESS OF MEMBER	CAPITAL CONTRIBUTION	PERCENTAGE INTEREST
Landmark Asset Services, Inc. 406 E. Fourth Street Winston-Salem, NC 27101	\$100.00	100.0%

EXHIBIT B
TO THE
OPERATING AGREEMENT
OF
BLAIRS SCHOOL APARTMENTS, LLC
A North Carolina Limited Liability Company

REGULATORY ALLOCATIONS

SECTION B-1. Definitions.

(a) “Adjusted Capital Account” shall mean the Owner’s Capital Account increased by (i) the amount of any deficit balance that the Owner is obligated to restore upon liquidation of the Company in accordance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3) or is treated as obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) and (ii) the amount of the Owner’s share of Company Minimum Gain or Owner Nonrecourse Debt Minimum Gain, and decreased by (iii) the items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

(b) “Nonrecourse Deductions” shall have the meaning set forth in Section 1.704-2(b)(1) of the Regulations.

(c) “Nonrecourse Liability” shall mean a liability of the Company for which no Owner bears the economic risk of loss within the meaning of Treasury Regulations Section 1.752-2.

(d) “Owner Nonrecourse Debt” shall have the meaning set forth in Section 1.704-2(b)(4) of the Regulations.

(e) “Owner Nonrecourse Debt Minimum Gain” shall mean an amount, with respect to each Owner Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Owner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

(f) “Owner Nonrecourse Deductions” shall have the meaning set forth in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations.

(g) “Company Minimum Gain” shall have the meaning set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

SECTION B-2. Maintenance of Capital Accounts.

In the maintenance of the Capital Account for each Owner, the following provisions shall apply:

(a) Each Owner's Capital Account shall be credited with the fair market value of such Owner's Capital Contributions and shall be appropriately adjusted to reflect each Owner's distributive share of Company income and gain, and the amount of any Company liabilities that are assumed by such Owner.

(b) Each Owner's Capital Account shall be debited the amount of money and the fair market value of any property distributed to such Owner and shall be appropriately adjusted to reflect each Owner's distributive share of Company loss and deductions, and the amount of any liabilities of such Owner that are assumed by the Company or that are secured by any property contributed by such Owner to the Company.

(c) In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(d) The Capital Account shall also include a pro-rata share of the fair market value of any property contributed by a Person who is not an Owner, such value to be the same value reported for Federal Gift Tax purposes if a gift tax return is filed, and if not, the value in the case of real property as determined by an independent appraiser actively engaged in appraisal work in the area where such property is located and selected by the Member, and otherwise by the certified public accountant or accountant then serving the Company.

(e) The Capital Accounts of the Owners may be adjusted to reflect a revaluation of Company property (including intangible assets such as goodwill) to its fair market value, at the following times: (i) in connection with the acquisition of an Economic Interest by a new or existing Owner for more than a de minimis capital contribution, (ii) in connection with the liquidation of the Company as defined in the Regulations, or (iii) in connection with more than a de minimis distribution to an Owner as consideration for his Economic Interest. In the event of any revaluation of Company property, the Capital Accounts of the Owners shall be adjusted as provided by the Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the requirements of Code Section 704(b) and the Regulations thereunder. If in the opinion of the Member the manner in which Capital Accounts are being maintained pursuant to the preceding provisions of this Section should be modified in order to comply with the requirements of Code Section 704(b) and the Regulations thereunder, then notwithstanding anything to the contrary contained in the preceding provisions of this Section, the Member may alter the method in which Capital Accounts are maintained, and the Member shall have the right to amend this Agreement to reflect any such change in the manner in which Capital Accounts are maintained; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between the Owners.

SECTION B-3. Regulatory Allocations.

Notwithstanding any other provision of this Agreement, the following regulatory allocations shall apply:

(a) **Qualified Income Offset.** In the event any Owner unexpectedly receives any adjustments, allocation or distribution described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) which has not otherwise been taken into account in determining the deficit of such Owner's Adjusted Capital Account, such Owner shall be specially allocated items of income and gain in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the deficit Adjusted Capital Account of such Owner as quickly as possible. This provision is intended to constitute a "Qualified Income Offset" under Regulations Section 1.704-1(b)(2) and shall be interpreted consistently therewith.

(b) **Minimum Gain Chargeback.** If during any Company fiscal year there is a net decrease in Company Minimum Gain, each Owner who would otherwise have a deficit Adjusted Capital Account at the end of such shall be specifically allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Owner's share of the net decrease in Company minimum gain, determined in accordance with Regulations Section 1.704-2(g). This provision is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(c) **Owner Minimum Gain Chargeback.** If there is a net decrease in Owner Nonrecourse Debt Minimum Gain attributable to an Owner Nonrecourse Debt during any Company fiscal year, each Owner who has a share of the Owner Nonrecourse Debt Minimum Gain attributable to such Owner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specifically allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Owner's share of the net decrease in Company Nonrecourse Debt Minimum Gain attributable to such Owner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). This Section is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(d) **Nonrecourse Deductions.** Nonrecourse Deductions for any fiscal year shall be specifically allocated to the Owners in accordance with their respective Ownership Percentages as set forth in Exhibit A attached, as such Exhibit may be amended from time to time.

(e) **Owner Nonrecourse Deductions.** Any Owner Nonrecourse Deductions for any fiscal year shall be specifically allocated to the Owner who bears the economic risk of loss with respect to the Owner Nonrecourse Debt to which such Owner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(f) **Section 704(c) Tax Allocations.** In accordance with Code Section 704(c) and the regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Owners so as

to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial fair market value ascribed to it under this Agreement.

(g) Compliance with Regulations. It is the intent of the Owners that the allocations of all items of income, gain, loss, deduction and credit under this Agreement comply with the requirements of Code Section 704(b) and the Regulations thereunder. Accordingly, to the extent adjustment is necessary to be in compliance with the provisions of Code Section 704(b) and the Regulations thereunder, such necessary adjustments in the allocation shall be made, but only to the smallest extent necessary. Furthermore, if there has been any adjustment in the allocations to the Owners on account of the preceding sentence, subsequent allocations of income, gain, loss, deduction or credit shall, to the extent possible, be allocated to the Owners in the order and in a manner designed to result in each Owner's having a Capital Account balance equal to what it would have been had the allocation(s) pursuant to the preceding sentence not occurred, and in a manner that is likely to minimize any economic distortions that otherwise might result.

EXHIBIT C
TO THE
OPERATING AGREEMENT
OF
BLAIRS SCHOOL APARTMENTS, LLC
A North Carolina Limited Liability Company

GLOSSARY OF TERMS

“Act” means the North Carolina Limited Liability Company Act, as amended from time to time.

“Affiliate” means: (i) in the case of an individual, any relative of such individual, (ii) in the case of an Entity, any officer, director, trustee, member, manager, general partner, employee or holder of ten percent (10%) or more of any class of the voting securities of, or interest, in such Entity; or any corporation, company, limited liability company, director, trustee, member, manager, general partner, employee or holder of ten percent (10%) or more of the outstanding voting securities of any corporation, company, limited liability company, trust or other entity controlling, controlled by or under common control with such Entity. For the purposes of this definition, the term “controls,” “is controlled by,” or “is under common control with” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an Entity, whether through the ownership of voting securities or otherwise.

“Agreement” means this Operating Agreement, as amended from time to time.

“Capital Account” means the account established for each Owner pursuant to Article IV and maintained in accordance with the provisions of this Agreement

“Capital Contribution” means any contribution to the capital of the Company in cash, property or other binding obligation to contribute cash or property whenever made.

“Economic Interest” means that part of a Membership Interest which includes only the right to receive the share of the Company’s allocations and distributions associated with that Membership Interest and specifically does not include the right to vote, the right to examine the books and records of the Company or the right to otherwise participate in any decision of the Members.

“Economic Interest Owner” means the owner of an Economic Interest who is not a Member.

“Entity” means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

“Liquidator” means any Member or any liquidating trustee appointed by the Member upon dissolution of the Company.

“Majority Interest” Majority Interest means the Membership Percentages which, taken together, exceed fifty percent (50%) of the aggregate of all Membership Percentages. If, in any instance, no combination of Membership Percentages exceeds fifty percent (50%) of the aggregate of all Membership Percentages, then Majority Interest will be deemed to mean one hundred percent (100%) of the Membership Percentages.

“Manager” means the Person designated as a manager of the Company pursuant to Section 2.01 of this Agreement, and each Person who may hereafter become a manager of the Company pursuant to Section 2.01 of this Agreement.

“Members” mean the members who execute a counterpart of this Agreement and each of the parties who may hereafter become members, including a Successor or Successors.

“Membership Interest” means all of a Member’s rights in the Company, including without limitation the Member’s share of the Net Profits and Net Losses of the Company, the right to receive distributions of the Company assets, any right to vote, any right to participate in the management of the business and affairs of the Company.

“Membership Percentage” means that portion of the Company (expressed as a percent) that is owned by any Member. Upon the execution of this Agreement, the sole initial Member shall own one hundred percent (100%) of the Membership Percentages of the Company. In the event of a Transfer of a portion of a Member’s Membership Interest to a Successor, the transferring Member shall designate the Membership Percentage transferred.

“Net Cash Flow” means all cash received by the Company from all sources, including capital contributions, operations, investments, financings or refinancings, including net proceeds from all sales and other dispositions of Company property, less cash expended by the Company, including payment of all expenses, costs, and indebtedness of the Company, acquisition of investments or other capital assets, and establishment of reasonable reserves for working capital, debt service, contingencies, investments, and replacements. Net Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances.

“Net Profit” or “Net Loss” means the net profit or net loss of the Company as determined in accordance with the method of accounting used by the Company for federal income tax purposes.

“Owner” means a Member or an Economic Interest Owner.

“Ownership Percentage” means the percentage set forth after the Economic Interest Owner’s or Member’s name on Exhibit A attached, as may be amended from time to time.

“Person” means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns thereof.

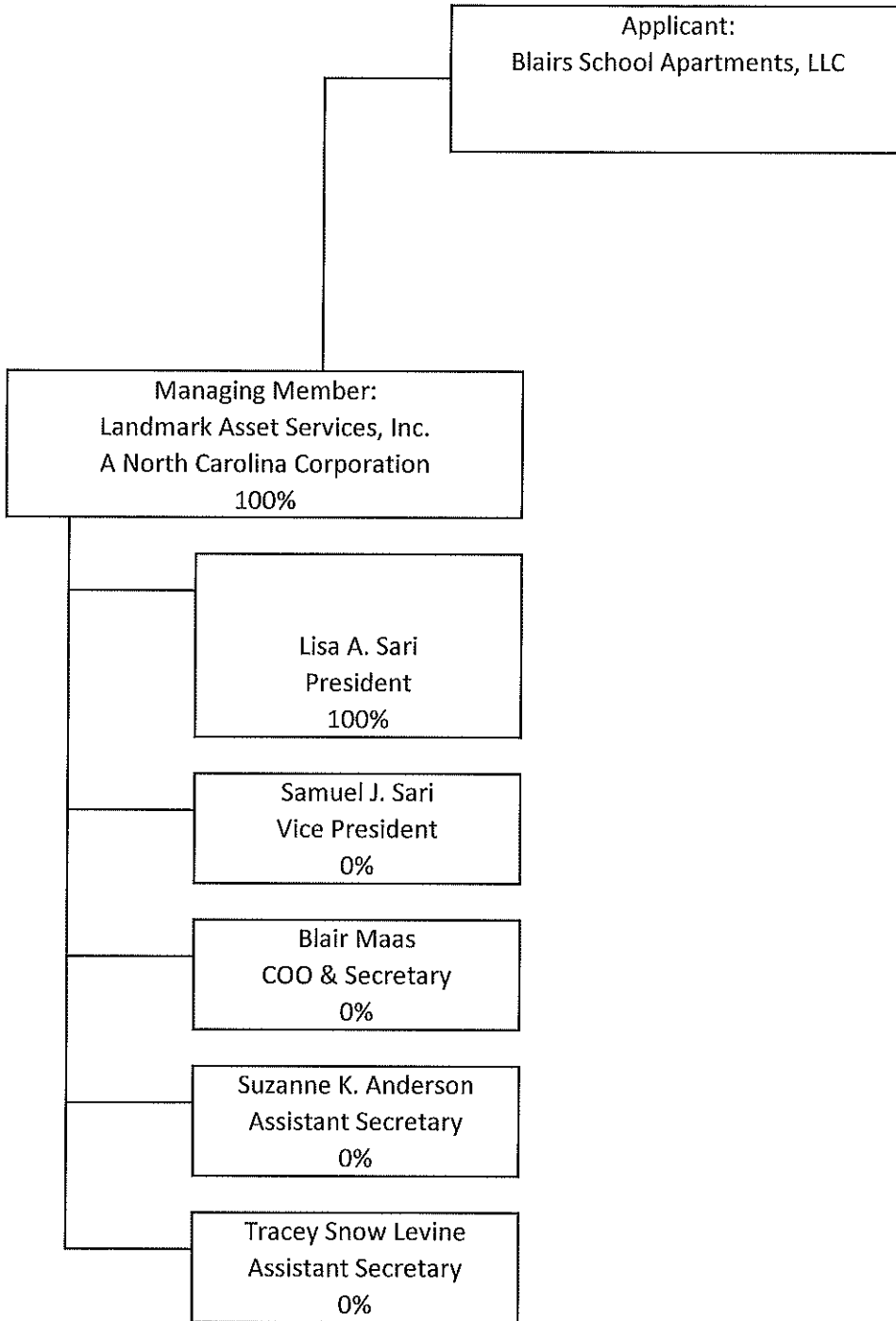
“Project” means the Southside Lofts adaptive reuse project in Blairs, Virginia.

“Successor” means a Person to whom all right, title and interest in all or any percentage of a Membership Interest is transferred, including the personal representatives, heirs, or legatees of a Member.

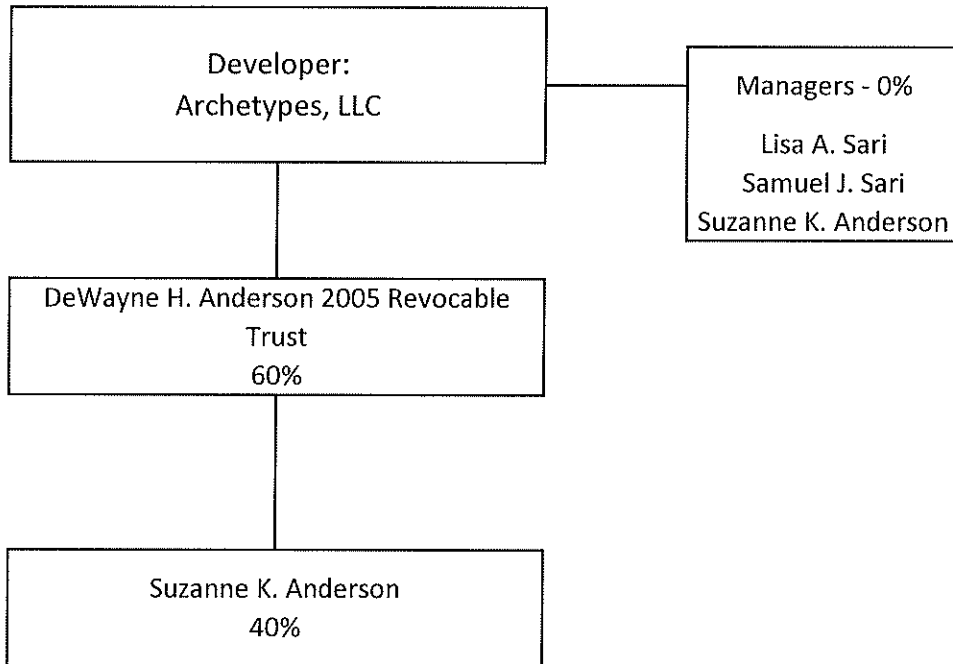
“Transfer” means to sell, bequeath, transfer or assign any Membership Interest or percentage thereof.

“Withdrawal Event” means the withdrawal, removal, bankruptcy, insolvency, dissolution, death or incompetency of a Member, the sale or redemption of a Member’s entire Membership Interest, or the occurrence of any other event which terminates the continued membership of a Member in the Company pursuant to N.C. Gen. Stat. § 57D-3-02 or any other provision of the Act.

Owner Organization Chart



Developer Organization Chart



B

**Virginia State Corporation
Commission Certification
(MANDATORY)**

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, March 4, 2019

This certificate of registration to transact business in Virginia is this day issued for

Blairs School Apartments, LLC

a limited liability company organized under the laws of NORTH CAROLINA and the said company is authorized to transact business in Virginia, subject to all Virginia laws applicable to the company and its business.



*State Corporation Commission
Attest:*

Joel H. Beck
Clerk of the Commission

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: Southside Lofts
Name of Applicant (entity): Blairs School Apartments, LLC

I hereby certify that:

1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;
6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or 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. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and

Previous Participation Certification, cont'd

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing Development Authority (VHDA) employee or a member of the immediate household of any of its employees.
11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. None of the participants 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, I have attached a true and accurate statement to explain the relevant facts and circumstances.

Failure to disclose information about properties which have been found to be out of compliance or any material misrepresentations are grounds for rejection of an application and prohibition against future applications.



Signature

Lisa A. Sari

Printed Name

3/13/19

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

D

List of LIHTC Developments

(Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Southside Lofts
 Name of Applicant: Blairs School Apartments, LLC

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2003 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Landmark Asset Services, Inc. Controlling GP (CGP) or 'Named Managing Member of Proposed Property?' Y
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named Managing Member at the time of dev.?' (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Albermarle School Apartments Albermarle, NC	Albermarle Central School, LLC 336.722.9871	Y	53	53	8/1/2015	7/27/2017	N
2 Anderson Center Mullins, SC	Mullins Revitalization, LP 336.722.9871	Y	22	22	7/24/2003	2/24/2004	N
3 Asheboro Mill Lofts Asheboro, NC	Asheboro Mill, LLC 336.722.9871	Y	70	70	2/1/2013	1/9/2014	N
4 Beaumont Downtown Lofts Beaumont, TX	Beaumont Downtown Lofts, LLC 336.722.9871	Y	36	36	10/9/2008	4/27/2011	N
5 Bennettsville Lofts Bennettsville, SC	Bennettsville Downtown, LP 336.722.9871	Y	22	22	7/25/2003	2/24/2004	N
6 Berea Heights Villas Greenville, SC	Berea Heights Villas, LLC 336.722.9871	Y	72	72	8/29/2005	1/13/2006	N
7 Cashie Apartments Windsor, NC	Bertie Memorial, LP 336.722.9871	Y	32	32	12/31/2003	12/2/2004	N
8 Central School Apartments Bessemer City, NC	Central School Apartments, LLC 336.722.9871	N	33	33	10/24/2008	4/23/2009	N
9 Cherokee Mill Lofts Columbus, GA	Cherokee Mill Lofts, LLC 336.722.9871	N	60	60	8/28/2014	4/9/2015	N
10 Cleveland School Apts Clayton, NC	Cleveland School Seniors, LLC 336.722.9871	Y	25	25	12/28/2005	1/10/2008	N
11 Coit Village Apartments Florence, SC	Coit Village, LLC 336.722.9871	Y	60	60	12/5/2008	2/18/2009	N
12 Cotton Mill Lofts Hawkinsville, GA	Cotton Mill Lofts, LLC 336.722.9871	N	32	32	12/18/2012	6/7/2013	N
13 Courtyard of Highland Park Rock Hill, SC	Highland Park Mill, LLC 336.722.9871	Y	116	116	12/30/2004	3/17/2006	N
14 Darlington Downtown Lofts Darlington, SC	Darlington Downtown Revitalization, LLC 336.722.9871	Y	28	28	12/7/2007	2/26/2008	N
15 Douglas School Apts Bristol, VA	Douglas School Apts, LLC 336.722.9871	Y	41	41	8/3/2006	4/26/2007	N
16 East Broad Crossing Statesville, NC	East Broad Crossing, LLC 336.722.9871	Y	50	50	9/6/2006	11/27/2007	N
17 East Harper Street Apts Lenoir, NC	East Harper Street Apts, LLC 336.722.9871	Y	46	46	8/17/2006	9/4/2008	N
18 Friar Woods Apts Kernersville, NC	Friar Woods, LLC 336.722.9871	Y	84	84	7/1/2016	6/15/2017	N
19 Garfield Park Milwaukee, WI	Garfield Park, LLC 336.722.9871	N	69	69	12/22/2011	8/8/2012	N
20 Geo. Washington School Apts Kingsport, TN	Geo. Washington School, LLC 336.722.9871	Y	54	54	11/14/2007	9/8/2009	N
21 Globe Tobacco Lofts Mt. Airy, NC	Globe Tobacco Lofts, LLC 336.722.9871	Y	43	34	12/31/2007	10/8/2008	N
22 Grainger Place Apts Kinston, NC	Floyd, LP 336.722.9871	Y	57	57	12/22/2000	3/27/2002	N
23 Greenview Village Powell, TN	Greenview Village, LLC 336.722.9871	Y	44	44	12/22/2010	2/2/2011	N
24 Hanover Ridge Apts Antioch, TN	Hanover Ridge, LP 336.722.9871	Y	72	44	3/26/2009	4/15/2010	N
25 Hartsville Garden Hartsville, SC	Hartsville Garden, LLC 336.722.9871	N	72	72	1/6/2011	2/24/2011	N
26 Heron Crossing Apts Ridgeland, SC	Heron Crossing, LLC 336.722.9871	Y	40	32	12/6/2007	2/26/2008	N
27 Highland Memorial Gastonia, NC	Highland Memorial, LLC 336.722.9871	Y	75	75	4/30/2013	4/9/2014	N
28 Historic Lofts of Waco High Waco, TX	Historic Lofts of Waco High, LLC 336.722.9871	N	104	104	12/16/2009	6/27/2011	N
29 Hunter Bay York, SC	Hunter Bay, LLC 336.722.9871	Y	40	40	12/7/2009	12/29/2009	N
30 Jacob Press Apartments Clinton, SC	JP Associates-Clinton, LP 336.722.9871	Y	20	16	5/4/2001	2/22/2002	N
31 Johnson Lakes Apts Pensacola, FL	Johnson Lakes Escambia, LP 336.722.9871	Y	160	160	2/29/2008	6/12/2009	N
32 Kemper Lofts Lynchburg, VA	Kemper Lofts, LLC 336.722.9871	Y	41	41	12/14/2009	10/6/2010	N
33 Kinston Hotel Kinston, NC	Kinston Hotel, LLC 336.722.9871	Y	38	38	12/28/2006	2/19/2008	N
34 Kinston Oaks Apts Kinston, NC	Floyd II, LLC 336.722.9871	Y	32	32	12/31/2002	5/4/2005	N
35 Kloft Mill Lofts Cumberland, MD	Kloft Mill Lofts, LLC 336.722.9871	Y	50	50	11/22/2011	3/20/2013	N
36 Lakota Crossing Apts Florence, SC	Lakota Crossing, LLC 336.722.9871	Y	72	72	6/24/2004	2/23/2005	N
37 Lassiter Square Madison, NC	Lassiter Square, LLC 336.722.9871	Y	36	36	11/30/2005	1/29/2007	N
38 LHS Apartments Lenoir, NC	LHS, LP 336.722.9871	Y	44	44	11/30/2005	1/29/2007	N
39 Lynn Street Lofts Danville, VA	Lynn Street Lofts, LLC 336.722.9871	Y	37	37	5/28/2008	12/18/2008	N
40 Martinsville Lofts Martinsville, VA	Martinsville Lofts, LLC 336.722.9871	Y	60	60	7/29/2011	3/20/2012	N

* Must have the ability to bind the LIHTC entity, document with partnership/operating agreements and one B409 (per entity/development) for a total of 6.

1st PAGE TOTAL: 2,142 2,093 LIHTC as % of 98% Total Units

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Mayworth School Apts Cramerton, NC	Mayworth School Apts, LLC 336.722.9871	Y	40	40	12/31/2008	11/11/2009	N
47	McAlley Apartments Chester, SC	McAlley, LP 336.722.9871	Y	22	22	12/31/1999	12/31/2000	N
48	Mebane Mill Lofts Mebane, NC	Mebane Mill Lofts, LLC 336.722.9871	N	75	75	12/21/2011	8/2/2012	N
49	Moore Grocery Lofts Tyler, TX	Moore Grocery Lofts, LLC 336.722.9871	Y	88	88	12/31/2008	8/11/2011	N
50	Mulberry School Apts Statesville, NC	Mulberry School Apts, LLC 336.722.9871	Y	31	31	12/31/2007	10/3/2008	N
51	Nanlucket Lofts Kinston, NC	Nanlucket Lofts, LLC 336.722.9871	Y	28	28	12/31/2004	10/12/2006	N
52	Nathaniel Village Greenville, NC	Nathaniel Village, LLC 336.722.9871	Y	48	48	12/29/2009	Exchange	N
53	Newberry Senior Housing Newberry, SC	Newberry Hospital, LLC 336.722.9871	Y	35	35	7/1/2004	2/23/2005	N
54	Noland Green Apartments Newport News, VA	Noland Green, LLC 336.722.9871	Y	60	54	8/31/2011	3/5/2012	N
55	Orchard View Apts McMinnville, TN	Orchard View, LP 336.722.9871	Y	64	64	12/1/2008	2/26/2010	N
56	Pair Place Apts Lancaster, SC	Great Pee Dee, LP 336.722.9871	Y	17	13	4/10/2001	2/22/2005	N
57	Pecan Grove Darlington, SC	Pecan Grove Apts, LLC 336.722.9871	Y	32	32	5/2/2007	2/26/2008	N
58	Pine Valley Apartments Beaufort, NC	Pine Valley, LLC 336.722.9871	Y	72	72	8/1/2017	2/26/2018	N
59	Randleman School Commons Randleman, NC	Randleman School Commons, LLC 336.722.9871	Y	30	30	12/29/2004	10/12/2006	N
60	Ridgecrest Apartments Bristol, VA	Ridgecrest Apartments, LLC 336.722.9871	Y	72	72	1/2/2008	9/5/2008	N
61	Rowan Pointe Mocksville, NC	Rowan Pointe, LLC 336.722.9871	Y	60	60	5/5/2010	10/21/2011	N
62	Royce Gardens Oak Ridge, TN	Royce Hill, LP 336.722.9871	Y	72	72	11/18/2008	2/26/2010	N
63	Southerland Village Apts Wallace, NC	Southerland Village, LLC 336.722.9871	Y	48	48	5/1/2014	9/30/2014	N
64	Spaulding Woods Apts Marion, NC	Spaulding Woods, LP 336.722.9871	Y	44	44	6/28/2002	7/7/2003	N
65	Spaulding Woods II Apts Marion, NC	Spaulding Woods II, LLC 336.722.9871	Y	34	34	8/2/2006	11/19/2007	N
66	Summerville Garden Summerville, SC	Summerville Garden, LLC 336.722.9871	Y	72	72	12/21/2012	11/27/2013	N
67	Suwanee House Apts Cordale, GA	Suwanee, LP 336.722.9871	Y	40	40	11/12/1996	12/17/1997	N
68	Taylor Lofts South Boston, VA	Taylor Lofts, LLC 336.722.9871	Y	47	47	9/8/2008	4/13/2009	N
69	The Falls Apartments Great Falls, SC	Great Catawba Falls, LP 336.722.9871	Y	10	8	7/30/2001	2/22/2002	N
70	Vance Senior Housing Apts Henderson, NC	West End Senior School, LLC 336.722.9871	Y	31	31	6/17/2003	1/4/2005	N
71	Weldon Downtown Apts Weldon, NC	Weldon Small Town Development, LLC 336.722.9871	Y	24	24	4/4/2006	11/21/2007	N
72	West Yard Lofts North Charleston, SC	West Yard Lofts, LLC 336.722.9871	N	60	60	12/9/2010	2/24/2011	N
73	Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC 336.722.9871	Y	65	65	9/5/2010	7/7/2011	N
74	Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC 336.722.9871	Y	65	65	9/5/2010	7/7/2011	N
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2nd PAGE TOTAL: 1,386 1,374

GRAND TOTAL: 3,528 3,467

LHIC as % of
98% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Southside Lofts
 Name of Applicant: Blairs School Apartments, LLC

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2003 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Landmark Asset Services, Inc. - Lisa A. Sorl, President Controlling GP (CGP) or 'Named' Managing Member of Proposed Property? Y
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Albermarle School Apartments Albermarle, NC	Albermarle Central School, LLC 336.722.9871	Y	53	53	8/1/2016	7/27/2017	N
2 Anderson Center Mullins, SC	Mullins Revitalization, LP 336.722.9871	Y	22	22	7/24/2003	2/24/2004	N
3 Asheboro Mill Lofts Asheboro, NC	Asheboro Mill, LLC 336.722.9871	Y	70	70	2/1/2013	1/9/2014	N
4 Beaumont Downtown Lofts Beaumont, TX	Beaumont Downtown Lofts, LLC 336.722.9871	Y	36	36	10/9/2008	4/27/2011	N
5 Bennettsville Lofts Bennettsville, SC	Bennettsville Downtown, LP 336.722.9871	Y	22	22	7/25/2003	2/24/2004	N
6 Berea Heights Villas Greenville, SC	Berea Heights Villas, LLC 336.722.9871	Y	72	72	8/29/2005	1/13/2006	N
7 Cashie Apartments Windsor, NC	Berlie Memorial, LP 336.722.9871	Y	32	32	12/31/2003	12/2/2004	N
8 Central School Apartments Bessemer City, NC	Central School Apartments, LLC 336.722.9871	N	33	33	10/24/2008	4/23/2009	N
9 Cherokee Mill Lofts Columbus, GA	Cherokee Mill Lofts, LLC 336.722.9871	N	60	60	8/28/2014	4/9/2015	N
10 Cleveland School Apts Clayton, NC	Cleveland School Seniors, LLC 336.722.9871	Y	25	25	12/28/2005	1/10/2008	N
11 Coit Village Apartments Florence, SC	Coit Village, LLC 336.722.9871	Y	60	60	12/5/2008	2/18/2009	N
12 Cotton Mill Lofts Hawkinsville, GA	Cotton Mill Lofts, LLC 336.722.9871	N	32	32	12/18/2012	6/7/2013	N
13 Courtyard at Highland Park Rock Hill, SC	Highland Park Mill, LLC 336.722.9871	Y	116	116	12/30/2004	3/17/2006	N
14 Darlington Downtown Lofts Darlington, SC	Darlington Downtown Revitalization, LLC 336.722.9871	Y	28	28	12/7/2007	2/26/2008	N
15 Douglas School Apts Bristol, VA	Douglas School Apts, LLC 336.722.9871	Y	41	41	8/3/2006	4/26/2007	N
16 East Broad Crossing Statesville, NC	East Broad Crossing, LLC 336.722.9871	Y	50	50	9/6/2006	11/27/2007	N
17 East Harper Street Apts Lenoir, NC	East Harper Street Apts, LLC 336.722.9871	Y	46	46	8/17/2006	9/4/2008	N
18 Friar Woods Apts Kernersville, NC	Friar Woods, LLC 336.722.9871	Y	84	84	7/1/2016	6/15/2017	N
19 Garfield Park Milwaukee, WI	Garfield Park, LLC 336.722.9871	N	69	69	12/22/2011	8/8/2012	N
20 Geo. Washington School Apts Kingsport, TN	Geo. Washington School, LLC 336.722.9871	Y	54	54	11/14/2007	9/8/2009	N
21 Globe Tobacco Lofts Mt. Airy, NC	Globe Tobacco Lofts, LLC 336.722.9871	Y	43	34	12/31/2007	10/8/2008	N
22 Grainger Place Apts Kinston, NC	Floyd, LP 336.722.9871	Y	57	57	12/22/2000	3/27/2002	N
23 Greenview Village Powell, TN	Greenview Village, LLC 336.722.9871	Y	44	44	12/22/2010	2/2/2011	N
24 Hanover Ridge Apts Antioch, TN	Hanover Ridge, LP 336.722.9871	Y	72	44	3/26/2009	4/15/2010	N
25 Harbville Garden Harbville, SC	Harbville Garden, LLC 336.722.9871	N	72	72	1/6/2011	2/24/2011	N
26 Heron Crossing Apts Ridgeland, SC	Heron Crossing, LLC 336.722.9871	Y	40	32	12/6/2007	2/26/2008	N
27 Highland Memorial Gastonia, NC	Highland Memorial, LLC 336.722.9871	Y	75	75	4/30/2013	4/9/2014	N
28 Historic Lofts of Waco High Waco, TX	Historic Lofts of Waco High, LLC 336.722.9871	N	104	104	12/16/2009	6/27/2011	N
29 Hunter Boy York, SC	Hunter Boy, LLC 336.722.9871	Y	40	40	12/7/2009	12/29/2009	N
30 Jacob Press Apartments Clinton, SC	JP Associates-Clinton, LP 336.722.9871	Y	20	16	5/4/2001	2/22/2002	N
31 Johnson Lakes Apts Pensacola, FL	Johnson Lakes Escambia, LP 336.722.9871	Y	160	160	2/29/2008	6/12/2009	N
32 Kemper Lofts Lynchburg, VA	Kemper Lofts, LLC 336.722.9871	Y	41	41	12/14/2009	10/6/2010	N
33 Kinston Hotel Kinston, NC	Kinston Hotel, LLC 336.722.9871	Y	38	38	12/28/2006	2/19/2008	N
34 Kinston Oaks Apts Kinston, NC	Floyd II, LLC 336.722.9871	Y	32	32	12/31/2002	5/4/2005	N
35 Klofs Mill Lofts Cumberland, MD	Klofs Mill Lofts, LLC 336.722.9871	Y	50	50	11/22/2011	3/20/2013	N
36 Lakota Crossing Apts Florence, SC	Lakota Crossing, LLC 336.722.9871	Y	72	72	6/24/2004	2/23/2005	N
37 Lassiter Square Madison, NC	Lassiter Square, LLC 336.722.9871	Y	36	36	11/30/2005	1/29/2007	N
38 LHS Apartments Lenoir, NC	LHS, LP 336.722.9871	Y	44	44	11/30/2005	1/29/2007	N
39 Lynn Street Lofts Danville, VA	Lynn Street Lofts, LLC 336.722.9871	Y	37	37	5/28/2008	12/18/2008	N
40 Martinsville Lofts Martinsville, VA	Martinsville Lofts, LLC 336.722.9871	Y	60	60	7/29/2011	3/20/2012	N

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

1st PAGE TOTAL: 2,142 2,093 LIHTC as % of Total Units 98%

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Mayworth School Apts Cramerton, NC	Mayworth School Apts, LLC 336.722.9871	Y	40	40	12/31/2008	11/11/2009	N
47	McAliley Apartments Chester, SC	McAliley, LP 336.722.9871	Y	22	22	12/31/1999	12/31/2000	N
48	Mebane Mill Lofts Mebane, NC	Mebane Mill Lofts, LLC 336.722.9871	N	75	75	12/21/2011	8/2/2012	N
49	Moore Grocery Lofts Tyler, TX	Moore Grocery Lofts, LLC 336.722.9871	Y	88	88	12/31/2008	8/11/2011	N
50	Mulberry School Apts Statesville, NC	Mulberry School Apts, LLC 336.722.9871	Y	31	31	12/31/2007	10/3/2008	N
51	Nantucket Lofts Kinston, NC	Nantucket Lofts, LLC 336.722.9871	Y	28	28	12/31/2004	10/12/2006	N
52	Nathaniel Village Greenville, NC	Nathaniel Village, LLC 336.722.9871	Y	48	48	12/29/2009	Exchange	N
53	Newberry Senior Housing Newberry, SC	Newberry Hospital, LLC 336.722.9871	Y	35	35	7/1/2004	2/23/2005	N
54	Noland Green Apartments Newport News, VA	Noland Green, LLC 336.722.9871	Y	60	54	8/31/2011	3/5/2012	N
55	Orchard View Apts McMinnville, TN	Orchard View, LP 336.722.9871	Y	64	64	12/1/2008	2/26/2010	N
56	Parr Place Apts Lancaster, SC	Great Peedee, LP 336.722.9871	Y	17	13	4/10/2001	2/22/2005	N
57	Pecan Grove Darlington, SC	Pecan Grove Apts, LLC 336.722.9871	Y	32	32	5/2/2007	2/26/2008	N
58	Pine Valley Apartments Beaufort, NC	Pine Valley, LLC 336.722.9871	Y	72	72	8/1/2017	2/26/2018	N
59	Randleman School Commons Randleman, NC	Randleman School Commons, LLC 336.722.9871	Y	30	30	12/29/2004	10/12/2006	N
60	Ridgecrest Apartments Bristol, VA	Ridgecrest Apartments, LLC 336.722.9871	Y	72	72	1/2/2008	9/5/2008	N
61	Rowan Pointe Mocksville, NC	Rowan Pointe, LLC 336.722.9871	Y	60	60	5/5/2010	10/21/2011	N
62	Royce Gardens Oak Ridge, TN	Royce Hill, LP 336.722.9871	Y	72	72	11/18/2008	2/26/2010	N
63	Southerland Village Apts Wallace, NC	Southerland Village, LLC 336.722.9871	Y	48	48	5/1/2014	9/30/2014	N
64	Spaulding Woods Apts Maiton, NC	Spaulding Woods, LP 336.722.9871	Y	44	44	6/28/2002	7/7/2003	N
65	Spaulding Woods II Apts Maiton, NC	Spaulding Woods II, LLC 336.722.9871	Y	34	34	8/2/2006	11/19/2007	N
66	Summerville Garden Summerville, SC	Summerville Garden, LLC 336.722.9871	Y	72	72	12/21/2012	11/27/2013	N
67	Suwanee House Apts Cordale, GA	Suwanee, LP 336.722.9871	Y	40	40	11/12/1996	12/17/1997	N
68	Taylor Lofts South Boston, VA	Taylor Lofts, LLC 336.722.9871	Y	47	47	9/8/2008	4/13/2009	N
69	The Falls Apartments Great Falls, SC	Great Catawba Falls, LP 336.722.9871	Y	10	8	7/30/2001	2/22/2002	N
70	Vance Senior Housing Apts Henderson, NC	West End Senior School, LLC 336.722.9871	Y	31	31	6/17/2003	1/4/2005	N
71	Weldon Downtown Apts Weldon, NC	Weldon Small Town Development, LLC 336.722.9871	Y	24	24	4/4/2006	11/21/2007	N
72	West Yard Lofts North Charleston, SC	West Yard Lofts, LLC 336.722.9871	N	60	60	12/9/2010	2/24/2011	N
73	Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC 336.722.9871	Y	65	65	9/5/2010	7/7/2011	N
74	Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC 336.722.9871	Y	65	65	9/5/2010	7/7/2011	N
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2nd PAGE TOTAL: 1,386 1,374

GRAND TOTAL: 3,528 3,467

LIHTC as % of
98% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Southside Lofts
 Name of Applicant: Blairs School Apartments, LLC

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2003 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Landmark Asset Services, Inc. - Samuel J. Soria, Vice President Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 Principal's Name: Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Albermarle School Apartments Albermarle, NC	Albermarle Central School, LLC 336.722.9871	Y	53	53	8/1/2016	7/27/2017	N
2 Anderson Center Mullins, SC	Mullins Revitalization, LP 336.722.9871	Y	22	22	7/24/2003	2/24/2004	N
3 Asheboro Mill Lofts Asheboro, NC	Asheboro Mill, LLC 336.722.9871	Y	70	70	2/1/2013	1/9/2014	N
4 Beaumont Downtown Lofts Beaumont, TX	Beaumont Downtown Lofts, LLC 336.722.9871	Y	36	36	10/9/2008	4/27/2011	N
5 Bennettsville Lofts Bennettsville, SC	Bennettsville Downtown, LP 336.722.9871	Y	22	22	7/25/2003	2/24/2004	N
6 Berea Heights Villas Greenville, SC	Berea Heights Villas, LLC 336.722.9871	Y	72	72	8/29/2005	1/13/2006	N
7 Coshie Apartments Windsor, NC	Berlie Memorial, LP 336.722.9871	Y	32	32	12/31/2003	12/2/2004	N
8 Central School Apartments Bessemer City, NC	Central School Apartments, LLC 336.722.9871	N	33	33	10/24/2008	4/23/2009	N
9 Cherokee Mill Lofts Columbus, GA	Cherokee Mill Lofts, LLC 336.722.9871	N	60	60	8/28/2014	4/9/2015	N
10 Cleveland School Apts Clayton, NC	Cleveland School Seniors, LLC 336.722.9871	Y	25	25	12/28/2005	1/10/2008	N
11 Coil Village Apartments Florence, SC	Coil Village, LLC 336.722.9871	Y	60	60	12/5/2008	2/18/2009	N
12 Colton Mill Lofts Hawkinsville, GA	Colton Mill Lofts, LLC 336.722.9871	N	32	32	12/18/2012	6/7/2013	N
13 Courtyard at Highland Park Rock Hill, SC	Highland Park Mill, LLC 336.722.9871	Y	116	116	12/30/2004	3/17/2006	N
14 Darlington Downtown Lofts Darlington, SC	Darlington Downtown Revitalization, LLC 336.722.9871	Y	28	28	12/7/2007	2/26/2008	N
15 Douglas School Apts Bristol, VA	Douglas School Apts, LLC 336.722.9871	Y	41	41	8/3/2006	4/26/2007	N
17 East Broad Crossing Statesville, NC	East Broad Crossing, LLC 336.722.9871	Y	50	50	9/6/2006	11/27/2007	N
17 East Harper Street Apts Lenoir, NC	East Harper Street Apts, LLC 336.722.9871	Y	46	46	8/17/2006	9/4/2008	N
18 Friar Woods Apts Kernersville, NC	Friar Woods, LLC 336.722.9871	Y	84	84	7/1/2016	6/15/2017	N
19 Garfield Park Milwaukee, WI	Garfield Park, LLC 336.722.9871	N	69	69	12/22/2011	8/8/2012	N
20 Geo. Washington School Apts Kingsport, TN	Geo. Washington School, LLC 336.722.9871	Y	54	54	11/14/2007	9/8/2009	N
21 Globe Tobacco Lofts Mt. Airy, NC	Globe Tobacco Lofts, LLC 336.722.9871	Y	43	34	12/31/2007	10/8/2008	N
22 Grainger Place Apts Kinston, NC	Floyd, LP 336.722.9871	Y	57	57	12/22/2000	3/27/2002	N
23 Greenview Village Powell, TN	Greenview Village, LLC 336.722.9871	Y	44	44	12/22/2010	2/2/2011	N
24 Hanover Ridge Apts Antioch, TN	Hanover Ridge, LP 336.722.9871	Y	72	44	3/26/2009	4/15/2010	N
25 Hartsville Garden Hartsville, SC	Hartsville Garden, LLC 336.722.9871	N	72	72	1/6/2011	2/24/2011	N
26 Heron Crossing Apts Ridgeland, SC	Heron Crossing, LLC 336.722.9871	Y	40	32	12/6/2007	2/26/2008	N
27 Highland Memorial Gastonia, NC	Highland Memorial, LLC 336.722.9871	Y	75	75	4/30/2013	4/9/2014	N
28 Historic Lofts of Waco High Waco, TX	Historic Lofts of Waco High, LLC 336.722.9871	N	104	104	12/16/2009	6/27/2011	N
29 Hunter Bay York, SC	Hunter Bay, LLC 336.722.9871	Y	40	40	12/7/2009	12/29/2009	N
30 Jacob Press Apartments Clinton, SC	JP Associates-Clinon, LP 336.722.9871	Y	20	16	5/4/2001	2/22/2002	N
31 Johnson Lakes Apts Pensacola, FL	Johnson Lakes Escombia, LP 336.722.9871	Y	160	160	2/29/2008	6/12/2009	N
32 Kemper Lofts Lynchburg, VA	Kemper Lofts, LLC 336.722.9871	Y	41	41	12/14/2009	10/6/2010	N
33 Kinston Hotel Kinston, NC	Kinston Hotel, LLC 336.722.9871	Y	38	38	12/28/2006	2/19/2008	N
34 Kinston Oaks Apts Kinston, NC	Floyd II, LLC 336.722.9871	Y	32	32	12/31/2002	5/4/2005	N
35 Kiots Mill Lofts Cumberland, MD	Kiots Mill Lofts, LLC 336.722.9871	Y	50	50	11/22/2011	3/20/2013	N
36 Lakota Crossing Apts Florence, SC	Lakota Crossing, LLC 336.722.9871	Y	72	72	6/24/2004	2/23/2005	N
37 Lassiter Square Madison, NC	Lassiter Square, LLC 336.722.9871	Y	36	36	11/30/2005	1/29/2007	N
38 LHS Apartments Lenoir, NC	LHS, LP 336.722.9871	Y	44	44	11/30/2005	1/29/2007	N
39 Lynn Street Lofts Danville, VA	Lynn Street Lofts, LLC 336.722.9871	Y	37	37	5/28/2008	12/18/2008	N
40 Martinsville Lofts Martinsville, VA	Martinsville Lofts, LLC 336.722.9871	Y	60	60	7/29/2011	3/20/2012	N

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and gne.8822 (per entity/development) for a total of 6.

1st PAGE TOTAL: 2,142 2,093 LIHTC as % of 98% Total Units

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Mayworth School Apts Cramerton, NC	Mayworth School Apts, LLC 336.722.9871	Y	40	40	12/31/2008	11/11/2009	N
47	McAlley Apartments Chester, SC	McAlley, LP 336.722.9871	Y	22	22	12/31/1999	12/31/2000	N
48	Mebane Mill Lofts Mebane, NC	Mebane Mill Lofts, LLC 336.722.9871	N	75	75	12/21/2011	8/2/2012	N
49	Moore Grocery Lofts Tyler, TX	Moore Grocery Lofts, LLC 336.722.9871	Y	88	88	12/31/2008	8/11/2011	N
50	Mulberry School Apts Statesville, NC	Mulberry School Apts, LLC 336.722.9871	Y	31	31	12/31/2007	10/3/2008	N
51	Nonlucket Lofts Kinston, NC	Nonlucket Lofts, LLC 336.722.9871	Y	28	28	12/31/2004	10/12/2006	N
52	Nathaniel Village Greenville, NC	Nathaniel Village, LLC 336.722.9871	Y	48	48	12/29/2009	Exchange	N
53	Newberry Senior Housing Newberry, SC	Newberry Hospital, LLC 336.722.9871	Y	35	35	7/1/2004	2/23/2005	N
54	Noland Green Apartments Newport News, VA	Noland Green, LLC 336.722.9871	Y	60	54	8/31/2011	3/5/2012	N
55	Orchard View Apts McMinnville, TN	Orchard View, LP 336.722.9871	Y	64	64	12/1/2008	2/26/2010	N
56	Parr Place Apts Lancaster, SC	Great Peadee, LP 336.722.9871	Y	17	13	4/10/2001	2/22/2005	N
57	Pecan Grove Darlington, SC	Pecan Grove Apts, LLC 336.722.9871	Y	32	32	5/2/2007	2/26/2008	N
58	Pine Valley Apartments Beaufort, NC	Pine Valley, LLC 336.722.9871	Y	72	72	8/1/2017	2/26/2018	N
59	Randleman School Commons Randleman, NC	Randleman School Commons, LLC 336.722.9871	Y	30	30	12/29/2004	10/12/2006	N
60	Ridgecrest Apartments Bristol, VA	Ridgecrest Apartments, LLC 336.722.9871	Y	72	72	1/2/2008	9/5/2008	N
61	Rowan Pointe Mocksville, NC	Rowan Pointe, LLC 336.722.9871	Y	60	60	5/5/2010	10/21/2011	N
62	Royce Gardens Oak Ridge, TN	Royce Hill, LP 336.722.9871	Y	72	72	11/18/2008	2/26/2010	N
63	Southerland Village Apts Wallace, NC	Southerland Village, LLC 336.722.9871	Y	48	48	5/1/2014	9/30/2014	N
64	Spaulding Woods Apts Milton, NC	Spaulding Woods, LP 336.722.9871	Y	44	44	6/28/2002	7/7/2003	N
65	Spaulding Woods II Apts Milton, NC	Spaulding Woods II, LLC 336.722.9871	Y	34	34	8/2/2006	11/19/2007	N
66	Summerville Garden Summerville, SC	Summerville Garden, LLC 336.722.9871	Y	72	72	12/21/2012	11/27/2013	N
67	Suwanee House Apts Cordale, GA	Suwanee, LP 336.722.9871	Y	40	40	11/12/1996	12/17/1997	N
68	Taylor Lofts South Boston, VA	Taylor Lofts, LLC 336.722.9871	Y	47	47	9/8/2008	4/13/2009	N
69	The Falls Apartments Great Falls, SC	Great Catawba Falls, LP 336.722.9871	Y	10	8	7/30/2001	2/22/2002	N
70	Vance Senior Housing Apts Henderson, NC	West End Senior School, LLC 336.722.9871	Y	31	31	6/17/2003	1/4/2005	N
71	Weldon Downtown Apts Weldon, NC	Weldon Small Town Development, LLC 336.722.9871	Y	24	24	4/4/2006	11/21/2007	N
72	West Yard Lofts North Charleston, SC	West Yard Lofts, LLC 336.722.9871	N	60	60	12/9/2010	2/24/2011	N
73	Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC 336.722.9871	Y	65	65	9/5/2010	7/7/2011	N
74	Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC 336.722.9871	Y	65	65	9/5/2010	7/7/2011	N
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2nd PAGE TOTAL: 1,386 1,374

GRAND TOTAL: 3,528 3,467

LIHTC as % of
98% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Southside Lofts
 Name of Applicant: Blair School Apartments, LLC

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2003 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Landmark Asset Services, Inc. - Blair Maas, Secretary Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? ¹ (Y/N)*	Total Dev. Units	Total Low Income Units	Placed In Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Albermarle School Apartments Albermarle, NC	Albermarle Central School, LLC 336.722.9871	Y	53	53	8/1/2016	7/27/2017	N
2 Anderson Center Mullins, SC	Mullins Revitalization, LP 336.722.9871	Y	22	22	7/24/2003	2/24/2004	N
3 Asheboro Mill Lofts Asheboro, NC	Asheboro Mill, LLC 336.722.9871	Y	70	70	2/1/2013	1/9/2014	N
4 Beaumont Downtown Lofts Beaumont, TX	Beaumont Downtown Lofts, LLC 336.722.9871	Y	36	36	10/9/2008	4/27/2011	N
5 Bennettsville Lofts Bennettsville, SC	Bennettsville Downtown, LP 336.722.9871	Y	22	22	7/25/2003	2/24/2004	N
6 Berea Heights Villas Greenville, SC	Berea Heights Villas, LLC 336.722.9871	Y	72	72	8/29/2005	1/13/2006	N
7 Cashie Apartments Windsor, NC	Bertie Memorial, LP 336.722.9871	Y	32	32	12/31/2003	12/2/2004	N
8 Central School Apartments Bessemer City, NC	Central School Apartments, LLC 336.722.9871	N	33	33	10/24/2008	4/23/2009	N
9 Cherokee Mill Lofts Calhoun, GA	Cherokee Mill Lofts, LLC 336.722.9871	N	60	60	8/28/2014	4/9/2015	N
10 Cleveland School Apts Clayton, NC	Cleveland School Seniors, LLC 336.722.9871	Y	25	25	12/28/2005	1/10/2006	N
11 Coit Village Apartments Florence, SC	Coit Village, LLC 336.722.9871	Y	60	60	12/5/2008	2/18/2009	N
12 Cotton Mill Lofts Hawkinsville, GA	Cotton Mill Lofts, LLC 336.722.9871	N	32	32	12/18/2012	6/7/2013	N
13 Courtyard at Highland Park Rock Hill, SC	Highland Park Mill, LLC 336.722.9871	Y	116	116	12/30/2004	3/17/2006	N
14 Darlington Downtown Lofts Darlington, SC	Darlington Downtown Revitalization, LLC 336.722.9871	Y	28	28	12/7/2007	2/26/2008	N
15 Douglas School Apts Bristol, VA	Douglas School Apts, LLC 336.722.9871	Y	41	41	8/3/2006	4/26/2007	N
16 East Broad Crossing Statesville, NC	East Broad Crossing, LLC 336.722.9871	Y	50	50	9/6/2006	11/27/2007	N
17 East Harper Street Apts Lenoir, NC	East Harper Street Apts, LLC 336.722.9871	Y	46	46	8/17/2006	9/4/2008	N
18 Friar Woods Apts Kernersville, NC	Friar Woods, LLC 336.722.9871	Y	84	84	7/1/2016	6/15/2017	N
19 Garfield Park Milwaukee, WI	Garfield Park, LLC 336.722.9871	N	69	69	12/22/2011	8/8/2012	N
20 Geo. Washington School Apts Kingsport, TN	Geo. Washington School, LLC 336.722.9871	Y	54	54	11/14/2007	9/8/2009	N
21 Globe Tobacco Lofts Mt. Airy, NC	Globe Tobacco Lofts, LLC 336.722.9871	Y	43	34	12/31/2007	10/8/2008	N
22 Grainger Place Apts Kinston, NC	Floyd, LP 336.722.9871	Y	57	57	12/22/2000	3/27/2002	N
23 Greenview Village Powell, TN	Greenview Village, LLC 336.722.9871	Y	44	44	12/22/2010	2/2/2011	N
24 Hanover Ridge Apts Antioch, TN	Hanover Ridge, LP 336.722.9871	Y	72	44	3/26/2009	4/15/2010	N
25 Harbville Garden Harbville, SC	Harbville Garden, LLC 336.722.9871	N	72	72	1/6/2011	2/24/2011	N
26 Heron Crossing Apts Ridgeland, SC	Heron Crossing, LLC 336.722.9871	Y	40	32	12/6/2007	2/26/2008	N
27 Highland Memorial Gastonia, NC	Highland Memorial, LLC 336.722.9871	Y	75	75	4/30/2013	4/9/2014	N
28 Historic Lofts of Waco High Waco, TX	Historic Lofts of Waco High, LLC 336.722.9871	N	104	104	12/16/2009	6/27/2011	N
29 Hunter Bay York, SC	Hunter Bay, LLC 336.722.9871	Y	40	40	12/7/2009	12/29/2009	N
30 Jacob Press Apartments Clinton, SC	JP Associates-Clinion, LP 336.722.9871	Y	20	16	5/4/2001	2/22/2002	N
31 Johnson Lakes Apts Pensacola, FL	Johnson Lakes Escambia, LP 336.722.9871	Y	160	160	2/29/2008	6/12/2009	N
32 Kemper Lofts Lynchburg, VA	Kemper Lofts, LLC 336.722.9871	Y	41	41	12/14/2009	10/6/2010	N
33 Kinston Hotel Kinston, NC	Kinston Hotel, LLC 336.722.9871	Y	38	38	12/28/2006	2/19/2008	N
34 Kinston Oaks Apts Kinston, NC	Floyd II, LLC 336.722.9871	Y	32	32	12/31/2002	5/4/2005	N
35 Klofs Mill Lofts Cumberland, MD	Klofs Mill Lofts, LLC 336.722.9871	Y	50	50	11/22/2011	3/20/2013	N
36 Lakota Crossing Apts Florence, SC	Lakota Crossing, LLC 336.722.9871	Y	72	72	6/24/2004	2/23/2005	N
37 Lassiter Square Madison, NC	Lassiter Square, LLC 336.722.9871	Y	36	36	11/30/2005	1/29/2007	N
38 LHS Apartments Lenoir, NC	LHS, LP 336.722.9871	Y	44	44	11/30/2005	1/29/2007	N
39 Lynn Street Lofts Danville, VA	Lynn Street Lofts, LLC 336.722.9871	Y	37	37	5/28/2008	12/18/2008	N
40 Martinsville Lofts Martinsville, VA	Martinsville Lofts, LLC 336.722.9871	Y	60	60	7/29/2011	3/20/2012	N

* Must have the ability to bind the LIHTC entity, document with partnership/operating agreements and §8602 (per entity/development) for a total of 6.

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 TOTAL: 2,142 2,093 LIHTC as % of Total Units 98%

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Mayworth School Apts Cramerlan, NC	Mayworth School Apts, LLC 336.722.9871	Y	40	40	12/31/2008	11/11/2009	N
47	McAliley Apartments Chester, SC	McAliley, LP 336.722.9871	Y	22	22	12/31/1999	12/31/2000	N
48	Mebane Mill Lofts Mebane, NC	Mebane Mill Lofts, LLC 336.722.9871	N	75	75	12/21/2011	8/2/2012	N
49	Moore Grocery Lofts Tyler, TX	Moore Grocery Lofts, LLC 336.722.9871	Y	88	88	12/31/2008	8/11/2011	N
50	Mulberry School Apts Statesville, NC	Mulberry School Apts, LLC 336.722.9871	Y	31	31	12/31/2007	10/3/2008	N
51	Nanlucket Lofts Kinston, NC	Nanlucket Lofts, LLC 336.722.9871	Y	28	28	12/31/2004	10/12/2006	N
52	Nathaniel Village Greenville, NC	Nathaniel Village, LLC 336.722.9871	Y	48	48	12/29/2009	Exchange	N
53	Newberry Senior Housing Newberry, SC	Newberry Hospital, LLC 336.722.9871	Y	35	35	7/1/2004	2/23/2005	N
54	Noland Green Apartments Newport News, VA	Noland Green, LLC 336.722.9871	Y	60	54	8/31/2011	3/5/2012	N
55	Orchard View Apts McMinnville, TN	Orchard View, LP	Y	64	64	12/1/2008	2/26/2010	N
56	Par Place Apts Lancaster, SC	Great Pee Dee, LP 336.722.9871	Y	17	13	4/10/2001	2/22/2005	N
57	Pecan Grove Darlington, SC	Pecan Grove Apts, LLC 336.722.9871	Y	32	32	5/2/2007	2/26/2008	N
58	Pine Valley Apartments Beaufort, NC	Pine Valley, LLC 336.722.9871	Y	72	72	8/1/2017	2/26/2018	N
59	Randleman School Commons Randleman, NC	Randleman School Commons, LLC 336.722.9871	Y	30	30	12/29/2004	10/12/2006	N
60	Ridgecrest Apartments Bristol, VA	Ridgecrest Apartments, LLC 336.722.9871	Y	72	72	1/2/2008	9/5/2008	N
61	Rowan Pointe Mocksville, NC	Rowan Pointe, LLC 336.722.9871	Y	60	60	5/5/2010	10/21/2011	N
62	Royce Gardens Oak Ridge, TN	Royce Hill, LP 336.722.9871	Y	72	72	11/18/2008	2/26/2010	N
63	Southerland Village Apts Wallace, NC	Southerland Village, LLC 336.722.9871	Y	48	48	5/1/2014	9/30/2014	N
64	Spaulding Woods Apts Marion, NC	Spaulding Woods, LP 336.722.9871	Y	44	44	6/28/2002	7/7/2003	N
65	Spaulding Woods II Apts Marion, NC	Spaulding Woods II, LLC 336.722.9871	Y	34	34	8/2/2006	11/19/2007	N
66	Summerville Garden Summerville, SC	Summerville Garden, LLC 336.722.9871	Y	72	72	12/21/2012	11/27/2013	N
67	Suwanee House Apts Cordale, GA	Suwanee, LP 336.722.9871	Y	40	40	11/12/1996	12/17/1997	N
68	Taylor Lofts South Boston, VA	Taylor Lofts, LLC 336.722.9871	Y	47	47	9/8/2008	4/13/2009	N
69	The Falls Apartments Great Falls, SC	Great Catawba Falls, LP 336.722.9871	Y	10	8	7/30/2001	2/22/2002	N
70	Vance Senior Housing Apts Henderson, NC	West End Senior School, LLC 336.722.9871	Y	31	31	6/17/2003	1/4/2005	N
71	Weldon Downtown Apts Weldon, NC	Weldon Small Town Development, LLC 336.722.9871	Y	24	24	4/4/2006	11/21/2007	N
72	West Yard Lofts North Charleston, SC	West Yard Lofts, LLC 336.722.9871	N	60	60	12/9/2010	2/24/2011	N
73	Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC 336.722.9871	Y	65	65	9/5/2010	7/7/2011	N
74	Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC 336.722.9871	Y	65	65	9/5/2010	7/7/2011	N
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2nd PAGE TOTAL: 1,386 1,374

GRAND TOTAL: 3,528 3,467

LHIC as % of
98% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Southside Lofts
 Name of Applicant: Blairs School Apartments, LLC

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2003 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Landmark Asset Services, Inc. - Suzanne K. Anderson, Asst. Secretary Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 Principal's Name: _____ Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Albermarle School Apartments Albermarle, NC	Albermarle Central School, LLC 336.722.9871	Y	53	53	8/1/2016	7/27/2017	N
2 Anderson Center Mullins, SC	Mullins Revitalization, LP 336.722.9871	Y	22	22	7/24/2003	2/24/2004	N
3 Asheboro Mill Lofts Asheboro, NC	Asheboro Mill, LLC 336.722.9871	Y	70	70	2/1/2013	1/9/2014	N
4 Beaumont Downtown Lofts Beaumont, TX	Beaumont Downtown Lofts, LLC 336.722.9871	Y	36	36	10/9/2008	4/27/2011	N
5 Bennettsville Lofts Bennettsville, SC	Bennettsville Downtown, LP 336.722.9871	Y	22	22	7/25/2003	2/24/2004	N
6 Berea Heights Villas Greenville, SC	Berea Heights Villas, LLC 336.722.9871	Y	72	72	8/29/2005	1/13/2006	N
7 Cashie Apartments Windsor, NC	Berlie Memorial, LP 336.722.9871	Y	32	32	12/31/2003	12/2/2004	N
8 Central School Apartments Bessemer City, NC	Central School Apartments, LLC 336.722.9871	N	33	33	10/24/2008	4/23/2009	N
9 Cherokee Mill Lofts Cahoon, GA	Cherokee Mill Lofts, LLC 336.722.9871	N	60	60	8/28/2014	4/9/2015	N
10 Cleveland School Apts Clayton, NC	Cleveland School Seniors, LLC 336.722.9871	Y	25	25	12/28/2005	1/10/2008	N
11 Coif Village Apartments Florence, SC	Coif Village, LLC 336.722.9871	Y	60	60	12/5/2008	2/18/2009	N
12 Cotton Mill Lofts Hawkinsville, GA	Cotton Mill Lofts, LLC 336.722.9871	N	32	32	12/18/2012	6/7/2013	N
13 Courtyard at Highland Park Rock Hill, SC	Highland Park Mill, LLC 336.722.9871	Y	116	116	12/30/2004	3/17/2006	N
14 Darlington Downtown Lofts Darlington, SC	Darlington Downtown Revitalization, LLC 336.722.9871	Y	28	28	12/7/2007	2/26/2008	N
15 Douglas School Apts Bristol, VA	Douglas School Apts, LLC 336.722.9871	Y	41	41	8/3/2006	4/26/2007	N
16 East Broad Crossing Statesville, NC	East Broad Crossing, LLC 336.722.9871	Y	50	50	9/6/2006	11/27/2007	N
17 East Harper Street Apts Lenoir, NC	East Harper Street Apts, LLC 336.722.9871	Y	46	46	8/17/2006	9/4/2008	N
18 Friar Woods Apts Kernersville, NC	Friar Woods, LLC 336.722.9871	Y	84	84	7/1/2016	6/15/2017	N
19 Garfield Park Milwaukee, WI	Garfield Park, LLC 336.722.9871	N	69	69	12/22/2011	8/8/2012	N
20 Geo. Washington School Apts Kingsport, TN	Geo. Washington School, LLC 336.722.9871	Y	54	54	11/14/2007	9/8/2009	N
21 Globe Tobacco Lofts Mt. Airy, NC	Globe Tobacco Lofts, LLC 336.722.9871	Y	43	34	12/31/2007	10/8/2008	N
22 Grainger Place Apts Kinston, NC	Floyd, LP 336.722.9871	Y	57	57	12/22/2000	3/27/2002	N
23 Greenview Village Powell, TN	Greenview Village, LLC 336.722.9871	Y	44	44	12/22/2010	2/2/2011	N
24 Hanover Ridge Apts Antioch, TN	Hanover Ridge, LP 336.722.9871	Y	72	44	3/26/2009	4/15/2010	N
25 Hartsville Garden Hartsville, SC	Hartsville Garden, LLC 336.722.9871	N	72	72	1/6/2011	2/24/2011	N
26 Heron Crossing Apts Ridgeland, SC	Heron Crossing, LLC 336.722.9871	Y	40	32	12/6/2007	2/26/2008	N
27 Highland Memorial Gastonia, NC	Highland Memorial, LLC 336.722.9871	Y	75	75	4/30/2013	4/9/2014	N
28 Historic Lofts of Waco High Waco, TX	Historic Lofts of Waco High, LLC 336.722.9871	N	104	104	12/16/2009	6/27/2011	N
29 Hunter Bay York, SC	Hunter Bay, LLC 336.722.9871	Y	40	40	12/7/2009	12/29/2009	N
30 Jacob Press Apartments Clinton, SC	JP Associates-Clinton, LP 336.722.9871	Y	20	16	5/4/2001	2/22/2002	N
31 Johnson Lakes Apts Pensacola, FL	Johnson Lakes Escambia, LP 336.722.9871	Y	160	160	2/29/2008	6/12/2009	N
32 Kemper Lofts Lynchburg, VA	Kemper Lofts, LLC 336.722.9871	Y	41	41	12/14/2009	10/6/2010	N
33 Kinston Hotel Kinston, NC	Kinston Hotel, LLC 336.722.9871	Y	38	38	12/28/2006	2/19/2008	N
34 Kinston Oaks Apts Kinston, NC	Floyd II, LLC 336.722.9871	Y	32	32	12/31/2002	5/4/2005	N
35 Klofs Mill Lofts Cumberland, MD	Klofs Mill Lofts, LLC 336.722.9871	Y	50	50	11/22/2011	3/20/2013	N
36 Lakota Crossing Apts Florence, SC	Lakota Crossing, LLC 336.722.9871	Y	72	72	6/24/2004	2/23/2005	N
37 Lassiter Square Madison, NC	Lassiter Square, LLC 336.722.9871	Y	36	36	11/30/2005	1/29/2007	N
38 LHS Apartments Lenoir, NC	LHS, LP 336.722.9871	Y	44	44	11/30/2005	1/29/2007	N
39 Lynn Street Lofts Danville, VA	Lynn Street Lofts, LLC 336.722.9871	Y	37	37	5/28/2008	12/18/2008	N
40 Martinsville Lofts Martinsville, VA	Martinsville Lofts, LLC 336.722.9871	Y	60	60	7/29/2011	3/20/2012	N

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

1st PAGE LIHTC as % of
 TOTAL: 2,142 2,093 98% Total Units

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed In Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Mayworth School Apts Cramerton, NC	Mayworth School Apts, LLC 336.722.9871	Y	40	40	12/31/2008	11/11/2009	N
47	McAliley Apartments Chester, SC	McAliley, LP 336.722.9871	Y	22	22	12/31/1999	12/31/2000	N
48	Mebane Mill Lofts Mebane, NC	Mebane Mill Lofts, LLC 336.722.9871	N	75	75	12/21/2011	8/2/2012	N
49	Moore Grocery Lofts Tyler, TX	Moore Grocery Lofts, LLC 336.722.9871	Y	88	88	12/31/2008	8/11/2011	N
50	Mulberry School Apts Statesville, NC	Mulberry School Apts, LLC 336.722.9871	Y	31	31	12/31/2007	10/3/2008	N
51	Nantucket Lofts Kinston, NC	Nantucket Lofts, LLC 336.722.9871	Y	28	28	12/31/2004	10/12/2006	N
52	Nathaniel Village Greenville, NC	Nathaniel Village, LLC 336.722.9871	Y	48	48	12/29/2009	Exchange	N
53	Newberry Senior Housing Newberry, SC	Newberry Hospital, LLC 336.722.9871	Y	35	35	7/1/2004	2/23/2005	N
54	Noland Green Apartments Newport News, VA	Noland Green, LLC 336.722.9871	Y	60	54	8/31/2011	3/5/2012	N
55	Orchard View Apts McMinnville, TN	Orchard View, LP 336.722.9871	Y	64	64	12/1/2008	2/26/2010	N
56	Parr Place Apts Lancaster, SC	Great Pee Dee, LP 336.722.9871	Y	17	13	4/10/2001	2/22/2005	N
57	Pecan Grove Darlington, SC	Pecan Grove Apts, LLC 336.722.9871	Y	32	32	5/2/2007	2/26/2008	N
58	Pine Valley Apartments Beaufort, NC	Pine Valley, LLC 336.722.9871	Y	72	72	8/1/2017	2/26/2018	N
59	Randleman School Commons Randleman, NC	Randleman School Commons, LLC 336.722.9871	Y	30	30	12/29/2004	10/12/2006	N
60	Ridgecrest Apartments Bristol, VA	Ridgecrest Apartments, LLC 336.722.9871	Y	72	72	1/2/2008	9/5/2008	N
61	Rowan Pointe Mocksville, NC	Rowan Pointe, LLC 336.722.9871	Y	60	60	5/5/2010	10/21/2011	N
62	Royce Gardens Oak Ridge, TN	Royce Hill, LP 336.722.9871	Y	72	72	11/18/2008	2/26/2010	N
63	Southerland Village Apts Wallace, NC	Southerland Village, LLC 336.722.9871	Y	48	48	5/1/2014	9/30/2014	N
64	Spaulding Woods Apts Marion, NC	Spaulding Woods, LP 336.722.9871	Y	44	44	6/28/2002	7/7/2003	N
65	Spaulding Woods II Apts Marion, NC	Spaulding Woods II, LLC 336.722.9871	Y	34	34	8/2/2006	11/19/2007	N
66	Summerville Garden Summerville, SC	Summerville Garden, LLC 336.722.9871	Y	72	72	12/21/2012	11/27/2013	N
67	Suwanee House Apts Cordale, GA	Suwanee, LP 336.722.9871	Y	40	40	11/12/1996	12/17/1997	N
68	Taylor Lofts South Boston, VA	Taylor Lofts, LLC 336.722.9871	Y	47	47	9/8/2008	4/13/2009	N
69	The Falls Apartments Great Falls, SC	Great Catawba Falls, LP 336.722.9871	Y	10	8	7/30/2001	2/22/2002	N
70	Vance Senior Housing Apts Henderson, NC	West End Senior School, LLC 336.722.9871	Y	31	31	6/17/2003	1/4/2005	N
71	Weldon Downtown Apts Weldon, NC	Weldon Small Town Development, LLC 336.722.9871	Y	24	24	4/4/2006	11/21/2007	N
72	West Yard Lofts North Charleston, SC	West Yard Lofts, LLC 336.722.9871	N	60	60	12/9/2010	2/24/2011	N
73	Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC 336.722.9871	Y	65	65	9/5/2010	7/7/2011	N
74	Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC 336.722.9871	Y	65	65	9/5/2010	7/7/2011	N
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2nd PAGE TOTAL: 1,386 1,374

GRAND TOTAL: 3,528 3,467

LHIC as % of 98% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Southside Lofts
 Name of Applicant: Blairs School Apartments, LLC

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2003 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Landmark Asset Services, Inc. - Tracey Snow Levine, Asst. Secretary Controlling GP (CGP) or "Named" Managing Member of Proposed property? Y
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or "Named" Managing Member of the time of dev.?(Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Albermarle School Apartments Albermarle, NC	Albermarle Central School, LLC 336.722.9871	Y	53	53	8/1/2016	7/27/2017	N
2 Anderson Center Mullins, SC	Mullins Revitalization, LP 336.722.9871	Y	22	22	7/24/2003	2/24/2004	N
3 Asheboro Mill Lofts Asheboro, NC	Asheboro Mill, LLC 336.722.9871	Y	70	70	2/1/2013	1/9/2014	N
4 Beaumont Downtown Lofts Beaumont, TX	Beaumont Downtown Lofts, LLC 336.722.9871	Y	36	36	10/9/2008	4/27/2011	N
5 Bennettsville Lofts Bennettsville, SC	Bennettsville Downtown, LP 336.722.9871	Y	22	22	7/25/2003	2/24/2004	N
6 Berea Heights Villas Greenville, SC	Berea Heights Villas, LLC 336.722.9871	Y	72	72	8/29/2005	1/13/2006	N
7 Cashle Apartments Windsor, NC	Berlie Memorial, LP 336.722.9871	Y	32	32	12/31/2003	12/2/2004	N
8 Central School Apartments Bessemer City, NC	Central School Apartments, LLC 336.722.9871	N	33	33	10/24/2008	4/23/2009	N
9 Cherokee Mill Lofts Cohoon, GA	Cherokee Mill Lofts, LLC 336.722.9871	N	60	60	8/28/2014	4/9/2015	N
10 Cleveland School Apts Clayton, NC	Cleveland School Seniors, LLC 336.722.9871	Y	25	25	12/28/2005	1/10/2008	N
11 Coil Village Apartments Florence, SC	Coil Village, LLC 336.722.9871	Y	60	60	12/5/2008	2/18/2009	N
12 Cotton Mill Lofts Hawkinsville, GA	Cotton Mill Lofts, LLC 336.722.9871	N	32	32	12/18/2012	6/7/2013	N
13 Courtyard at Highland Park Rock Hill, SC	Highland Park Mill, LLC 336.722.9871	Y	116	116	12/30/2004	3/17/2006	N
14 Darlington Downtown Lofts Darlington, SC	Darlington Downtown Revitalization, LLC 336.722.9871	Y	28	28	12/7/2007	2/26/2008	N
15 Douglas School Apts Bristol, VA	Douglas School Apts, LLC 336.722.9871	Y	41	41	8/3/2006	4/26/2007	N
16 East Broad Crossing Statesville, NC	East Broad Crossing, LLC 336.722.9871	Y	50	50	9/6/2006	11/27/2007	N
17 East Harper Street Apts Lenoir, NC	East Harper Street Apts, LLC 336.722.9871	Y	46	46	8/17/2006	9/4/2008	N
18 Firar Woods Apts Kernersville, NC	Firar Woods, LLC 336.722.9871	Y	84	84	7/1/2016	6/15/2017	N
19 Garfield Park Milwaukee, WI	Garfield Park, LLC 336.722.9871	N	69	69	12/22/2011	8/8/2012	N
20 Geo. Washington School Apts Kingsport, TN	Geo. Washington School, LLC 336.722.9871	Y	54	54	11/14/2007	9/8/2009	N
21 Globe Tobacco Lofts Mt. Airy, NC	Globe Tobacco Lofts, LLC 336.722.9871	Y	43	34	12/31/2007	10/8/2008	N
22 Grainger Place Apts Kinston, NC	Floyd, LP 336.722.9871	Y	57	57	12/22/2000	3/27/2002	N
23 Greenview Village Powell, TN	Greenview Village, LLC 336.722.9871	Y	44	44	12/22/2010	2/2/2011	N
24 Hanover Ridge Apts Antioch, TN	Hanover Ridge, LP 336.722.9871	Y	72	44	3/26/2009	4/15/2010	N
25 Harbville Garden Harbville, SC	Harbville Garden, LLC 336.722.9871	N	72	72	1/6/2011	2/24/2011	N
26 Heron Crossing Apts Ridgeland, SC	Heron Crossing, LLC 336.722.9871	Y	40	32	12/6/2007	2/26/2008	N
27 Highland Memorial Gastonia, NC	Highland Memorial, LLC 336.722.9871	Y	75	75	4/30/2013	4/9/2014	N
28 Historic Lofts of Waco High Waco, TX	Historic Lofts of Waco High, LLC 336.722.9871	N	104	104	12/16/2009	6/27/2011	N
29 Hunter Bay York, SC	Hunter Bay, LLC 336.722.9871	Y	40	40	12/7/2009	12/29/2009	N
30 Jacob Press Apartments Clinton, SC	JP Associates-Clinton, LP 336.722.9871	Y	20	16	5/4/2001	2/22/2002	N
31 Johnson Lakes Apts Pensacola, FL	Johnson Lakes Escambia, LP 336.722.9871	Y	160	160	2/29/2008	4/12/2009	N
32 Kemper Lofts Lynchburg, VA	Kemper Lofts, LLC 336.722.9871	Y	41	41	12/14/2009	10/6/2010	N
33 Kinston Hotel Kinston, NC	Kinston Hotel, LLC 336.722.9871	Y	38	38	12/28/2006	2/19/2008	N
34 Kinston Oaks Apts Kinston, NC	Floyd II, LLC 336.722.9871	Y	32	32	12/31/2002	5/4/2005	N
35 Klofs Mill Lofts Cumberland, MD	Klofs Mill Lofts, LLC 336.722.9871	Y	50	50	11/22/2011	3/20/2013	N
36 Lakota Crossing Apts Florence, SC	Lakota Crossing, LLC 336.722.9871	Y	72	72	6/24/2004	2/23/2005	N
37 Lassiter Square Madison, NC	Lassiter Square, LLC 336.722.9871	Y	36	36	11/30/2005	1/29/2007	N
38 LHS Apartments Lenoir, NC	LHS, LP 336.722.9871	Y	44	44	11/30/2005	1/29/2007	N
39 Lynn Street Lofts Danville, VA	Lynn Street Lofts, LLC 336.722.9871	Y	37	37	5/28/2008	12/18/2008	N
40 Martinsville Lofts Martinsville, VA	Martinsville Lofts, LLC 336.722.9871	Y	60	60	7/29/2011	3/20/2012	N

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

1st PAGE LIHTC as % of
 TOTAL: 2,142 2,093 98% Total Units

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Mayworth School Apts Cramerfon, NC	Mayworth School Apts, LLC 336.722.9871	Y	40	40	12/31/2008	11/11/2009	N
47	McAliley Apartments Chester, SC	McAliley, LP 336.722.9871	Y	22	22	12/31/1999	12/31/2000	N
48	Mebane Mill Lofts Mebane, NC	Mebane Mill Lofts, LLC 336.722.9871	N	75	75	12/21/2011	6/2/2012	N
49	Moore Grocery Lofts Tyler, TX	Moore Grocery Lofts, LLC 336.722.9871	Y	88	88	12/31/2008	8/11/2011	N
50	Mulberry School Apts Statesville, NC	Mulberry School Apts, LLC 336.722.9871	Y	31	31	12/31/2007	10/3/2008	N
51	Nantucket Lofts Kinston, NC	Nantucket Lofts, LLC 336.722.9871	Y	28	28	12/31/2004	10/12/2006	N
52	Nathaniel Village Greenville, NC	Nathaniel Village, LLC 336.722.9871	Y	48	48	12/29/2009	Exchange	N
53	Newberry Senior Housing Newberry, SC	Newberry Hospital, LLC 336.722.9871	Y	35	35	7/1/2004	2/23/2005	N
54	Noland Green Apartments Newport News, VA	Noland Green, LLC 336.722.9871	Y	60	54	8/31/2011	3/5/2012	N
55	Orchard View Apts McMinnville, TN	Orchard View, LP 336.722.9871	Y	64	64	12/1/2008	2/26/2010	N
56	Par Place Apts Lancaster, SC	Great Feedco, LP 336.722.9871	Y	17	13	4/10/2001	2/22/2005	N
57	Pecan Grove Dartington, SC	Pecan Grove Apts, LLC 336.722.9871	Y	32	32	5/2/2007	2/26/2008	N
58	Pine Valley Apartments Beaufort, NC	Pine Valley, LLC 336.722.9871	Y	72	72	8/1/2017	2/26/2018	N
59	Randleman School Commons Randleman, NC	Randleman School Commons, LLC 336.722.9871	Y	30	30	12/29/2004	10/12/2006	N
60	Ridgecrest Apartments Bristol, VA	Ridgecrest Apartments, LLC 336.722.9871	Y	72	72	1/2/2008	9/5/2008	N
61	Rowan Pointe Mocksville, NC	Rowan Pointe, LLC 336.722.9871	Y	60	60	5/5/2010	10/21/2011	N
62	Royce Gardens Oak Ridge, TN	Royce Hill, LP 336.722.9871	Y	72	72	11/18/2008	2/26/2010	N
63	Southerland Village Apts Wallace, NC	Southerland Village, LLC 336.722.9871	Y	48	48	5/1/2014	9/30/2014	N
64	Spaulding Woods Apts Marion, NC	Spaulding Woods, LP 336.722.9871	Y	44	44	6/28/2002	7/7/2003	N
65	Spaulding Woods II Apts Marion, NC	Spaulding Woods II, LLC 336.722.9871	Y	34	34	8/2/2006	11/19/2007	N
66	Summerville Garden Summerville, SC	Summerville Garden, LLC 336.722.9871	Y	72	72	12/21/2012	11/27/2013	N
67	Suwanee House Apts Cordale, GA	Suwanee, LP 336.722.9871	Y	40	40	11/12/1996	12/17/1997	N
68	Taylor Lofts South Boston, VA	Taylor Lofts, LLC 336.722.9871	Y	47	47	9/8/2008	4/13/2009	N
69	The Falls Apartments Great Falls, SC	Great Catawba Falls, LP 336.722.9871	Y	10	8	7/30/2001	2/22/2002	N
70	Vance Senior Housing Apts Henderson, NC	West End Senior School, LLC 336.722.9871	Y	31	31	6/17/2003	1/4/2005	N
71	Weldon Dnwnown Apts Weldon, NC	Weldon Small Town Development, LLC 336.722.9871	Y	24	24	4/4/2006	11/21/2007	N
72	West Yard Lofts North Charleston, SC	West Yard Lofts, LLC 336.722.9871	N	60	60	12/9/2010	2/24/2011	N
73	Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC 336.722.9871	Y	65	65	9/5/2010	7/7/2011	N
74	Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC 336.722.9871	Y	65	65	9/5/2010	7/7/2011	N
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2nd PAGE TOTAL: 1,386 1,374

GRAND TOTAL: 3,528 3,467

LIHTC as % of
98% Total Unit

E

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

DONATION AGREEMENT

THIS DONATION AGREEMENT (this "Agreement"), dated March 12, 2019, by and between the BOARD OF SUPERVISORS OF PITTSYLVANIA COUNTY, VIRGINIA, a political subdivision of the Commonwealth of Virginia ("Donor"), and BLAIRS SCHOOL APARTMENTS, LLC, a North Carolina liability company ("Donee").

WITNESSETH:

That for and in consideration of Donee's agreement to develop the historic school located at 200 Blairs Middle School Circle, Blairs, Virginia, and more commonly known as The Southside High School (the "School") into affordable housing and the funds it is spending in connection therewith, the sum of One and 00/100 Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in further consideration of the mutual promises and conditions expressed below, Donor hereby agrees to donate to Donee, subject to the terms, conditions and provisions hereinafter stated, that certain real property located in the County of Pittsylvania, State of Virginia more particularly described on **Exhibit A** attached hereto and incorporated herein (the "Property"), upon which the School is located.

NOW, THEREFORE, the parties hereto agree each with the other as follows:

1. Term. The term of this Agreement shall commence on the date hereof and shall continue through and until August 31, 2020; provided, however, if Donee receives a reservation or allocation of low-income housing tax credits from the Virginia Housing Development Authority for the School on or before such date, then the term of this Agreement shall automatically extend to December 31st, 2021 (as may be extended, the "Term").

2. Inspections. Donee shall have the right to enter upon and inspect the Property, at Donee's expense, at any reasonable time and for any purpose, at any time prior to the Closing (defined below). In connection therewith, Donee, its agents, employees or other representatives shall have the right to enter upon the Property for the purpose of making such surveys, engineering, topographical, grading, geological, environmental and other tests and measurements including, but not limited to, topographical and boundary surveys, title searches, soil tests, percolation tests and subsoil tests (collectively, "Studies"), as Donee deems necessary or advisable, without cost to Donor. Donee agrees to indemnify against and hold Donor harmless from any claims, demands, damages, losses, liabilities, suits, actions, costs and expenses, including, without limitation, reasonable attorney's fees, arising out of or in connection with or related to any entry upon the Property by Donee, or any agents, contractors, or employees of Donee. If Closing does not occur, Donee, at its own expense, shall promptly repair any damage to the Property caused by any of its Studies. Donor agrees to provide reasonable cooperation and assistance to Donee in connection with any such inspections. If the results of any such inspection shall be unsatisfactory to Donee, in Donee's reasonable discretion, then Donee shall give written notice to Donor of such objections, and, within fifteen (15) business days of Donor's receipt of such notice, Donor shall deliver to Donee written notice of Donor's intention to either (i) remediate such objectionable conditions to Donee's reasonable satisfaction or (ii) refuse to

remediate such objectionable conditions. In the event that the Donor refuses to remediate such objectionable conditions or, after notifying Donee of its intention to do so, fails to timely and satisfactorily remediate such conditions, then Donee, in its sole discretion, shall have the option of terminating this Agreement at any time prior to Closing by giving written notice to Donor.

3. Donor's Representations and Warranties. Donor makes the following representations and warranties which are limited to the best of its knowledge (including only the direct knowledge of the undersigned) and true as of this date and, except as caused by any act or omission of Donee, shall remain true at Closing:

(a) There are no parties presently in possession of any portion of the Property other than Southside Soccer Club, Inc. (the "Soccer Club") pursuant to the terms of that certain Lease Agreement by and between Donor and the Soccer Club dated April 6, 2017 (the "Soccer Club Lease"), and at Closing, possession of the Property will be delivered to Donee free and clear of any rights of any parties in possession other than the Soccer Club pursuant to the terms of the Soccer Club Lease;

(b) There is no pending, nor to the best knowledge of Donor, threatened, litigation or administrative proceeding by or against Donor which could adversely affect title to the Property or any part thereof, or the ability of Donor to perform any of its obligations hereunder;

(c) No consent or approval of any person, entity, agency or authority is required with respect to the execution and delivery of this Agreement by Donor or the consummation by Donor of the transactions contemplated hereby or the performance by Donor of its obligations hereunder other than consents or approvals already obtained;

(d) Donor has received no written notice of any pending action by any governmental authority or agency having the power of eminent domain, which might result in any part of the Property being taken by condemnation or conveyed in lieu thereof. Donor shall, promptly upon receiving any such notice, give Donee written notice thereof;

(e) Donor has received no written notice of any action, suit or proceeding pending or threatened in writing against, by or affecting Donor's right to transfer the Property or the title of the Property;

(f) At Closing, Donor shall terminate, and be responsible for any payments due with respect thereto, all its contracts affecting the Property, unless Donee agrees to assume any such contracts; provided, however, the Donee has agreed to assume the Soccer Club Lease; and

(g) There are no unwritten or unrecorded leases, other than the Soccer Club Lease, and no unwritten or unrecorded easements, licenses, or agreements of any kind or nature which grant any rights whatsoever to any individual(s) or entity(ies) with respect to the Property.

4. Donation. Donee, subject to (a) completion of and satisfactory results from such inspections relating to the Property as it deems necessary in its full and absolute discretion, (b) receipt of a reservation or allocation of low-income housing tax credits from the Virginia Housing Development Authority for the School, (c) receipt of a Part 1 approval for the School and a Part 2 approval for the rehabilitation of the School from the National Park Service, subject only to conditions satisfactory to Donee in its sole discretion, and (d) receipt of such financing as Donee deems sufficient, in its sole discretion, to finance the rehabilitation of the School (collectively, the "Donation Conditions"), agrees to accept the donation of the Property from Donor on the terms and conditions set forth herein. Notwithstanding anything to the contrary herein, in no event shall any attempted donation of the Property to Donee be effective unless and until all of the Donation Conditions have been satisfied to Donee's satisfaction, in its sole discretion, or such Donation Conditions have been waived by Donee, and Donee has expressly consented in writing its acceptance of the donation of the Property, which consent must be included within the Deed to Donee prior to recordation. If Donee accepts the donation of the Property, the condition of the Property shall be conveyed to Donee as-is, where-is and with all faults.

5. Closing Date. Closing (the "Closing") on the donation of the Property shall be on the business date selected by Donee, not more than sixty (60) days following the end of the Term.

6. Commencement of Rehabilitation. Donee shall be obligated to commence the rehabilitation of the School within six (6) months of the Closing (the "Rehabilitation Commencement Deadline"). In the event that Donee has not commenced the rehabilitation of the School by the end of the Rehabilitation Commencement Deadline, it shall be obligated to return the Property to the Donor.

7. Title. Donor shall deliver to Donee at Closing a special warranty deed in recordable form with all required excise stamps affixed conveying marketable, fee simple title, free and clear of all liens and encumbrances, save and except only easements and restrictions of record. Except as consented to by Donee, Donor shall do nothing hereafter which impairs such title to the Property.

8. Closing Costs. At Closing, Donee shall pay all closing costs relating to the donation of the Property to Donee, other than the cost of the deed preparation, any costs associated with clearing the title to the Property of any liens, and any counsel fees for counsel employed or retained by Donor. Donee shall pay for the title examination, title insurance policy, survey, recording fees, for any counsel fees Donee incurs in the transaction, and for any other due diligence desired by Donee. General and special real estate taxes, assessments and other state, county or city taxes affecting the Property shall be prorated as of the date of Closing based upon the amount of the most recent ascertainable taxes for the Property.

9. Closing Documents. At Closing, Donor will execute, acknowledge and deliver to Donee a special warranty deed with applicable tax exemptions noted thereon conveying title as hereinbefore required, and will deliver a lien and possession affidavit in form and content satisfactory to Donee's title insurance company, evidence satisfactory to Donee's title insurance company of the authorization of the donation by the Donor and the authority and power of the individual(s) executing the deed on behalf of Donor, and such other papers and documents as may be reasonably requested by

Donee or its title insurance company in connection with the completion of the Closing, including any evidence of the status and capacity of the Donor and the authority of the person or persons who are executing the various documents on behalf of the Donor in connection with the sale of the Property.

10. Commercial Space Lease. If all Donation Conditions are satisfied and Donee accepts the donation of the Property, Donee intends to rehabilitate the School and repurpose it into multifamily apartments plus some commercial space. Following completion of the rehabilitation work, Donee and Donor shall execute a lease agreement wherein Donor will lease the space shown on **Exhibit B** attached hereto (the "Commercial Space") from Donee, which lease shall be for a term of 20 years, triple net, at a rent of \$100 per year. Donor shall be permitted to sublease the Commercial Space upon the consent of Donee.

11. Possession. Possession of the Property shall be delivered to Donee at Closing.

12. Notices. Any notice or other communications hereunder shall be in writing and shall be deemed to have been given (unless otherwise set forth herein), if delivered in person, deposited with an overnight express agency, fees prepaid, or mailed by United States express, certified or registered mail, postage prepaid, return receipt requested, to the other party at the following addresses, or to such other address as shall be later provided in writing by one party to the other:

As to Donor:

1 Center Street
P.O. Box 426
Chatham, VA 24531
Attn: David M. Smitherman, County Administrator

With a copy to:

J. Vaden Hunt, Esq,
Pittsylvania County Attorney
1 Center Street
P.O. Box 426
Chatham, Virginia 24531

As to Donee:

Landmark Asset Services, Inc.
406 E. Fourth Street
Winston-Salem, NC 27101
Attn: Samuel J. Sari

With a copy to:

Blanco Tackabery & Matamoros, P.A.
110 South Stratford Road
Suite 500
Winston-Salem, NC 27104
Attn: Deborah L. McKenney

13. Entire Agreement. This Agreement contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed in writing. All changes, additions or deletions hereto must be in writing and signed by all the parties. Any and all references herein to the Donor or Donee shall be deemed to include their respective successors or permitted assigns.

14. Authority. Donor represents and warrants that Donor has full power and authority to enter into this Agreement and to perform all of its obligations hereunder, and that its acts hereunder and as contemplated have been duly authorized by all requisite municipal action.

15. Governing Law. This Agreement shall be governed in all respects by and construed under the laws of the Commonwealth of Virginia.

16. Failure to Close. In the event Donor wrongfully fails to consummate the Closing and donate the Property as provided herein, Donee shall be entitled to seek enforcement of this Agreement by specific performance.

17. Miscellaneous. No term or condition of this Agreement will be deemed to have been waived or amended unless expressed in writing, and the waiver of any condition or the breach of any term will not be a waiver of any subsequent breach of the same or any other term or condition. This Agreement constitutes the entire agreement of the parties which incorporates and supersedes all prior written and oral understandings. This Agreement shall be binding upon, and inure to the benefit of, the parties, their heirs, executors, personal representatives, nominees, successors or assigns.

18. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

[SEPARATE SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Donor and Donee, intending to be legally bound, have executed this Agreement as of the day and year first above written.

DONOR:

BOARD OF SUPERVISORS OF PITTSYLVANIA
COUNTY, VIRGINIA

By: Joe B. Davis
Name: Joe B. Davis
Title: Chairman, Board of Supervisors

DONEE:

BLAIRS SCHOOL APARTMENTS, LLC

By: Landmark Asset Services, Inc., Managing
Member

By: Samuel J. Sari
Name: Samuel J. Sari
Title: vice president

EXHIBIT A

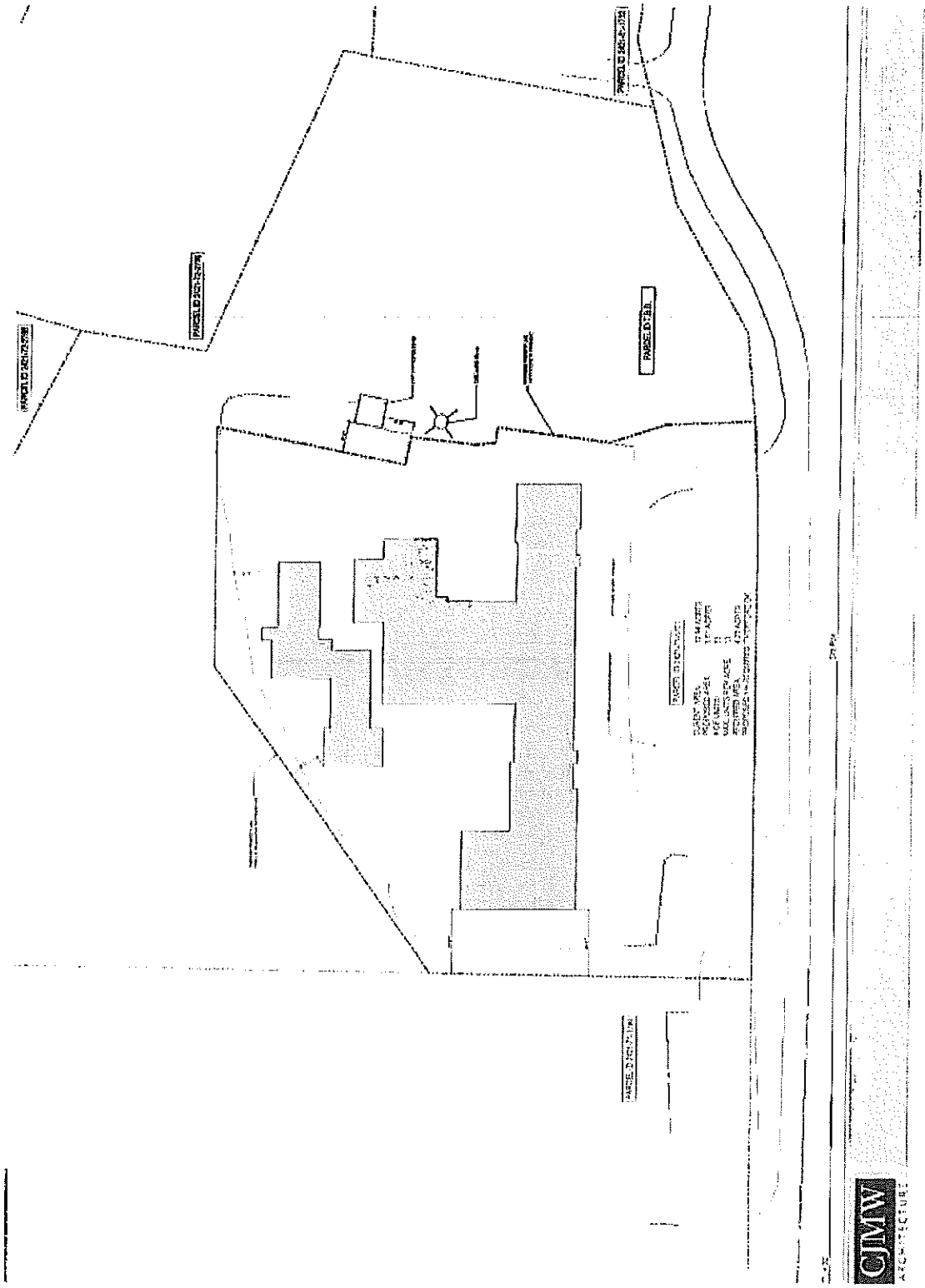


EXHIBIT B



Parcel ID: 2421-71-5701
 Account Number: 13900-24-00-000B-0
 Property Address: 200 BLAIRS MIDDLE SCHOOL CIR



General Information

Owner Name:	BOARD OF SUPERVISORS PITTS CO
Owner Address:	P O BOX 426 CHATHAM, VA 24531
Property Description:	ST RD 719 TRACT B DB413/597 DB336/534 DB630/740
Use Description:	N/A
Total Acreage:	14.89
Square Footage:	N/A
Zoning Description:	A-1 AGRICULTURAL DISTRICT

Township Description:	04 BLAIRS MAGISTERIAL DISTRICT
Neighborhood Description:	100 0%
Map Sheet:	MB43/398A
Current Owner Deed Book/Page:	DB1503/580
Deed Date:	7/8/2005
General Remarks:	N/A
Previous Sold Price:	\$

Building Details

Year Built:	N/A
Effective Year Built:	N/A
Number of Stoies :	N/A
Building Area:	N/A
Building Class:	N/A
Building Description:	N/A
Building Remarks:	N/A
Building Grade Factor:	N/A
Building Grade Amount:	N/A

Interior

Basement Area:	N/A
Basement Finished Percentage:	N/A
Main Attic - Finished Area SqFt:	N/A
Main Attic - Unfinished Area SqFt:	N/A
Attic Area:	N/A
Attic Finished Percentage:	N/A
Number of Rooms:	N/A
Number of Bedrooms:	N/A
Full Baths:	N/A
Half Bath:	N/A
Fireplace:	N/A
Chimneys:	N/A
Floor Description:	N/A
Interior Description:	N/A

Exterior

Condition Description:	N/A
Road Description:	01 PAVED
Found Description:	N/A
Structure Description:	N/A
Style Description:	N/A
Exterior Wall Description:	N/A
Roof Description:	N/A

Utilities

Fuel Description:	N/A
Heat Description:	N/A
Air Description:	N/A
Fire Description:	N/A
Main Heating Area SqFt:	N/A
Main Air Conditioned Area SqFt:	N/A
Main Fire Place Area SqFt:	N/A

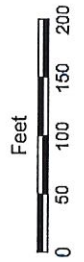
Assessments Information

Last Appraiser:	N/A
Last Appraised Date:	N/A
Building Undepreciated Value:	N/A
Building Physical:	N/A
Active Building Value:	N/A
Building Subtotal:	N/A
Total Land Value:	\$111,700
Total Building Value:	\$488,400

Total Market Value:	\$600,100
Total Use Deferment:	0
Total Net Value:	\$600,100
Previous Land Value:	\$111,700
Previous Building Value:	\$488,400
Previous Use Deferment:	\$
Previous Net Value:	\$600,100
Total Improvement:	\$488,400

Legend

-  Parcels
-  County Boundary



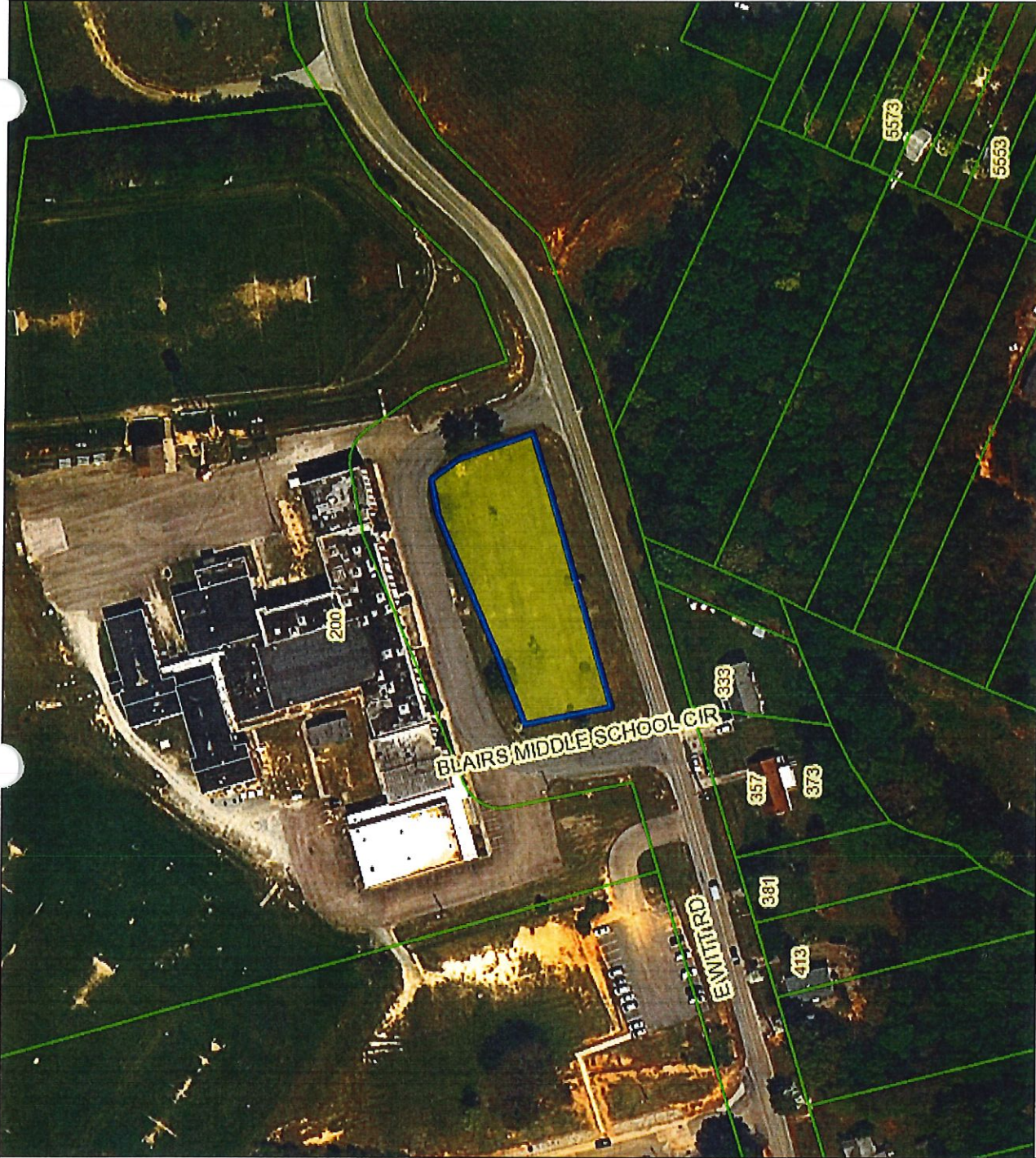
Title:

Date: 3/11/2019

DISCLAIMER: This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information, and data obtained from various sources, and Pittsylvania County is not responsible for its accuracy or how current it may be.

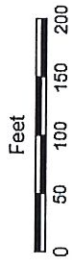
Legend

- Parcels
- County Boundary



Title: Parcels

Date: 3/11/2019



DISCLAIMER: This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information, and data obtained from various sources, and Pittsylvania County is not responsible for its accuracy or how current it may be.

F

Architect's Certification
and Third-Party RESNET
Rater Certification
(MANDATORY)



INSTRUCTIONS FOR THE COMPLETION OF APPENDIX F ARCHITECT'S CERTIFICATION

(This form must be included in the Application – Tab F)

NOTE: If the development includes any combination of **New Construction, Rehabilitation** or Adaptive Reuse, then separate Architect Certifications must be provided for each construction type.

The proper completion of this certification is critical to calculate the average unit square feet and net rentable square feet of each unit type, to document amenity items for which will be awarded, and to calculate certain elements of the efficient use of resources points.

If this certification is not completed correctly there may be loss of points or disqualification of the application to compete for tax credits. **If this development receives an allocation of tax credits and items are not provided as indicated on this certification then VHDA may, at its sole option, require the payment by the Owner of an amount up to 10% of the Total Development Cost (as set forth in the Application) of the development as liquidated damages for such violation or the total loss of credits may result.** Therefore, it is imperative that this certification reflect the true and accurate intent of what will be provided in return for an allocation of tax credits.

Each section of this certification contains instructions on how the information should be provided. For Unit Size Calculations, the Average Unit Square Feet and Net Rentable Square Feet should be listed to two (2) decimal places. The number of units indicated should be only the units for which rent will be collected. For Average Unit Square Feet calculations, the Total Square Feet should equal the Average Unit Square Feet multiplied by the Number of Units/Type. The total at the bottom of the Total Square Feet column should equal item (D) on the same page of the certification, or be within 1 digit due to rounding.

Accessibility certifications on page 6 are for tax credit point categories only and are not to be confused with minimum code requirements.



Architect's Certification

Name of Development: Southside Lofts

Address of Development: 200 Blairs Middle School Circle Blairs, VA 24527

Name of Owner: Blairs School Apartments, LLC

The architect signing this document is certifying that all unit and site amenities indicated in this certification are incorporated into the development plans and specifications, and that all products necessary to fulfill these representations are available for these purposes. The architect signing this document also certifies their understanding that both the excel application and the information in the architect certification must be the same and discrepancies between the excel application and architect's certification can result in penalties or even disqualification.

The individual who certifies this information must initial the pages where indicated, provide the personal information requested and sign on the last page. This certification should not be mailed separately to VHDA but returned to the developer for inclusion in the tax credit application.

(Acknowledge and include this instruction sheet as part of the certification)

Acknowledged:

Printed Name:

Mikel Griffin

All developments seeking Virginia Low Income Housing Tax Credits are required to meet one of the following as certified by a RESNET Rater:

New Construction - EnergyStar Certification

The development's design meets the criteria for the EnergyStar certification.

Rehabilitation -30% performance increase over existing, based on HERS Index

Or Must evidence a HERS Index of 80 or better

Adaptive Reuse - Must evidence a HERS Index of 95 or better.

Plans and Specifications: Required documentation for all properties (new construction, rehabilitation and adaptive reuse)

- 1 A location map with property(ies) clearly defined.
- 2 A site plan showing overall dimensions of main 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. For combination 4% and 9% properties, site plan must show all elements of both properties labeled so that the elements are distinguishable as to 4% and 9%.
- 3 Sketch plans of main 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);

A Unit by Unit write up is required for all Rehabilitation properties

This certification includes two (2) separate calculations of square footage:

- 1. Average Gross Unit Square Feet:** Measurements Include A Prorata Share of Heated Residential Common Area
- 2. Net Rentable Square Feet:** Measurements *Do Not* Include A Prorata Share of Any Common Area and Reflect All Floor Plans of Each Unit Type (1-BR, 2-BR, etc.) measured from the interior face of the unit perimeter walls

1. Average Gross Unit Square Feet: (These measurements impact the scoring of tax credit applications)

For purposes of determining the total residential heated square feet (D), the building(s) were measured from the outside face of exterior walls and the centerline of any party walls. All unheated spaces (B) and nonresidential, (income producing commercial spaces) (C) were subtracted from this measurement. Community rooms, laundry rooms, property management offices and apartments, heated maintenance facilities, and other common space designed to serve residential tenants were not deducted. Based on this procedure, I certify the following calculations in determining the usable heated square feet for the above referenced development:

87,817.10	(A) Total gross floor area in (sq. ft.) for the entire development
1,887.66	- (B) Unheated floor area (breezeways, balconies, storage)
10,833.73	- (C) Nonresidential, (commercial income producing) area
75,095.71	= (D) Total residential heated area (sq. ft.) for the development

INSTRUCTIONS FOR AVERAGE UNIT SQUARE FEET CALCULATIONS:

Provide the average unit size for each bedroom type, (1 bedroom elderly, 2 bedroom garden, 3 bedroom townhouse, etc.) by adding the total square feet of all the same bedroom types (2 bedroom garden with 1 bath and 2 bedroom garden with 2 baths) and adding the prorated share of heated common residential space and divide by the total number of the same bedroom types (2 bedroom garden). Do not alter any items below.

Unit Types	Average Unit Sq. Ft.*	x	Number of Units/Type	=	Total Square Feet
Supportive Housing	0.00		0		0.00
1 Story/EFF-Elderly	0.00		0		0.00
1 Story/1 BR-Elderly	0.00		0		0.00
1 Story/2 BR-Elderly	0.00		0		0.00
Efficiency Elderly	0.00		0		0.00
1 Bedroom Elderly	0.00		0		0.00
2 Bedrooms Elderly	0.00		0		0.00
Efficiency Garden	0.00		0		0.00
1 Bedroom Garden	1,167.54		11		12,842.95
2 Bedrooms Garden	1,332.54		29		38,643.66
3 Bedrooms Garden	1,573.94		15		23,609.10
4 Bedrooms Garden	0.00		0		0.00
2+ Story 2 BR Townhouse	0.00		0		0.00
2+ Story 3 BR Townhouse	0.00		0		0.00
2+ Story 4 BR Townhouse	0.00		0		0.00
Total			55	Total	75,095.71 **

* Including pro rata share of heated, residential common area. This information should match Structure tab of the excel application

2. Net Rentable Square Feet *

For purposes of calculating Net Rentable Square Feet, the units were measured from the face of each unit perimeter wall. The values below therefore indicate the actual square footage of each unit floor plan. (For example, there may be 2 distinct 1-bedroom floor plans, 3 distinct 2-bedroom floor plans, etc. The purpose of this section of the Architect Certification is to document and certify the floor space attributable to residential rental units in the development.)

Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space**

100.00%

	Unit Type	Floor Plan Square Feet	Number of Units This Floor Plan	Total
Mix 1	1 BR - 1 Bath	761.83	2	1523.66
Mix 2	1 BR - 1 Bath	721.5	1	721.5
Mix 3	1 BR - 1 Bath	743.56	1	743.56
Mix 4	1 BR - 1 Bath	759.29	1	759.29
Mix 5	1 BR - 1 Bath	799.33	2	1598.66
Mix 6	1 BR - 1 Bath	686.79	4	2747.16
Mix 7	2 BR - 1.5 Bath	898.7	7	6290.9
Mix 8	2 BR - 1.5 Bath	935.16	2	1870.32
Mix 9	2 BR - 1.5 Bath	887.12	6	5322.72
Mix 10	2 BR - 1.5 Bath	901.02	1	901.02
Mix 11	2 BR - 1.5 Bath	869.76	3	2609.28
Mix 12	2 BR - 1.5 Bath	919.74	1	919.74
Mix 13	2 BR - 1.5 Bath	907.52	3	2722.56
Mix 14	2 BR - 1.5 Bath	872.67	2	1745.34
Mix 15	2 BR - 1.5 Bath	906	1	906
Mix 16	2 BR - 1.5 Bath	855.67	1	855.67
Mix 17	2 BR - 1.5 Bath	985.17	1	985.17
Mix 18	2 BR - 1.5 Bath	994.43	1	994.43
Mix 19	3 BR - 2 Bath	998.44	3	2995.32
Mix 20	3 BR - 2 Bath	1220.67	2	2441.34
Mix 21	3 BR - 2 Bath	1154.01	2	2308.02
Mix 22	3 BR - 2 Bath	1060.37	1	1060.37
Mix 23	3 BR - 2 Bath	1161.67	1	1161.67
Mix 24	3 BR - 2 Bath	1259.69	2	2519.38
Mix 25	3 BR - 2 Bath	1103.78	1	1103.78
Mix 26	3 BR - 2 Bath	1286.25	1	1286.25
Mix 27	3 BR - 2 Bath	1224.03	1	1224.03
Mix 28	3 BR - 2 Bath	1032.86	1	1032.86
Mix 29				0
Mix 30				0
Mix 31				0
Mix 32				0
Mix 33				0
Mix 34				0
Mix 35				0
Mix 36				0
Mix 37				0
Mix 38				0
Mix 39				0
Mix 40				0
Mix 41				0
Mix 42				0
Mix 43				0
Mix 44				0
Mix 45				0
Mix 46				0
Mix 47				0
Mix 48				0
Mix 49				0
Mix 50				0
Totals			55	51350

*This information should match Unit Details page of the excel application

Development Amenities:

I certify that the development's plans and specifications and proposed budget incorporate all items from VHDA's most current Minimum Design and Construction Requirements and the Unit by Unit write up. In the event the plans and specifications do not include VHDA Minimum Design and Construction Requirements and any immediate needs and recommendations from the Physical Needs Assessment, then those requirements still must be met, even though the application is accepted for credits. Please note that this may cause the Application to be ineligible for credits. The Requirements apply to any new, adaptive reuse or rehabilitated development (including those serving elderly and/or physically disabled households).

The Minimum Design & Construction Requirements may be found on VHDA's website at.....

www.VHDA.com

For any development upon completion of construction/rehabilitation: (non-mandatory amenities)

(Enter TRUE in each box where appropriate)

- TRUE a. The development will have a community/meeting room with a minimum of 749 square feet.
- 85 b.i,ii Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls (excluding triangular gable end area, doors, windows, kneewalls, columns, retaining walls, stairwells and any features that are not a part of the façade)
Community buildings are to be included in percentage calculations.
- FALSE c. Water expense will be sub-metered (tenant will pay monthly or bi-monthly bill)
- TRUE d. Each bathroom consists only of Water Sense labeled toilets, faucets and showerheads
- TRUE e. Provide necessary infrastructure in all units for high-speed internet/broadband service.
- TRUE f. Free Wi-Fi access will be provided for community room for resident only usage.
- FALSE g. Each Unit is provided free individual high-speed Internet access
OR
 FALSE h. Each Unit is provided free individual Wi-Fi access
- TRUE i,j. Bath fan wired to primary light with delayed timer, or, continuous exhaust by ERV/DOAS OR
Bath Fan with humidistat
- TRUE k. Fire Prevention - all Ranges equipped with temperature limiting controls
OR
 FALSE l. Fire Suppression - Cooking surfaces are equipped with fire suppression features
- FALSE m. Rehab only- Each apartment has dedicated space, drain and electrical hookups
to accept a permanently installed dehumidification system OR
 TRUE n. All development types- Each Unit is equipped with a permanent dehumidification system
- TRUE o. All interior doors within units are solid core
- TRUE p. At minimum one USB charging port in each Kitchen, Living room and all bedrooms
- TRUE q. All Kitchen light fixtures are LED and meet MDCR lighting guidelines
- FALSE r. Shelf or ledge outside each primary apartment entry door located in an interior hallway
- FALSE s. New Construction only- Each unit to have balcony or patios minimum depth 5' clear from face of building.
Minimum 30 square feet.

DEV Name: Southside Lofts

For all developments exclusively serving elderly tenants upon completion of construction/rehabilitation:
(optional point items)

- FALSE a. All cooking ranges will have front controls
- FALSE b. All full bathrooms will have an independent or supplemental heat source
- FALSE c. All entrance doors have two eye viewers, one at 42" and the other at standard height

For all rehabilitation and adaptive reuse developments, upon completion of construction/rehabilitation:
(optional point items)

- TRUE The structure is listed individually in the National Register of Historic Places or is located 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.**

Building Structure:

Number of Stories

- 2 **Low-Rise** (1-5 stories with any structural elements being wood frame construction)
- Mid-Rise** (5-7 stories with no structural elements being wood frame construction)
- High-Rise** (8 or more stories with no structural elements being wood frame construction)

Accessibility:

I certify that the development plans and specifications meet all requirements of the federal Americans with Disabilities Act and Fair Housing Act (if applicable).


I certify that the development plans and specifications meet all requirements of HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act. Complying units must be "permanently accessible," rather than to "adaptable" standards. Please reference Uniform Federal Accessibility Standards(UFAS) for more particular information.

Check one or none of the following point categories, as appropriate:

- X Any development in which (i) the greater of 5 units or 10% of the total # of units will be assisted by HUD project-based vouchers or another form of documented and binding federal, state or locality project-based rent subsidies in order to ensure occupancy by extremely low-income persons; and (ii) the greater of 5 or 10% of the units will conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act.
(All of the units described in (ii) above must include roll-in showers (must contain permanent grab bars and fixed seats), roll under sinks, and front controls for ranges unless agreed to by the Authority prior to the applicant's submission of its application.)
60 pts.
- Any development in which the greater of 5 units or 10% of the total # of units (i) have rents within HUD's Housing Choice Voucher payment standard; (ii) conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act
30 pts.
- Any development in which **five percent (5%)** of the total # of units (i) conform to HUD regulations interpreting accessibility requirements of Section 504 of the Rehabilitation Act
15 pts.

For any accessibility option elected above, all common space must also conform to accessibility requirements of HUD Section 504 regulations.

As architect of record for the above referenced development, the above certifications are correct to the best of my knowledge.

Signed:	
Printed Name:	<u>Mikel Griffin</u>
Title:	<u>Principal</u>
Virginia Registration #:	<u>009449</u>
Phone:	<u>(434) 847-6564</u>
Date:	<u>03/12/19</u>

NOTE TO ARCHITECT: If representations in plans and specifications and/or any information certified in this certification is misrepresented then the architect may be penalized. Any change in this form may result in disqualification or a reduction of points under the scoring system. If you have any questions, please call JD Bondurant at VHDA (804) 343-5725.

Return this certification to the developer for inclusion in the tax credit application package.

DEV Name: Southside Lofts



Appendix F
VHDA's Universal Design Certification

TRUE Units in the development will meet VHDA's Universal Design Guidelines.
Before issuance of IRS Form 8609, applicant will provide documentation to VHDA as evidence that such units meet VHDA's Universal Design guidelines.

The number of rental units that will meet these standards: 50

The total number of rental units in this development: 55

NOTE: For Elderly Developments, 100% of the units in the development must meet the Universal Design standards in order to qualify for points.

For Family Developments, points are awarded based on a percentage of the number of units meeting the Universal Design standards.

For the tax credit applicant to qualify for points associated with Universal Design, the architect of record must be on VHDA's list of Universal Design certified architects. VHDA Universal Design Certifications are only valid for 2019 applications if certification date is after January 1, 2014

All tax credit applications which include amenity points for providing VHDA Universally Designed dwelling units must include plans that clearly identify the following items in the format found on vhda.com or no points will be awarded:

- Overall building plans identifying the location of Universal Design dwelling units, and the means of vertical transportation (if applicable), along the accessible route (Minimum scale 1/8"=1'-0"). Include a legend and Universal Design General Notes section. Anything other than a fully handicap accessible elevator must have been presented to and approved by VHDA for this project at least two weeks prior to submission of reservation application.
- Site plan and building plans identifying accessible pedestrian routes from all Universal Design units to accessible parking, leasing office, community room, laundry facility, mailboxes, garbage collection areas and public transportation pick up areas. Architect must identify running slope and cross slope of route, and consider any obstructions. Include required number of accessible parking spaces, a legend for the accessible route, and a Universal Design general notes section.
- Enlarged Universal Design unit plans (Minimum scale 1/4"=1'-0") identifying clearances and all Essential Elements

Signed: [Handwritten Signature]

Printed Name: Mikel Griffin
Architect of Record
(same individual as on page 7)

Date: 3/12/19



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

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

In addition provide HERS rating documentation as specified in the manual

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

Rehabilitation -30% performance increase over existing, based on HERS Index
Or Must evidence a HERS Index of 80 or better
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to VHDA of energy performance.

X Adaptive Reuse - Must evidence a HERS Index of 95 or better.
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to VHDA of energy performance.

Additional Optional Certifications

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

FALSE Earthcraft Certification - The development's design meets the criteria to obtain Viridian's EarthCraft Multifamily program Gold certification or higher

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

FALSE National Green Building Standard (NGBS) - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification

FALSE Enterprise Green Communities - The developmen's design meets the criteria for meeting meeting the requirements as stated in the Enterprise Green Communities Criteria for this developments construction type to obtain certification.

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

Signed: [Signature]

Date: 3/11/19

Printed Name: Matt Waring

RESNET Rater

Resnet Provider Agency
Viridiant

Signature [Signature]

Provider Contact and Phone/Email Sean Evensen-Shanley (804)212-1934 / sean.evensen-shanley@viridiant.org

Home Energy Rating Certificate Projected Report

Rating Date:
Registry ID: Unregistered
Ekotrope ID: 7dBXeZ52

HERS® Index Score:

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

95

Annual Savings

\$654

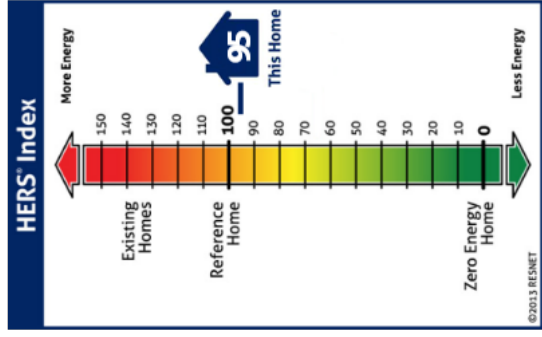
*Relative to an average U.S. home

Home:
200 Blairs Middle School Circle, Blairs,
VA 24527
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	15.1
Cooling	2.3
Hot Water	2.1
Lights/Appliances	12.3
Service Charges	
Generation (e.g. Solar)	0.0
Total:	31.8

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,026 sq. ft.
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 12.2 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 21.5 SEER
Primary Water Heating:	Water Heater • Electric • 2.45 Energy Factor
House Tightness:	9 ACH50
Ventilation:	50.0 CFM • 24.0 Watts
Duct Leakage to Outside:	82.048 CFM25 (8 / 100 s.f.)
Above Grade Walls:	R-0
Ceiling:	Vaulted Roof, R-61
Window Type:	U-Value: 0.53, SHGC: 0.6
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Manon Shankle
RESNET ID: 5201257
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220

Manon Shankle, Certified Energy Rater
Date: 3/11/19 at 12:37 PM



ekotrope™

The Home Energy Rating Standard Disclosure for this house is available from the rating provider.
This report does not constitute any warranty or guarantee.

Ekotrope RATER - Version: 3.1.1.21.28

G

Zoning Certification Letter
(MANDATORY)

Zoning Certification

DATE: March 13, 2019

TO: Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220
Attention: JD Bondurant

RE: ZONING CERTIFICATION

Name of Development: Southside Lofts
Name of Owner/Applicant: Blairs School Apartments, LLC
Name of Seller/Current Owner: Board of Supervisors of Pittsylvania County

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 for the purpose of confirming proper zoning for the site of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely for the purpose of determining whether the Development qualifies for points available under VHDA's Qualified Allocation Plan for housing tax credits.

DEVELOPMENT DESCRIPTION:

Development Address:
200 Blairs Middle School Circle, Blairs, VA, 24527

Legal Description:
See Exhibit A

Proposed Improvements:

<input type="checkbox"/> New Construction:	_____ # Units	_____ # Buildings	_____ Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Adaptive Reuse:	<u>55</u> # Units	<u>2</u> # Buildings	<u>87,817.10</u> Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	_____ # Units	_____ # Buildings	_____ Total Floor Area Sq. Ft.

BUSINESS SAVVY. PEOPLE FRIENDLY.
David M. Smitherman, County Administrator
david.smitherman@pittgov.org

Zoning Certification, cont'd


Current Zoning: Residential Multi-Family (RMF) allowing a density of
13 units per acre, and the following other applicable conditions: N/A

Other Descriptive Information:
N/A

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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



Signature

Greg Sides

Printed Name

Assistant County Administrator for Planning and Development

Title of Local Official or Civil Engineer

434-432-7974

Phone:

3/13/2019

Date:

NOTES TO LOCALITY:

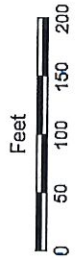
1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please call the Tax Credit Allocation Department at (804) 343-5518.

"Exhibit A"

PITTSYLVANIA
COUNTY, VIRGINIA

Legend

- Parcels
- County Boundary



Title:

Date: 3/11/2019

DISCLAIMER: This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information, and data obtained from various sources, and Pittsylvania County is not responsible for its accuracy or how current it may be.

Legend

- Parcels
- County Boundary



Title: Parcels

Date: 3/11/2019



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H

Attorney's Opinion
(MANDATORY)



BLANCO TACKABERY

Attorneys and Counsellors at Law

P.O. Drawer 25008
Winston-Salem, NC 27114-5008
110 South Stratford Road, Suite 500
Winston-Salem, NC 27104-4299
phone 336.293.9000
fax 336.293.9030
www.blancolaw.com

March 14, 2019

TO: Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220-6500

RE: 2019 Tax Credit Reservation Request

Name of Development: Southside Lofts
Name of Owner: Blairs School Apartments, LLC

Gentlemen:

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 13, 2019 (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 Cost 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 satisfies all applicable requirements of the Code and Regulations.


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

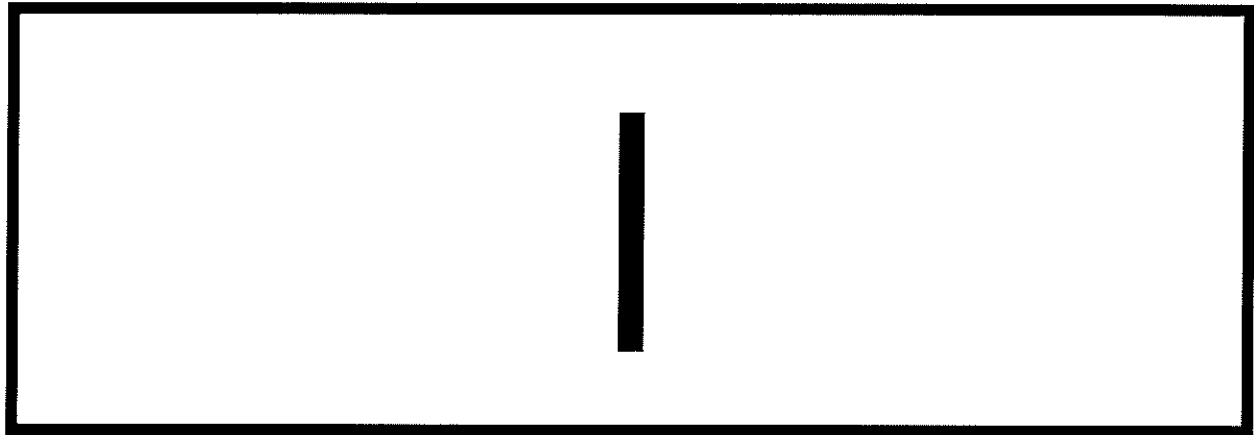
Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions 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 ("VHDA") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA 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.

BLANCO TACKABERY & MATAMOROS, P.A.

By: 
Deborah L. McKenney, Vice President



Nonprofit Questionnaire

(MANDATORY for points or pool)

**This Section is not
Applicable**

J

Relocation Plan

(MANDATORY, if tenants are displaced)

**This Section is not
Applicable**

K

**Documentation of
Development Location:**

**This Section is not
Applicable**

K.1

**Revitalization Area
Certification**

**PITTSYLVANIA COUNTY BOARD OF SUPERVISORS
RESOLUTION # 2019-03-01**

REVITALIZATION AREA RESOLUTION

WHEREAS, pursuant to § 36-55.30:2(A), Code of Virginia, 1950, as amended, the Board of Supervisors of Pittsylvania County, Virginia (the "Board"), desires to designate the area (the "Area") described on Exhibit "A" attached hereto as a Revitalization Area;

NOW, THEREFORE, BE IT HEREBY DETERMINED AS FOLLOWS:

(1) the Area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements, or other facilities in the Area are subject to one (1) or more of the following conditions: dilapidation; obsolescence; overcrowding; inadequate ventilation, light or sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition; and

(2) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low- and moderate-income persons and families in the Area, and will induce other persons and families to live within the Area; thereby, creating a desirable economic mix of residents in the Area.

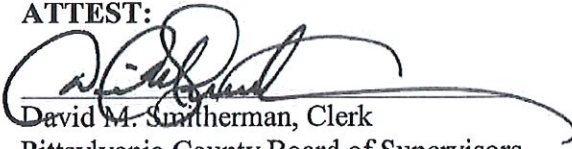
NOW, THEREFORE, BE IT HEREBY RESOLVED, pursuant to § 36- 55.30:2 A, Code of Virginia of 1950, as amended, the Area is hereby designated as a revitalization area.

Given under my hand this 12^h day of March, 2019.




Joe B. Davis, Chairman
Pittsylvania County Board of Supervisors

ATTEST:


David M. Smitherman, Clerk
Pittsylvania County Board of Supervisors

APPROVED AS TO FORM:



J. Vaden Hunt, Esq.
Pittsylvania County Attorney



VOTE

Joe B. Davis, Chairman	<u>Yes</u>
Charles H. Miller, Jr., Vice-Chairman	<u>Yes</u>
Elton W. Blackstock	<u>Yes</u>
Robert W. Warren	<u>Absent</u>
Ronald S. Searce	<u>Yes</u>
Ben L. Farmer	<u>Yes</u>
Tim R. Barber	<u>Yes</u>

Ayes 6

Nays 0

Abstentions 0

"Exhibit A"

PITTSYLVANIA
COUNTY, VIRGINIA

Legend

- Parcels
- County Boundary



Title:

Date: 3/11/2019

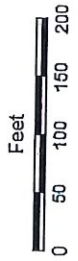
DISCLAIMER: This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information, and data obtained from various sources, and Pittsylvania County is not responsible for its accuracy or how current it may be.

Legend

- Parcels
- County Boundary



Title: Parcels



Date: 3/11/2019

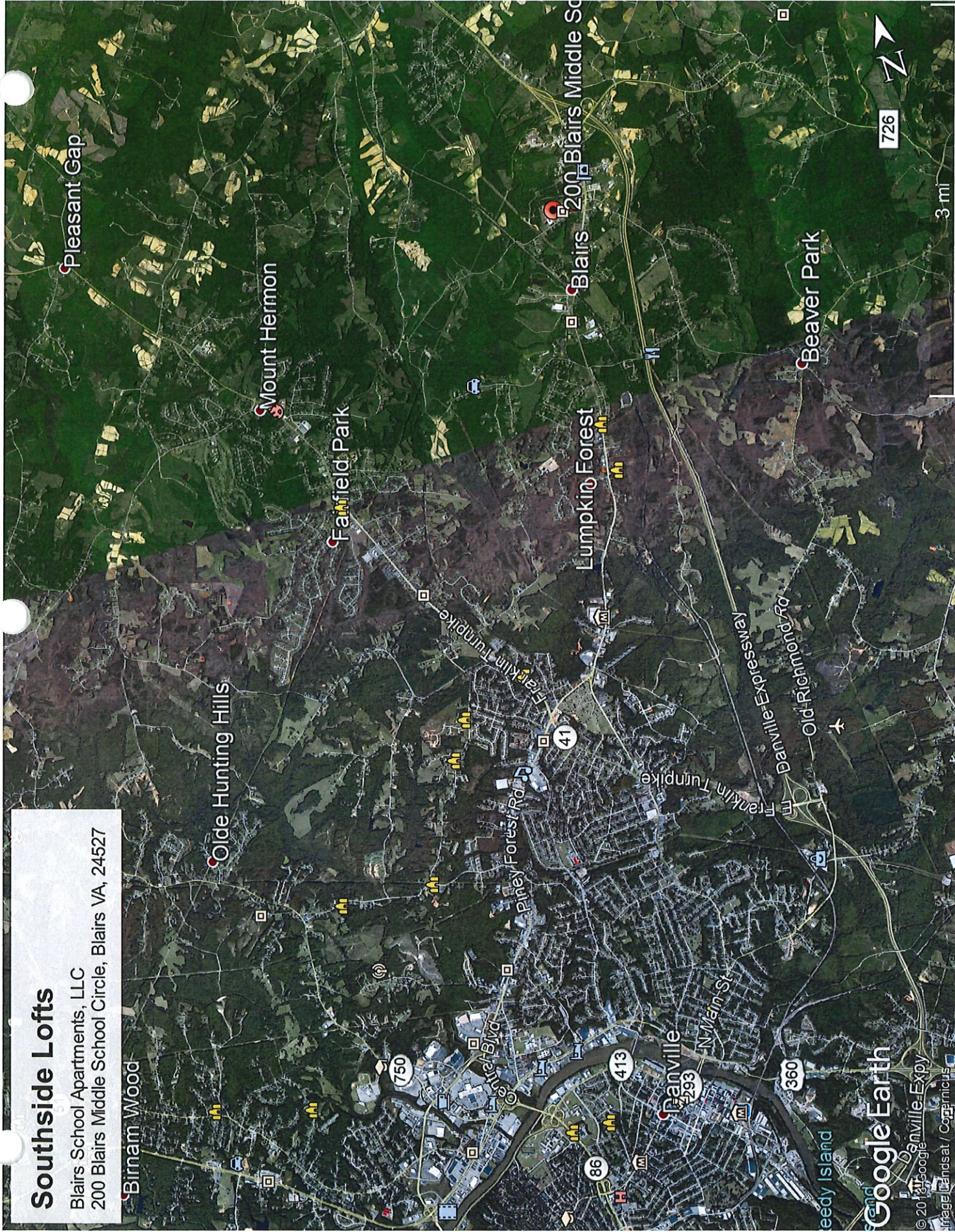
DISCLAIMER: This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information, and data obtained from various sources, and Pittsylvania County is not responsible for its accuracy or how current it may be.

K.2

Location Map

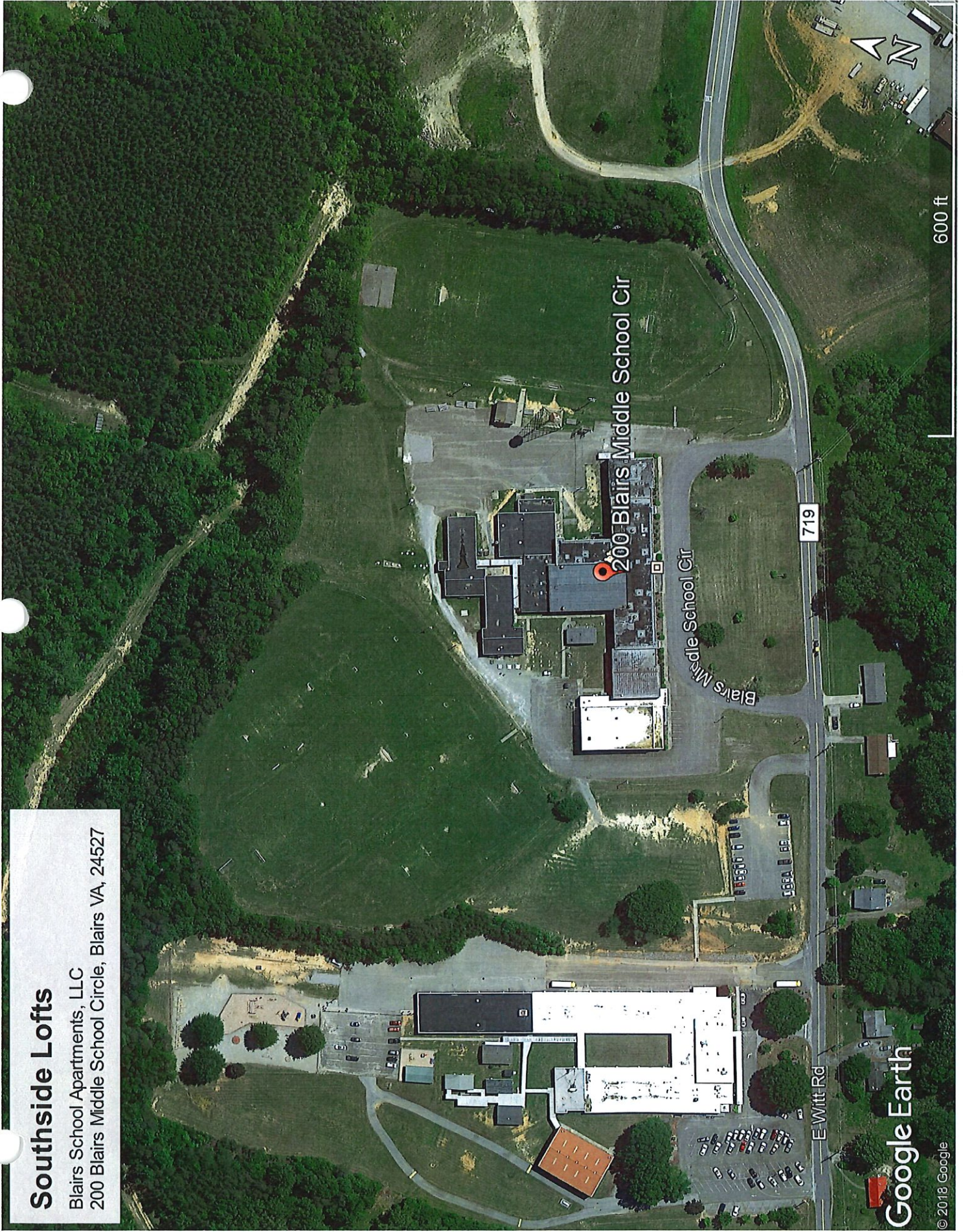
Southside Lofts

Blairs School Apartments, LLC
200 Blairs Middle School Circle, Blairs VA, 24527



Southside Lofts

Blairs School Apartments, LLC
200 Blairs Middle School Circle, Blairs VA, 24527



Google Earth

© 2018 Google

K.3

**Surveyor's Certification of
Proximity to Public
Transportation**

**This Section is not
Applicable**

L

PHA/Section 8 Notification
Letter

PHA or Section 8 Notification Letter

DATE: 03/05/2019

TO: Danville Redevelopment and Housing
P.O. Box 1476, Danville, VA, 24543
ATTN: Gary Wasson, CEO / Director

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Southside Lofts
Name of Owner: Blairs School Apartments, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on 8/31/2021 (date).

The following is a brief description of the proposed development:

Development Address:
200 Blairs Middle School Circle, Blairs, VA, 24527

Proposed Improvements:

<input type="checkbox"/> New Constr.:	_____	# units	_____	# Bldgs
<input checked="" type="checkbox"/> Adaptive Reuse:	<u>55</u>	# units	<u>2</u>	# Bldgs
<input type="checkbox"/> Rehabilitation:	_____	# units	_____	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ _____	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>361/470/580</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>424/555/687</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>481/633/785</u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ _____	/ month

Other Descriptive Information:

Southside Lofts is the proposed adaptive reuse of the historic Southside Highschool.

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (336) 714-8910.

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

Sincerely yours,

Lisa A. Sari

Name

Managing Member

Title

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

Seen and Acknowledged By: Gary M. Wasson

Printed Name: Gary M. Wasson

Title: CEO/Executive Director

Phone: 434-799-8380

Date: March 5, 2019

M

Locality CEO Response
Letter

Locality CEO Letter

03/13/2019

Date

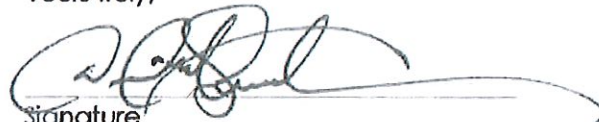
JD Bondurant
Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220

VHDA Tracking Number: 2019-C-84
Development Name: Southside Lofts
Name of Owner/Applicant: Blairs School Apartments, LLC

Dear Mr. Bondurant:

The construction or rehabilitation of the above-named development and the allocation of federal housing tax credits available under IRC Section 42 for said development will help to meet the housing needs and priorities of Pittsylvania County. Accordingly, Pittsylvania County supports the allocation of federal housing tax credits requested by Blairs School Apartments, LLC for this development.

Yours truly,



Signature
David M. Smitherman

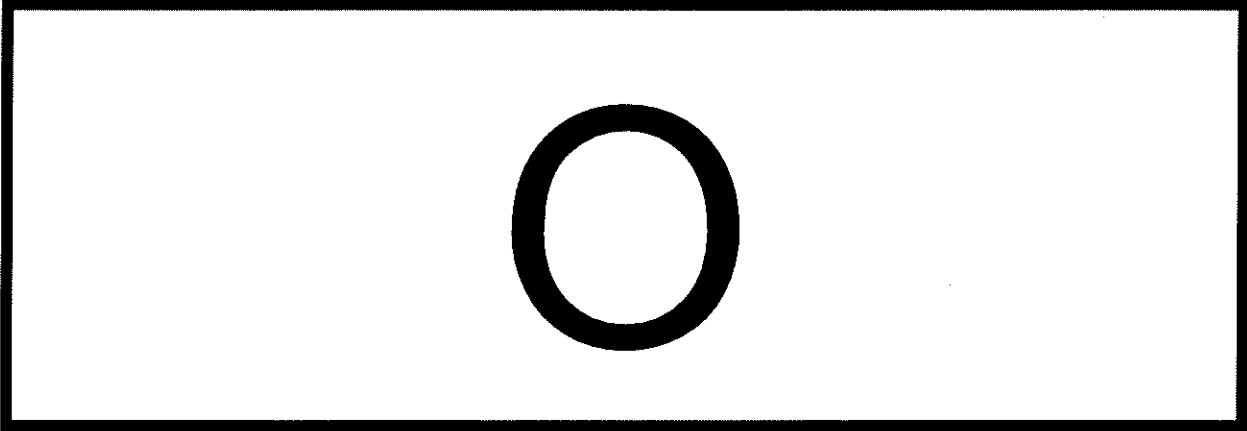
[CEO Name]
County Administrator

[Title]

N

Homeownership Plan

**This Section is not
Applicable**



O

Plan of Development
Certification Letter

**This Section is not
Applicable**

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

VHDA Experienced LIHTC Developers

Notes:

Updated: 2/26/2019

I Listed if 'named' Controlling General Partner or Managing Member (as confirmed by supporting documentation)

I Listed if documentation supported at least 6 LIHTC developments

I Listed if a principal who has developed at least 3 LIHTC deals and has at least \$500,000 in liquid assets

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

1 Alexander, Randall P.	28 Franklin, Wendell C.	55 Orth, Kevin
2 Arista, Roberto	29 Friedman, Mitchell M.	56 Parent, Brian
3 Barnhart, Richard K.	30 Gardner, Mark E.	57 Park, Richard A.
4 Baron, Richard	31 Gunderman, Timothy L.	58 Park, William N.
5 Bennett, Vincent R.	32 Haskins, Robert G.	59 Pasquesi, R.J.
6 Burns, Laura P.	33 Heatwole, F. Andrew	60 Pedigo, Gerald K.
7 Chapman, Tim	34 Honeycutt, Thomas W.	61 Poulin, Brian M.
8 Cohen, Howard Earl	35 Hunt, Michael C.	62 Queener, Brad
9 Connelly, T. Kevin	36 Jester, M. David	63 Ripley, F. Scott
10 Connors, Cathy	37 Johnston, Thomas M.	64 Ripley, Ronald C.
11 Copeland, M. Scott	38 Jones Kirkland, Janice	65 Ross, Stephen M.
12 Copeland, Robert O.	39 Kirkland, Milton L.	66 Salazar, Tony
13 Copeland, Todd A.	40 Kittle, Jeffery L.	67 Sari, Lisa A.
14 Cordingley, Bruce A.	41 Koogler, David M.	68 Sinito, Frank T.
15 Counselman, Richard	42 Koogler, David Mark	69 Stockmaster, Adam J.
16 Crosland, Jr., John	43 Lancaster, Dale	70 Stoffregen, Phillip J.
17 Curtis, Lawrence H.	44 Lawson, Phillip O.	71 Surber, Jen
18 Daigle, Marc	45 Lawson, Steve	72 Valey, Ernst
19 Dambly, Mark H.	46 Leon, Miles B.	73 Uram, David
20 Deutch, David O.	47 Lewis, David R.	74 Woda, Jeffrey J.
21 Dischinger, Chris	48 Margolis, Robert B.	75 Wohl, Michael D.
22 Douglas, David D.	49 McCormack, Kevin	76 Wolfson, III, Louis
23 Edmondson, Jim	50 McNamara, Michael L.	
24 Ellis, Gary D.	51 Melton, Melvin B.	
25 Fekas, William L.	52 Midura, Ronald J.	
26 Fitch, Hollis M.	53 Mirmelstein, George	
27 Fore, Richard L.	54 Nelson, IV, John M.	

NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

- 1 AHC, Inc.
- 2 Alexandria RHA
- 3 Arlington Partnership for Affordable Housing (APAH)
- 4 Better Housing Coalition
- 5 Buckeye Community Hope Foundation
- 6 Community Housing Partners
- 7 Community Housing, Inc.
- 8 ElderHomes (dba Project: Homes)
- 9 Enterprise Homes, Inc
- 10 Fairfax County RHA
- 11 Homes for America, Inc.
- 12 Humanities Foundation, Inc.
- 13 Huntington Housing, Inc.
- 14 Newport News RHA
- 15 NHT Communities
- 16 Norfolk Redevelopment Housing Authority
- 17 People Incorporated
- 18 Piedmont Housing Alliance
- 19 Portsmouth RHA
- 20 RHA/Housing, Inc.
- 21 The Community Builders
- 22 Virginia Supportive Housing

Q

Documentation of Rental
Assistance



Danville Redevelopment and Housing Authority

"Providing affordable housing for lower income people"

Gary Wasson, Chief Executive Officer

P.O. Box 1476 – 135 Jones Crossing

Danville, Virginia 24543-1476

Phone No. (434) 799-8380 Fax No. (434) 799-8249
gwasson@drhava.com www.drhava.com

March 13th, 2019

J. D. Bondurant
Virginia Housing Development Authority
601 South Belvidere Street
Richmond, VA 23220

VHDA Tracking Number: 2019-C-84
Development Name: Southside Lofts
Name of Owner/Applicant: Blairs School Apartments, LLC

Dear Mr. Bondurant:

I hope this letter finds you well. I am writing to inform you that the Commissioners of the Danville Redevelopment and Housing Authority voted on 2/28/2019 to award 12 Project-Based Vouchers to Blairs School Apartments, LLC for the Southside Lofts Project.

It is the Commissioners belief that the rehabilitation of the Southside High School into quality, affordable housing through the LIHTC program will expand housing options in our area and thus further help meet the needs of the residents of Pittsylvania County and the City of Danville.

Thank you for your consideration and please call if I can provide more information, 434-799-8380.

Sincerely,

Gary M. Wasson
Chief Executive Officer
Danville Redevelopment and Housing Authority

RESOLUTION 2637

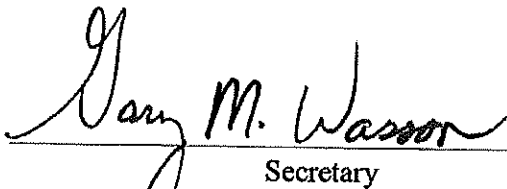
WHEREAS, the Danville Redevelopment and Housing Authority staff published a *Request for Proposals* seeking companies that were interested in project-based vouchers for new construction, substantial rehabilitation, or existing housing; and,

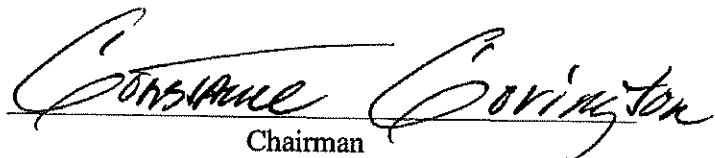
WHEREAS, The Landmark Group of Winston-Salem, North Carolina, submitted the sole proposal for the project-based vouchers, which would be used at two of their low-income housing tax credit projects in Blairs, Virginia and Martinsville, Virginia.

NOW THEREFORE BE IT RESOLVED that the Commissioners of the Authority do hereby award 12 project-based vouchers to The Landmark Group for its Southside Lofts project in Blairs, Virginia, and award 12 project-based vouchers for its Aaron Mills project in Martinsville, Virginia; and,

BE IT FURTHER RESOLVED that this approval is contingent upon the following conditions:

1. That The Landmark Group is able to secure all funding required to pay for the construction costs of the project;
2. That the rehabilitation of the buildings must be complete and must meet housing quality standards; and,
3. That the projects must be on a sound financial footing when the project work is completed.


Secretary


Chairman
2/28/19

ACTION TAKEN Approved

DATE February 28, 2019

AYES

All

NAYS

None

PITTSYLVANIA COUNTY BOARD OF SUPERVISORS

**AN ORDINANCE TO PARTIALLY EXEMPT REAL ESTATE TAXATION
FOR THE PROPERTY PROPOSED TO BE KNOWN AS SOUTHSIDE
LOFTS, LOCATED IN PITTSYLVANIA COUNTY, VIRGINIA, BY
LOCAL DESIGNATION**

WHEREAS, Blairs School Apartments, LLC, has applied to the Board of Supervisors of the County of Pittsylvania, Virginia (the "Board"), for an Ordinance providing it with partial tax exempt status from Pittsylvania County, Virginia (the "County"), on real property taxes relating to the revitalization project proposed for the former Southside High School, to be rehabilitated and repurposed into multifamily apartments to be known as the Southside Lofts, located at 200 Blairs Middle School Circle, Blairs, Virginia 22427, also designated as Tax Parcel 2421-71-5701, and bearing a VHDA tracking number of 2019-C-84 ("Southside Lofts"); and

WHEREAS, the Board, by Resolution adopted on March 12, 2019, has designated Southside Lofts as a Housing Revitalization Area, pursuant to its authority under § 36-55.30:2(A), Code of Virginia, 1950, as amended; and

WHEREAS, § 58.1-3219.4, Code of Virginia, 1950, as amended, authorizes the Board, by Ordinance, to provide for the partial exemption from taxation of improvements to existing structures in rehabilitation or revitalization areas, within the limitations therein prescribed and by the Board; and

WHEREAS, the Board desires to support and encourage this worthwhile revitalization project, which will result in welcome economic investment and improvements to the property and for its future residents, by enacting this Ordinance to provide Blairs School Apartments, LLC, and the Southside Lofts with a partial tax exemption from County real property taxes; and

WHEREAS, the Board held a duly advertised and noticed public hearing as required by Virginia law on March 12, 2019.

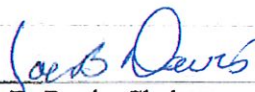
NOW, THEREFORE, BE IT ORDAINED, by the Board this 12th day of March, 2019, pursuant to § 58.1-3219.4, Code of Virginia, 1950, as amended, that:

1. The real property to be partially exempted from real estate taxation is to be known as Southside Lofts, located at 200 Blairs Middle School Circle, Blairs, Virginia 22427, also designated as Tax Parcel 2421-71-5701, and bearing a VHDA tracking number of 2019-C-84.

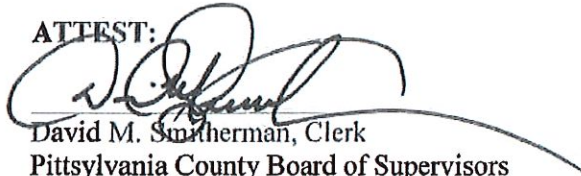
2. At a public hearing duly and lawfully held on March 12, 2019, pursuant to public notice, the Board examined and considered Blairs School Apartments, LLC's, proposal for partial tax exemption.
3. Pursuant thereto, the Board finds that:
 - a. The real property, along with improvements located thereon, is currently valued at a total of \$488,400.00.
 - b. The real property and improvements thereon are currently tax exempt, but will be obligated to pay real property taxes following the acquisition of the real property by Blairs School Apartments, LLC.
 - c. The cost of the intended rehabilitation is expected to be approximately \$100,000.00 per unit, for a total investment of approximately \$5,500,00.00, expected to be completed in 2021.
4. The Board finds that Blairs School Apartments, LLC, is an organization that is rehabilitating, renovating, and revitalizing structures that will serve residents with low and moderate incomes. Hence, said organization is eligible for a partial exemption from the assessment of real property taxes as a result of this rehabilitation, renovation and revitalization project, pursuant to § 58.1-3219.4, Code of Virginia, 1950, as amended, for a period of three (3) years.
5. The Board hereby exempts Blairs School Apartments, LLC, and Southside Lofts from that portion of the real property taxes accruing as a result of an increase in property value by virtue of the proposed improvements or fifty percent (50%) of the cost of such improvements, whichever is greater for a period of three (3) tax years, commencing in the tax year following the completion of the rehabilitation, renovation, and revitalization project, contingent upon the following:
 - a. The cost of the improvements shall be presumed as shown on the building permit application for the project.
 - b. The rehabilitation, renovation, and revitalization project work must commence within eighteen (18) months of the effective date of this Ordinance.

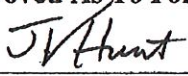
- c. The exemption provided shall commence upon completion of the rehabilitation, renovation, and revitalization project.
- d. The exemption shall run with the real estate for a period of not longer than three (3) years.
- e. Blairs School Apartments, LLC, shall provide affordable housing for residents with low to moderate incomes, as defined by the Virginia Housing Development Authority and applicable regulations.

Given under my hand this 12th day of March, 2019.



 Joe B. Davis, Chairman
 Pittsylvania County Board of Supervisors

ATTEST:

 David M. Smitherman, Clerk
 Pittsylvania County Board of Supervisors

Approved As To Form:


 J. Vaden Hunt, Esq.
 Pittsylvania County Attorney

VOTE

Joe B. Davis, Chairman	<u>Yes</u>
Charles H. Miller, Jr., Vice-Chairman	<u>Yes</u>
Elton W. Blackstock	<u>Yes</u>
Robert W. Warren	<u>Absent</u>
Ronald S. Scearce	<u>Yes</u>
Ben L. Farmer	<u>Yes</u>
Tim R. Barber	<u>Yes</u>

Ayes 6 Nays 0 Abstentions 0

R

Documentation of
Operating Budget

**Allowances for Tenant
Furnished Utilities and other
Services**

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

OMB Approval No. 2577-0169
(exp. 09/30/2017)

Locality: Danville Redevelopment and Housing Authority, VA		Unit Type: Apartment		Date (mm/dd/yyyy) 01/01/2018			
Utility or Service City of Danville		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	\$15.00	\$18.00	\$21.00	\$23.00	\$26.00	\$29.00
	b. Bottle Gas/Propane	\$33.00	\$41.00	\$47.00	\$53.00	\$61.00	\$67.00
	c. Electric	\$16.00	\$19.00	\$25.00	\$31.00	\$37.00	\$43.00
	d. Electric Heat Pump	\$8.00	\$9.00	\$12.00	\$15.00	\$17.00	\$20.00
	e. Oil / Other	\$24.00	\$29.00	\$36.00	\$42.00	\$49.00	\$56.00
Cooking	a. Natural Gas	\$4.00	\$4.00	\$5.00	\$7.00	\$7.00	\$8.00
	b. Bottle Gas/Propane	\$8.00	\$8.00	\$10.00	\$16.00	\$18.00	\$20.00
	c. Electric	\$7.00	\$8.00	\$10.00	\$12.00	\$14.00	\$16.00
Other Electric (Lights & Appliances)		\$23.00	\$27.00	\$36.00	\$44.00	\$53.00	\$61.00
Air Conditioning		\$5.00	\$6.00	\$10.00	\$14.00	\$18.00	\$21.00
Water Heating	a. Natural Gas	\$9.00	\$10.00	\$15.00	\$19.00	\$21.00	\$24.00
	b. Bottle Gas/Propane	\$22.00	\$24.00	\$33.00	\$43.00	\$49.00	\$55.00
	c. Electric	\$15.00	\$18.00	\$25.00	\$32.00	\$37.00	\$40.00
	d. Oil / Other	\$16.00	\$18.00	\$27.00	\$31.00	\$38.00	\$40.00
Water		\$20.00	\$21.00	\$26.00	\$31.00	\$35.00	\$40.00
Sewer		\$26.00	\$27.00	\$32.00	\$37.00	\$42.00	\$48.00
Trash Collection		\$17.00	\$17.00	\$17.00	\$17.00	\$17.00	\$17.00
Range / Microwave Tenant-supplied		\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Refrigerator Tenant-supplied		\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00
Other-- specify:	Monthly Electric Fee \$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00	\$9.00
	Monthly Gas Fee \$11.15	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Actual Family Allowances		Utility or Service		per month cost			
To be used by the family to compute allowance. Complete below for the actual unit rented.		Heating		\$			
Name of Family		Cooking		\$			
Address of Unit		Other Electric		\$			
		Air Conditioning		\$			
Number of Bedrooms		Water Heating		\$			
		Water		\$			
		Sewer		\$			
		Trash Collection		\$			
		Range / Microwave		\$			
		Refrigerator		\$			
		Other		\$			
		Other		\$			
		Total		\$			



1 Br - 77.00
2 Br - 102.00
3 Br - 126.00

The Nelrod Company 12/2016 Initial

form HUD-52667 (09/14)
ref. Handbook 7420.8

S

Supportive Housing
Certification

**This Section is not
Applicable**

T

Funding Documentation



First Citizens Bank

forever first®

March 7, 2019

Mr. Sam J. Sari
Mr. John Stiltner
Blairs School Apartments, LLC
Landmark Asset Services, Inc.
406 East Fourth Street
Winston Salem, NC 27101

Dear Sam, John,

Please find detailed below First-Citizens Bank & Trust Company's ("Bank") anticipated terms for the construction financing for the Southside Lofts, a proposed family LIHTC project in Blairs, Va. We are pleased to offer this Letter of Interest.

Project – Southside Lofts, Blairs, Va.

Set forth below is a preliminary outline of terms that may be appropriate for your request. This is not a loan commitment or an agreement of any kind by Bank. Neither this Letter of Interest nor any other discussions between us shall imply any obligation on the part of Bank to continue to discuss or enter into any future agreement with respect to any financing.

Notwithstanding the exchange of terms such as this one, or correspondence or discussions relating to financing, whether or not containing expressions suggesting an agreement or understanding, no such commitment or agreement will exist unless and until it is embodied in formal document and executed specifically as a loan commitment or other agreement by an authorized officer of Bank.

This Letter of Interest is transmitted confidentially for the sole use of the entities shown below, and it may not be forwarded to others without the express consent of Bank.

Borrower: Blairs School Apartments, LLC (or single asset entity TBN)

Purpose: *Facility:* A non-revolving, maximum aggregate draw construction loan to provide financing to construct a multi-family property totaling 55 family LIHTC units for rent, in Blairs, Va. ("Project"). The property will be known as Southside Lofts. The details of the proposed project are provided in VHDA Rental Tax Credit Application.

Note Amount: Face amount of Note shall be \$6,350,000. Note Amount shall not exceed 75% loan to value inclusive of Real Estate and Tax Credit Valuation. Value to be determined by a third party MAI appraisal report engaged and acceptable in all respects by Bank.

Term: 24 months from closing with a 6 month extension option.

Interest: During the term of the Loan, a floating rate, based on a 360-day year, payable monthly, equal to 2.45% per annum plus the 30 day monthly LIBOR Index, with a 3.25% floor.

Repayment: Accrued interest only will be due and payable monthly during the 24 months of the Term, and during extension (if applicable).



All outstanding principal, interest, fees and charges are due and payable at the maturity of the Term.

Prepayment: The Loan would be partially and or fully pre-payable during the term without penalty.

Fees: An origination fee of 1% of the Note Amount would be earned and payable at closing.

Security: A first deed of trust on the Project, assignment of leases and rents from the Project, assignment of partnership interest and assignment of all related construction contracts.

Disbursement: Loan proceeds would be eligible at closing for disbursement concurrent with an approved equity funding schedule. Advances shall be contributed toward eligible project costs, per an approved loan budget, toward pre-approved, budget line items.

Project Capitalization: The total budget (the "Budget") for the Project, tax credit syndication agreement, as well as its projected sources and uses, would be subject to the Bank's review and approval. The anticipated total sources and uses \$10,362,983.

Permanent Financing: As a condition to funding, the Borrower will deliver the following loan Commitments. The terms of these loans are subject to our approval.

- a) VHDA REACH loan: A non-recourse permanent loan Commitment in the amount of no less than \$1,000,000.
- b) VHDA Perm (taxable): \$450,000

Lien Free Completion and Payment Guaranty:

As offered, the Loan would be fully guaranteed by:

- Landmark Asset Services, Inc.
- Archetypes, LLC

Guaranty shall cover environmental indemnities, voluntary bankruptcy, misappropriation of funds and fraud, loan payment, cost overruns and project completion. Guaranty may be expanded to match approved tax credit syndicator recourse structure.

Other Terms: *General :* All terms of this financing outline would be subject to, among other things, Bank's normal due diligence, and standard documentation requirements, including, without limitation, the following:

- Phase 1 environmental assessment by a qualified environmental engineer acceptable to Bank.
- Appraisal ordered by and acceptable in all respects to Bank.
- Loan Documents acceptable in all respects to Bank.
- Financial statements dated within the last 12 months of Guarantor(s), including an investment cash flow statement and annually thereafter during the term of the Loan.

- Review and approval of documentation associated with the Project, including without limitation permits, governmental approvals, plans and specifications, any pertinent parking contracts or easements, and other documentation deemed necessary by Bank.
- Title insurance commitment and survey satisfactory to Bank and in compliance with all federal, state, and local regulations and guidelines.
- General contractor information and qualifications
- Builder's risk, hazard, loss of rents, flood (if necessary) and liability insurance with coverage and terms acceptable to Bank.
- Front end review by project inspector satisfactory to Bank and to Equity Investor.
- Other documentation as Bank may deem necessary.

Due Diligence Items Current financial information on Guarantors to include current financials, and three years of tax returns, and other items as required by Bank.

Closing Expenses: All expenses associated with preparing the documentation of the Loan, including without limitation costs of appraisal, Bank's counsel, title insurance, pre-construction cost review, etc., would be paid by Borrower.

The terms of this Letter of Interest are confidential and may not be disclosed by you or Borrower in whole or in part to any third party without the prior written consent of the Bank, except for disclosure on a confidential basis to your attorneys, financial advisors, accountants, and direct LIHTC parties

We are excited about the opportunity and are looking forward to further discussing this project.

Sincerely,



Douglas E. Byrom

Senior Vice President, First Citizens Bank

Accepted:



Date:

03/13/2014

March 13, 2019

JD Bondurant
Virginia Housing Development Authority
601 South Belvidere Street
Richmond, VA 23220

VHDA Tracking Number: 2019-C-84
Development Name: Southside Lofts
Name of Owner/Applicant: Blairs School Apartments, LLC

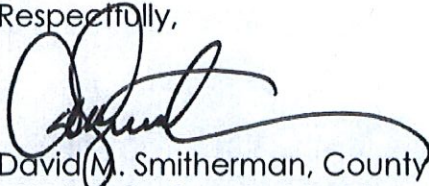
Dear Mr. Bondurant:

In support of the proposed development, the Pittsylvania County Board of Supervisors, has agreed to donate the Historic Southside High School building and some of the surrounding land totaling approximately 5.61 acres.

The VHDA LIHTC Manual and QAP state that the value of the donated land will be based on the locality tax assessment. Based on the attached 2019 assessment and calculation, the value of our donation is \$530,483.42.

Please feel free to reach out to me directly if you have any questions.

Respectfully,



David M. Smitherman, County Administrator
Pittsylvania County, Virginia

Southside Lofts (Blairs School Apartments, LLC) Donation Value Based on 2019 Assessment

Parcel 2421-71-5701	Assessment	Total Acentage	Subdivided Acentage	Total
Land Value (portion of Parcel)	\$111,700.00	14.890	5.610	\$42,084.42
Building value	\$488,400.00	N/A	N/A	\$488,400.00

Less Consideration: -\$1.00

TOTAL VALUE OF DONATION

\$530,483.42

Parcel ID: 2421-71-5701
Account Number: 13900-24-00-000B-0
Property Address: 200 BLAIRS MIDDLE SCHOOL CIR



General Information

Owner Name:	BOARD OF SUPERVISORS PITTS CO
Owner Address:	P O BOX 426 CHATHAM, VA 24531
Property Description:	ST RD 719 TRACT B DB413/597 DB336/534 DB630/740
Use Description:	N/A
Total Acreage:	14.89
Square Footage:	N/A
Zoning Description:	A-1 AGRICULTURAL DISTRICT

Township Description:	04 BLAIRS MAGISTERIAL DISTRICT
Neighborhood Description:	100 0%
Map Sheet:	MB43/398A
Current Owner Deed Book/Page:	DB1503/580
Deed Date:	7/8/2005
General Remarks:	N/A
Previous Sold Price:	\$

Building Details

Year Built:	N/A
Effective Year Built:	N/A
Number of Stoies :	N/A
Building Area:	N/A
Building Class:	N/A
Building Description:	N/A
Building Remarks:	N/A
Building Grade Factor:	N/A
Building Grade Amount:	N/A

Interior

Basement Area:	N/A
Basement Finished Percentage:	N/A
Main Attic - Finished Area SqFt:	N/A
Main Attic - Unfinished Area SqFt:	N/A
Attic Area:	N/A
Attic Finished Percentage:	N/A
Number of Rooms:	N/A
Number of Bedrooms:	N/A
Full Baths:	N/A
Half Bath:	N/A
Fireplace:	N/A
Chimneys:	N/A
Floor Description:	N/A
Interior Description:	N/A

Exterior

Condition Description:	<i>N/A</i>
Road Description:	01 PAVED
Found Description:	<i>N/A</i>
Structure Description:	<i>N/A</i>
Style Description:	<i>N/A</i>
Exterior Wall Description:	<i>N/A</i>
Roof Description:	<i>N/A</i>

Utilities

Fuel Description:	<i>N/A</i>
Heat Description:	<i>N/A</i>
Air Description:	<i>N/A</i>
Fire Description:	<i>N/A</i>
Main Heating Area SqFt:	<i>N/A</i>
Main Air Conditioned Area SqFt:	<i>N/A</i>
Main Fire Place Area SqFt:	<i>N/A</i>

Assessments Information

Last Appraiser:	<i>N/A</i>
Last Appraised Date:	<i>N/A</i>
Building Undepreciated Value:	<i>N/A</i>
Building Physical:	<i>N/A</i>
Active Building Value:	<i>N/A</i>
Building Subtotal:	<i>N/A</i>
Total Land Value:	\$111,700
Total Building Value:	\$488,400

Total Market Value:	\$600,100
Total Use Deferment:	0
Total Net Value:	\$600,100
Previous Land Value:	\$111,700
Previous Building Value:	\$488,400
Previous Use Deferment:	\$
Previous Net Value:	\$600,100
Total Improvement:	\$488,400

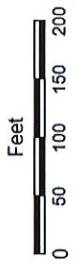
Legend

- Parcels
- County Boundary



Title:

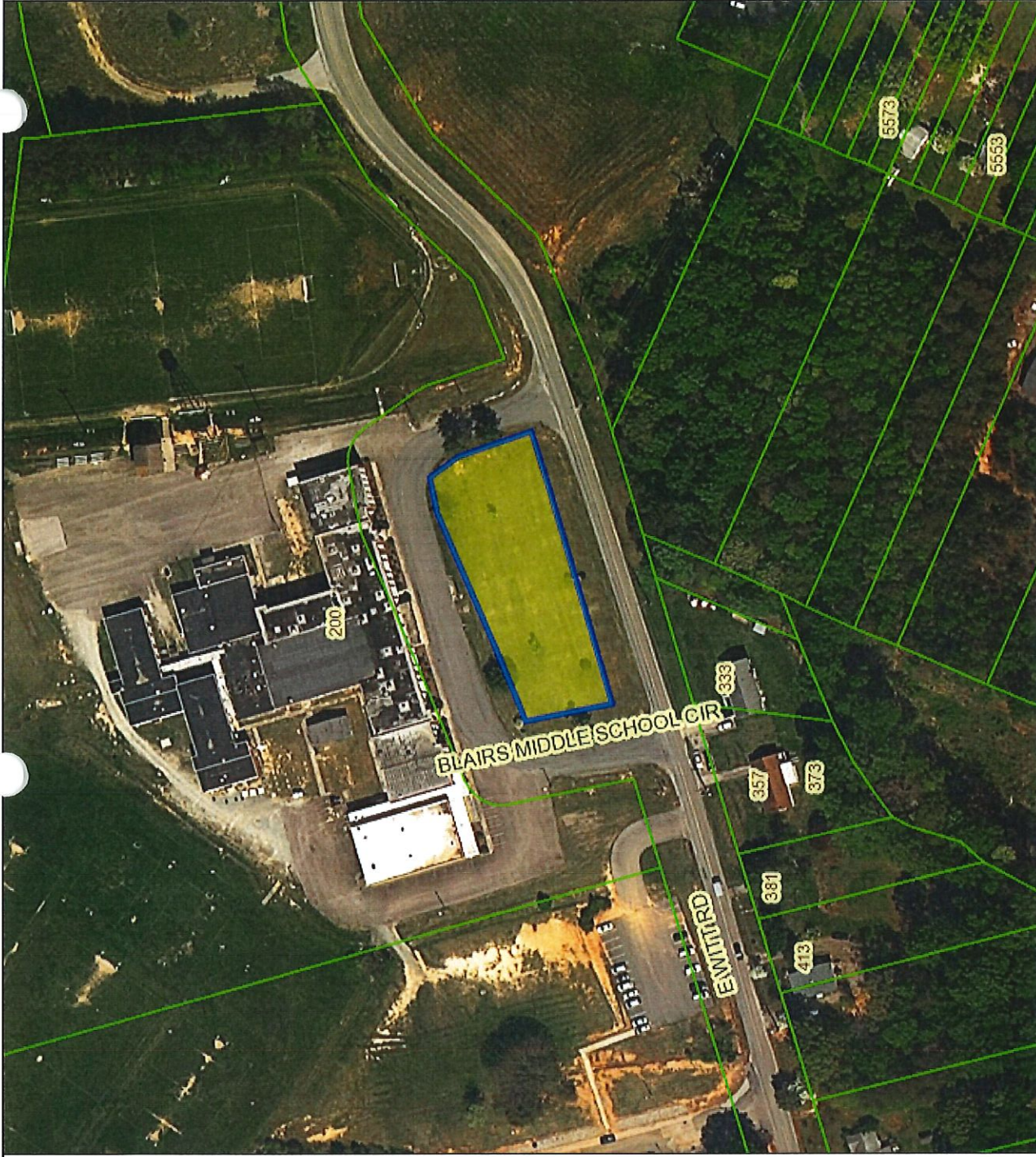
Date: 3/11/2019



DISCLAIMER: This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information, and data obtained from various sources, and Pittsylvania County is not responsible for its accuracy or how current it may be.

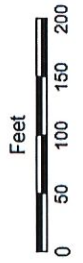
Legend

- Parcels
- County Boundary



Title: Parcels

Date: 3/11/2019



DISCLAIMER: This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information, and data obtained from various sources, and Pittsylvania County is not responsible for its accuracy or how current it may be.

U

Documentation to
Request Exception to
Restriction-Pools with
Little/No Increase in Rent
Burdened Population



Change Request Notification

03/13/2019

02:15 PM

This notification is in response to your LIHTC Change Request submitted for the below-mentioned development. Please keep VHDA informed of the progress to complete this transaction.

Change Request #	01-Points-BSA		
Deal Name	Blairs School Apartments	VHDA #	
Address		Deal #	2595
Address cont		Request Date	03/05/2019
City		Regulation Year	2018
Zip		Status	Approved

Customer Requestor Sam Sari

Define Requirement (as stated on Request)

Per the VHDA Tax Credit Manual: "Any proposed new construction development (including adaptive reuse and rehabilitation that creates additional rental space) that is located in an area identified by VHDA as an area with little or no increase in rent burdened population will be assessed up to negative 20 points."

Explanation of Request (as stated on Request)

Southside Lofts is the proposed development of 55 adaptive reuse apartment units applying for 2019 Competitive 9% LIHTC Credits. According to the requirement, the development should be assessed -20 points as it is in an area with little or no increase in rent-burdened population.

Thus, I respectfully request that this development be granted a waiver from the -20 point assessment. I have attached letters from Pittsylvania County as well as from Gary Wasson, CEO & Executive Director of the Danville Redevelopment and Housing Authority. From our combined research we have discovered that there is in fact an increasing rent burden in Danville, Pittsylvania County. This is further evidenced by the fact that, other than a small 10-unit ASH Development submitted by DRHA, the last award of LIHTC credits was almost 10 years ago in 2009. Please see the attached letters for more detail.

Status: Approved

Comments

If you have any further questions, please contact the VHDA Tax Credit Allocation department.

JD Bondurant
Director of LITHC Programs

V

**Nonprofit or LHA Purchase
Option or Right of First
Refusal**

Prepared by:

Tax ID # 83-3596794

Blanco Tackabery & Matamoros, P.A.
P.O. Drawer 25008
Winston-Salem, NC 27114-50078

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT made as of the 1st day of March, 2019, by and among **BLAIRS SCHOOL APARTMENTS, LLC**, a North Carolina limited liability company ("Owner") and **DANVILLE REDEVELOPMENT AND HOUSING AUTHORITY**, a Virginia Housing Authority ("DRHA").

WHEREAS, DRHA is a government agency, providing a variety of services in the Southern Virginia area, including low income housing assistance services; and

WHEREAS, Landmark Asset Services, Inc. owns all of the membership interests in the Owner; and

WHEREAS, Owner intends to acquire a parcel of real estate located at 200 Blairs Middle School Circle, Pittsylvania County, Virginia, and more particularly described on Exhibit A hereto (hereinafter the "Property"); and

WHEREAS, Owner shall cause the former Southside High School, located on the Property, to be renovated into a residential apartment development (hereinafter the Property and improvements together referred to as the "Development"); and

WHEREAS, the cost to acquire and construct the Development is expected to be financed through the Low-Income Housing Tax Credit Program of the Virginia Housing Development Authority ("VHDA"; such program, the "VHDA Program"); and

WHEREAS, Owner and VHDA have agreed that the Development will remain owned by the Owner for a minimum period of fifteen (15) years after the residential units are placed in service (hereinafter the "Compliance Period"); and

WHEREAS, Owner desires to grant to DRHA a right of first refusal to purchase the Property once the Compliance Period has expired.

NOW, THEREFORE, that for and in consideration of Ten Dollars (\$10.00), cash in hand paid by DRHA to Owner, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by Owner, Owner does hereby grant and convey to DRHA the following:

Right of First Refusal. Upon the expiration of the Compliance Period, and thereafter for a period of one (1) year, so long as DRHA is a governmental agency, as defined in Section 42(h)(5)(C) of the Internal Revenue Code, DRHA shall have a right of first refusal to purchase the Development at a price equal to the sum of (i) the outstanding debt of the Owner; plus (ii) the exit taxes of the Owner's members. During the term of this Agreement, upon the execution of a purchase contract to sell the Development, which shall be subject to DRHA's right of first refusal, Owner, or its successor in interest, shall immediately deliver a written copy of the purchase contract to DRHA. DRHA shall have thirty (30) days from receipt of the written contract within which to notify Owner, or its successor in interest, in writing of DRHA's intent to exercise its right of first refusal. If DRHA fails to notify Owner, or its successor in interest, within the thirty (30) day period, then said right of first refusal expires as to such purchase contract and Owner, or its successor in interest, is free to sell the Development to the purchaser, but only pursuant to the terms of the written purchase contract presented to DRHA. If DRHA gives Owner, or its successor in interest, written notice of DRHA's intent to exercise its right of first refusal within the thirty (30) day period, then DRHA shall be obligated to purchase, and Owner, or its successor in interest, obligated to sell, the Development to DRHA on the same terms as set forth in the purchase contract presented to DRHA, except in no event shall DRHA be obligated to close on the purchase of the Development sooner than ninety (90) days from the date that DRHA notifies Owner, or its successor in interest, of its intent to exercise its option. Nothing herein shall obligate DRHA to exercise its right of first refusal.

[SEPARATE SIGNATURE PAGES FOLLOW]

WITNESSETH the following signatures and seals made as of the date of this document:

OWNER:

BLAIRS SCHOOL APARTMENTS, LLC

By: Landmark Asset Services, Inc., managing member

By: *Samuel J. Sari*
Samuel J. Sari, Vice President

STATE OF NORTH CAROLINA

COUNTY OF Forsyth

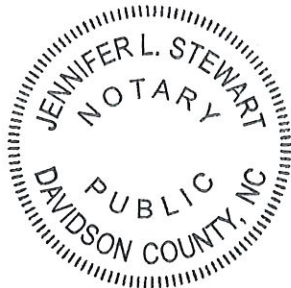
I, Jennifer L. Stewart, a Notary Public of the County and State aforesaid, certify that Samuel J. Sari, either being personally known to me or proven by satisfactory evidence, personally appeared before me this day and acknowledged that she is the President of Landmark Asset Services, Inc., the managing member of Blairs School Apartments, LLC, a North Carolina limited liability company, and that he, as Vice President of the managing member, being authorized to do so, voluntarily executed the foregoing on behalf of the limited liability company for the purposes stated therein.

WITNESS my hand and official stamp or seal, this 4 day of March, 2019.

J. L. Stewart
Notary Public

My Commission expires: 9-11-21

[Notarial Seal/Stamp]



DRHA:

DANVILLE REDEVELOPMENT AND
HOUSING AUTHORITY

By: *Gary M. Wasson*
Name: Gary M. Wasson
Title: CEO/Executive Director

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF DANVILLE/PITTSYLVANIA COUNTY

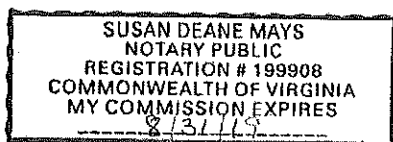
I, Susan Deane Mays, a Notary Public of the County and State aforesaid, certify that Gary M. Wasson, either being personally known to me or proven by satisfactory evidence, personally appeared before me this day and acknowledged that he is CEO/Executive Director of the Danville Redevelopment and Housing Authority, a Housing Authority, and that he, as CEO/Executive Director, being authorized to do so, voluntarily executed the foregoing on behalf of the Housing Authority for the purposes stated therein.

WITNESS my hand and official stamp or seal, this 1st day of March, 2019.

Susan Deane Mays
Notary Public

My Commission expires: 8/31/19

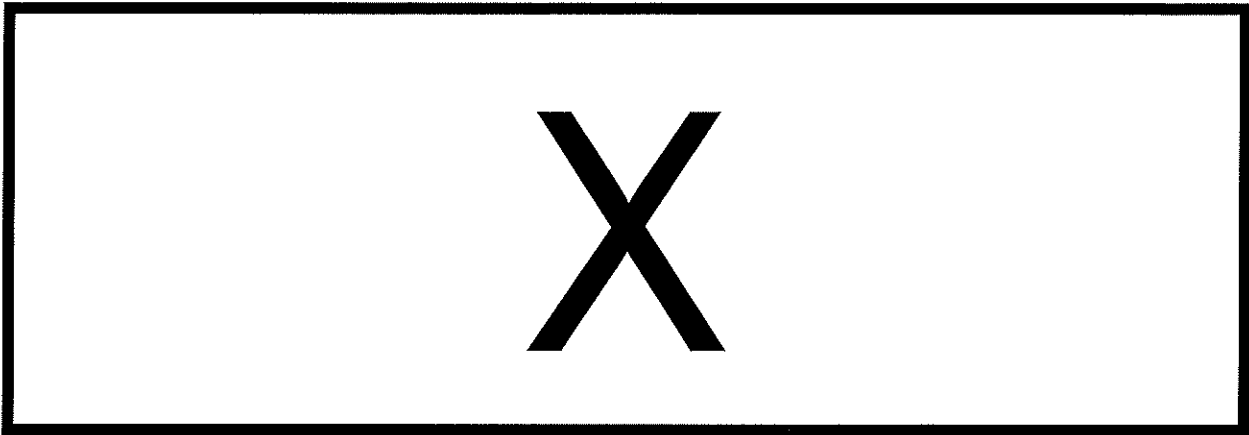
[Notarial Seal/Stamp]



W

(Reserved)

**This Section is not
Applicable**



X

Marketing Plan

For units meeting accessibility requirements of HUD section
504

Southside Lofts
Blairs School Apartments, LLC
Blairs, VA

Presented By:



Landmark Property Management Company

For The Purposes Of:

Low-Income Housing Tax Credit Application for Reservation

And

Meeting the VHDA Accessibility Requirements for Section 504 of the Rehabilitation Act

MARKETING PLAN FOR ACCESSIBLE UNITS

OVERVIEW:

The Proposed adaptive reuse of Southside High School into Southside Lofts, a LIHTC Development owned by Blairs School Apartments, LLC, is comprised of 55 units. Six (10%) of the units will meet the following:

SELECTED MANAGEMENT AGENT:

Landmark Property Management Company, referred to herein as LPMC, has been contracted to serve as the management agent for this development.

OWNER'S INTENT (to be executed by Management Agent):

Southside Lofts Apartments intends to include six (6) accessible units for prospects in need of rental housing with accessibility. First preference will be given to person(s) with a developmental disability and/or other targeted populations having state rental assistance and identified in inter-agency MOUs and referred to the development by an Authority approved referring agency. LPMC will commit to no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by residents receiving rental assistance. Any unit which is designated as a unit for people with disabilities that conforms to Section 504 of the Rehabilitation Act will be held vacant for sixty days (60). LPMC will document its marketing efforts to find households with qualified disabilities during this time period. If no qualified tenant is found, the marketing evidence will be submitted to VHDA's Program Compliance Officer along with a request to rent the unit to any income-qualified household. If the request is approved, the lease contains a provision stating that the household must agree to move to another vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the owner.

LPMC as was directed by the Owner will also be providing a first preference on its waiting list for six units (10%) for persons with a developmental disability and/or other targeted populations having state rental assistance and identified in inter-agency MOU's and referred to the development by an Authority approved referring agency.

IMPLEMENTATION OF OWNER'S INTENT:

LPMC will rent accessible units only to those qualified households. If a qualified tenant cannot be found during the sixty (60) day marketing effort, concentrated marketing efforts will occur in addition to standard marketing strategies, to insure qualified individuals are aware of the availability of accessible units.

CONCENTRATED MARKETING EFFORTS:

Virginia HousingSearch.com – LPMC will insure Southside Lofts Apartments is listed on virginiahousingsearch.com. We will communicate the fact that the development has accessible units.

Virginia Department of Medical Assistance Services (VDMAS) or Virginia Department of Behavioral Health and Development Services (VDBHDS) – LPMC will obtain referrals from Virginia Department of Medical Assistance Services (VDMAS) or Virginia Department of Behavioral Health and Developmental Services (VDBHDS) during the initial lease-up process. LPMC will notify VDMAS 120 days ahead of anticipated receipt of certificates of occupancy to allow VDMAS referral prospects ample time to tour and apply to live at the community.

Local physical therapy offices – LPMC will contact local physical therapy offices throughout the region to communicate the availability of accessible units at Southside Lofts Apartments.

Local hospitals – LPMC will partner with discharge departments at local hospitals to communicate the availability of accessible units at Southside Lofts Apartments.

Piedmont Independent Living Center– LPMC is committed to establishing a relationship with this entity to insure the common area of the community is in compliance with ADA laws. We plan to have discussions with their housing specialists to assist them in identifying prospective tenants who may have a desire to live at Southside Lofts Apartments and need ADA compliant living.

The Community Services Board – LPMC, throughout its' history has communicated with The Community Services Board of several cities to identify housing needs and inform them of availability of accessible units. We will continue to communicate with them to identify units available at Southside Lofts Apartments.

Local Social Services Departments – LPMC will communicate with the local municipalities' social services departments to inform them of the availability of accessible units at Southside Lofts Apartments.

Neighboring Housing Authorities' Housing Choice Voucher Departments – LPMC will communicate with the Neighboring Housing Authorities that Southside Lofts Apartments accepts Housing Choice Vouchers for their accessible units. The property may also be available for qualified households on the Housing Choice Voucher waiting lists.

Orthopedic and Prosthetic Offices – LPMC will market to orthopedic and prosthetic offices to communicate the availability of accessible units at Southside Lofts Apartments.

AccessVA.org. and other supportive non-profit organizations – LPMC will communicate with accessibility-minded organizations to inform them of the availability of accessible units at Southside Lofts Apartments.

VHDA – Insure VHDA representatives charged with accessible unit outreach are aware of the availability of these units at our property.

Inter-Portfolio Advertising – LPMC welcomes applicants which were referred to our communities via word of mouth of those residents living successfully at other LPMC communities throughout our portfolio. With 11 communities across the State of Virginia and over 3500 total units encompassing 8 states, LPMC will be able to effectively notify the management within our portfolio of the availability of accessible units at the Southside Apartments as the need may arise.

SPECIFIC MARKETING DEVICES:

Industry Specialized Advertising – LPMC routinely markets properties in the Apartment Guide. Additionally, listings on Apartments.Com and For Rent in the Southside region when marketing conditions necessitate the expenditure have been enacted. These ILS agents reach a vast number of individuals interested in apartment living. We will identify the fact that Southside Lofts Apartments has accessible units available at the community.

Residents Newsletters – Southside Lofts Apartments will continue to send out periodic newsletters via LPMC's 3rd party newsletter production partner to the residents of the community. In future publications LPMC will communicate the presence of accessible units at the community.

SPECIFIC LOCAL REFERENCES FOR MARKETING PURPOSES:

Danville Redevelopment and Housing Authority
135 Jones Crossing
Danville, VA

City of Danville Division of Social Services
510 Patton Street
Danville, VA 24541

Danville-Pittsylvania Community Services
245 Hairston Street
Danville, VA 24540

Development Services-Southside
500 Piney Forest Road, Suite A
Danville, VA 24540

PLAN SYNOPSIS:

LPMC will not be restricted solely to the marketing means identified above, but will continue to explore other marketing means ensuring that there is a significant imprint exhibited by Southside Lofts Apartments and the fact that the community does possess units with ample, ADA compliant accessibility.

LPMC will run newspaper ads and internet advertisements at least annually or as needed to assure the property identifies the availability of the accessible units.

Applicant Decision Appeals Process

Applicants who are denied for failure to meet the criteria set forth in the tenant selection (attachment 1) plan are eligible to file an appeal via the management agent's appeals process.

- For credit based denials:
 - Applicant must furnish management agent with a written statement of appeal accompanied by a copy of the applicant's credit report.

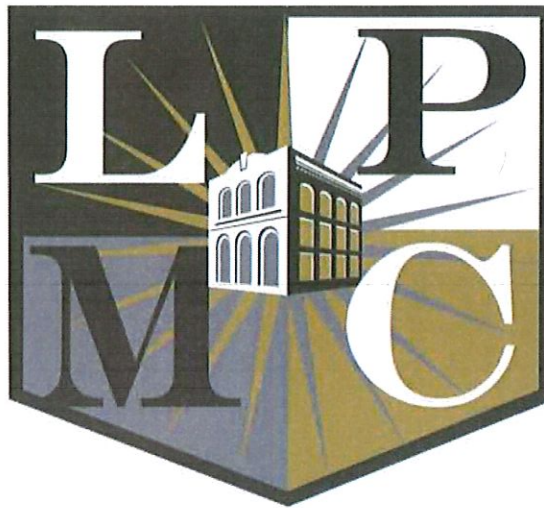
- For criminal record based denials:
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All appeals are heard and/or reviewed by the Director of Property Management. In some cases, the Director of Property Management will chair an appeals committee in which a 3 part review will occur. The Appeals Committee may request for a phone review with the applicant in order to make a final determination regarding applicant eligibility.

Statement of Non-Discriminatory Practices

Landmark Property Management Company, with its mission to provide affordable housing to those in need of it, does so under The Fair Housing Act (Title VIII of the Civil Rights Act of 1968) which introduced meaningful federal enforcement mechanisms as it pertains to the process by which rental housing is provided. As such, Landmark Property Management and its communities abide by the following and will under no circumstances:

- Refuse to sell or rent a dwelling to any person because of race, color, religion, sex, handicap status, familial status or national origin.
- Discriminate against any said person based on race, color, religion or national origin in the terms, conditions or privilege of the sale or rental of a dwelling.
- Advertise the sale or rental of a dwelling indicating preference of discrimination based on race, color, religion or national origin.
- Coerce, threaten, intimidate, or interfere with a person's enjoyment or exercise of housing rights based on discriminatory reasons or retaliate against a person or organization that aids or encourages the exercise or enjoyment of fair housing rights.



TENANT PROCESSING, TENANT SELECTION, AND UNIT ASSIGNMENT POLICIES AND
PROCEDURES

LANDMARK PROPERTY MANAGEMENT COMPANY

Southside Loft Apartments

Danville, VA

Revised: March 2019

A. Procedure for accepting applications and screening tenants

All tenant selection will be as established and regulated by applicable Federal and State Program rules and regulations (LIHTC/HUD/HOME/RD). Anyone selected for occupancy must meet the qualifications for these programs as they apply to the complex.

Applications will be available at the on-site office and will be accepted from all interested parties. Assistance will be provided on an as needed basis in the preparation of applications. If an application is incomplete or if additional information is needed, the applicant will be promptly notified of the deficiency.

Each applicant will be interviewed by a representative of the apartment complex as a part of the screening process. Information gained from this interview and the application form will be used to help management gain access to the following criteria that will then be utilized to determine the acceptance or rejection of an applicant.

1. Demonstrated ability to pay rent on time.
2. Ability to meet the requirements applicable to the LIHTC/HUD/HOME/RD Program and the Management Agent's guidelines which are outlined within this document.
3. References from former landlords and employers.
4. Credit reports and criminal records.

A. Fair Housing, Equal Opportunity Requirements and compliance with the Violence Against Women and Justice Department Reauthorization Act of 2005

It is the policy of the complex and the management agent to comply with all Federal, State, or local fair housing laws, as well as all Equal Opportunity requirements and LIHTC Program requirements and administrative procedures.

The complex and management agent will not consider incidents of domestic violence, dating violence or stalking as serious or repeated violations of a lease agreement or other good cause for termination of assistance, tenancy or occupancy rights of a victim of abuse.

The complex and management agent will not consider criminal activity directly relating to abuse, engaged in by a member of the tenant's household or any guest or other person under the tenant's control, cause for termination of assistance, tenancy, or occupancy rights if the tenant or an immediate member of the tenant's family is the victim of that abuse.

B. Student Status for Qualifying Tax Credit Units

Tenant understands and certifies that the household meets the following student criteria: If the occupant(s) of a unit are full-time students, the unit will not be considered a qualifying tax credit unit unless one full time student is:

1. A single parent with children, none of which are declared as dependents on another person's tax return.
2. Married and filing a joint tax return.
3. Receiving AFDC payments on behalf of minor children.

4. Enrolled in a job training program receiving assistance under the Job Training Partnership Act or funded by a state or local government agency.
5. If all of the occupants of the unit are full-time students, at least one must have received foster care assistance.

C. Acceptance of Applicants

The following criteria must be met to be considered eligible:

1. The family must meet the specified LIHTC/HUD/HOME/RD Program requirements.
2. The household's adjusted annual income must fall at or under the applicable income limit or the applicant is otherwise ineligible as established by LIHTC. For properties that fall under the LIHTC (IRS Section 42) requirements, should a household's gross annual income exceed the income limits established by LIHTC (IRS Section 42) but fall at or under income limits established by RD, then the household will be notified of such and that they are still eligible for other RD financed properties. The household can still remain in place on the waiting list and should their income meet LIHTC (IRS Section 42) at a later date, be considered for occupancy if they so desire.
3. The applicant's total housing expenses (rent plus utility allowance) in the Building cannot exceed the specified income set aside set forth via the funding source the unit selected, of the specific area median income percentage being targeted.
4. The family size must be appropriate for the units available based on the following occupancy standards:

Number of Bedrooms	Occupants Max
1	2
2	4
3	6

5. The applicant must have acceptable landlord references (if applicable) and must meet the credit policy requirements. See Landlord Reference Policy

D. Withdrawal of Applicants

Applicant will be withdrawn if:

1. After reasonable attempts, the applicant cannot be contacted.
2. The applicant, having refused an apartment once and moved to the bottom of the waiting list because they wished to remain on the list, refuses an apartment for a second time. Note: In cases of hardship for reasons such as health problems, the applicants name will remain on the waiting list in chronological order and will not be subject to being moved to the bottom of the list.

E. Preferences and priorities

1. *A master waiting list* will be maintained chronologically, in order of date of application, indicating current income status code, bedroom size as needed and whether they qualify for a Federal Preference - (applies to HUD related complexes only). All eligible applicants will be admitted chronologically, in order of date and time of application. To be eligible, household income must fall under the applicable limits established by LIHTC / HUD/HOME/RD programs, and all data must remain accurate and current.

F. Unit assignment

1. Applicants will be given a choice of any correct size unit at the time of their admission. Should an applicant be housed in a unit that is handicapped designed due to the unavailability of non-handicapped units, but does not need the type features found in a handicapped designed unit, the applicant must agree to transfer to the first available non-handicapped unit should an applicant be approved for housing which needs the handicapped designed unit.

G. Applicant Decision Appeals Process

1. Applicants who are denied for failure to meet the criteria set forth in the tenant selection plan are eligible to file an appeal via the management agent's appeals process.

For credit based denials:

- Applicant must furnish management agent with a written statement of appeal accompanied by a copy of the applicant's credit report.

For criminal record based denials:

- Applicant must furnish management agent with a written statement of appeal accompanied by a copy of the applicant's criminal record (if applicable) for review.

- See Addendum B for further clarification on the Applicant Appeals Process.

H. Income Set Aside

Pittsylvania County-Danville city, VA HNMFA

	PROGRAM 1	PERSON 2	PERSON 3	PERSON 4	PERSON 5	PERSON 6	PERSON 7	PERSON 8	PERSON
FY 2018 MFI: 51300									
VERY LOW INCOME	19600	22400	25200	27950	30200	32450	34700	36900	
60% INCOME LIMIT	23520	26880	30240	33540	36240	38940	41640	44280	

1. Qualifying applicants must meet the income set aside requirements for compliance with LIHTC standards.
2. Income limits can be found via the following methods:
 - Via visiting the site and reviewing the rent schedule available for viewing by the public.
 - Income limits are posted and updated on the management company's website by property.
 - Income limits are posted on the individual community websites.
 - Applicants may inquire by phone regarding income limits versus family composition.

II. Minimum Income Calculation - Per Household

A minimum income calculation is set by the management company to reduce the threat of “rent overburden.” The management company uses a universal calculation across all communities to ensure consistency and compliance in accordance with Fair Housing Guidelines and standards set forth by federal and state agencies. The calculation is as follows:

**HOUSEHOLD MONTHLY INCOME MUST EQUAL = (UNIT RENT x 2)
+ UTA**

Ex: Unit rent is \$500. Utility allowance is \$50. Per the calculation, the minimum income required for the household to not be considered overburdened is \$1050 per month.

**** Reliance on State and Federal Vouchers will not be grounds for acceptance or denial when determining income eligibility for housing.***

I. Reasonable Accommodation/Modification Request Process:

Landmark Property Management Company communities operate under the guidelines of *Section 504 of the Rehabilitation Act of 1973* and the *Fair Housing Amendment Act of 1988*. In part, these acts allow persons with disabilities to request reasonable accommodations and/or modifications to afford a disabled person equal opportunity to use and enjoy their apartment and the common areas. In order to evaluate an applicant/tenant request, said applicant/tenant can complete a request for reasonable accommodation/modification. Once the request is submitted via verbal request or via the suggested form herein, a meeting is scheduled with the onsite staff. Reasonable accommodations/modifications will be made when a disabled applicant can demonstrate a nexus between their disability and the requested accommodation/modification. The goal of this process is to allow the applicant to have an equal opportunity to use and enjoy their housing of choice. Management may request of the applicant/tenant to provide the name of a qualified third party professional where the request, verbal or otherwise can be sent for evaluation. A qualified third-party professional includes, but is not limited to: a doctor, psychiatrist, social worker, etc. **Once the evaluation is completed by the qualified third-party professional, it will be reviewed and the applicant/tenant will receive a written response to the request within fourteen (14) calendar days.**

If the request is denied, the applicant will be notified in writing and be given five (5) calendar days to appeal management's decision.

SAMPLE FORM

Reasonable Accommodation: A request for physical alterations necessary for an applicant/tenant to have equal access to their unit or common areas. Please describe the physical accommodations needed to afford you equal opportunity to use the property and the purpose for such a request:

Reasonable Modification (Attachment 2): A request to modify rules, policies or procedures that would afford you equal opportunity to use the property. Please describe the modification(s) you request to the rules, policies or procedures that would afford you equal opportunity to use the property and the purpose for such a request:

Reasonable Modification: Request for a "Supportive (Service) Animal". *Please be* specific in your request as to what type of animal are you requesting and why you believe this request is necessary to afford you equal opportunity to live in the complex.

Type of Animal: _____

Why is the request necessary: _____

Rental Assistance Program and DD Target Units:

VA Housing Development Agency (VHDA) and VA Department of Behavioral Health and Development Services (DBHDS) have partnered to create quality, affordable apartments for persons with disabilities.

All Housing Credit projects awarded, target ten percent (10%) of the total units (Targeted Units) to households referred through DBHDS by local human service agencies pursuant to a Targeting Plan. Certain other affordable rental projects target ten to twenty percent of total units (including projects awarded Preservation Loan Program (PLP) and/or other Program funding).

Housing Credit projects with federal project-based rental assistance (PBRA) must target at least five units. The Targeted Units do not establish an upper limit for the number of persons with disabilities that can or might live in any project.

Persons with disabilities who can afford the rent and/or have Section 8 rental assistance should be encouraged to apply to the project as any other tenant without being referred. Projects are not required to provide onsite supportive services or a services coordinator, and participation in supportive services is voluntary and not a condition of tenancy.

After the award of Housing Credits, PLP funding or Program funding, owners must submit a Targeting Plan to DBHDS that identifies a Local Lead Agency. B. Accessible vs. Targeted Units The legally required accessible units or additional accessible units with curb-less showers (required by the QAP) in Housing Credit projects are NOT necessarily the same as the Targeted Units, and are not required to be held solely for referrals from DBHDS during lease up.

Some households referred under a Targeting Plan may have disabilities that require an accessible unit. Others will have disabilities that are not physical in nature. Similarly, some households may not be qualified for a Targeted Unit, and need an accessible unit.

****See property specific details regarding participation in this program, found via Addendum 1, page 12 of this tenant selection plan.***

Addendum B

Description of the Credit and Criminal Policy for Applicants

Applicant Process & Application Submission

Applicants may submit an initial screening request for occupancy via the following methods:

- Submission of form SC1 in written form.
- Submission of online application form via www.lpmcliving.com

Applicants must submit for credit and criminal screening via methods described herein and such application must be accompanied by the applicable fee. As of the date of this addendum, the applicable fee is **\$16 per adult applicant over the age of 18.**

Applicants referred by the DHHS targeting program, including those applicants participating in the Transition to Community Living Initiative will have such fee waived in accordance with the guidelines set forth by the NCHFA (Rev. 12-2015).

Credit Worthiness Policy

Applicants must meet the minimum credit worthiness standards set forth under the tenant selection plan in order to be eligible for residency at the community. Worthiness standards include:

- No outstanding landlord debt and/or proof of resolution of said landlord debt.
- No outstanding required utility debt and/or proof of resolution of said utility debt.
 - o Ex: An applicant would be categorically denied for unpaid debt to an electric utility provider.
 - o Ex: An applicant would be eligible for residency despite unpaid debt to a cable television provider.
- No outstanding federally funded education loans and/or proof of deferment of said loan.
- Applicant cannot be within current bankruptcy filing and/or be in the process of petitioning for bankruptcy.
- “Credit criteria will be waived for applicants participating in any programs or receiving assistance which provides the landlord with the ability to recover economic losses related to tenancy.”

Landlord Reference Policy

All applicants must meet a minimum requirement of Acceptable Landlord Reference, beyond that of outstanding landlord debt as referenced within the Credit Worthiness Policy.

Upon approval of the credit and criminal background check, applicants will undergo a previous Landlord Reference Check. This check will allow management to obtain rental history for the applicant(s) and continue the application process. A landlord reference will be required to be obtained on all applicants who are renting from a third-party which does not include living with family members or friends.

To the extent that the landlord reference is negative due to unpaid rent or money owed, the applicant will not be held liable if they are currently participating in any programs or receiving assistance which provides the landlord with the ability to recover any economic losses related to impending tenancy.

Criminal Record Acceptance Policy

Landmark Property Management Company will conduct a criminal background check on each adult member of an applicant household. An adult means a person 18 or older.

If the criminal background report reveals negative information about a household member and the management company proposes to deny admission due to the negative information, the subject of the record (and the applicant, if different) will be provided notice of the proposed adverse action and an opportunity to dispute the accuracy of the record. The notice will include the name, address, and telephone number of the agency that composed the criminal record report and inform the applicant of his or her right to dispute the accuracy of the criminal record report as well as his or her right to a free copy of the criminal record report.

If the applicant does not contact the management company to dispute the accuracy of the criminal record within 10 days, the management company will send a written notice of ineligibility to the applicant stating the specific reason for denial. If the applicant did not contact the management company within the specified time period due to a disability, the management company will provide a reasonable accommodation extending the dispute period as is reasonable.

Admissions Criteria

If a member of an applicant household has been convicted of a felony offense involving the sale or manufacture of a controlled substance, the management company: Will deny admission if the conviction, or exit from incarceration, occurred within 5 years of application;

- a. May deny admission if the conviction, or exit from incarceration, occurred more than 5 years but within 10 years of application;
- b. Will not deny admission if the conviction, or exit from incarceration, occurred more than 10 years before application.

If a member of an applicant household has been convicted of a violent felony offense, the management company:

- c. Will deny admission if the conviction, or exit from incarceration, occurred within 5 years of application; and
- d. May deny admission if the conviction, or exit from incarceration, occurred more than 5 years before application.

If a member of an applicant household has been convicted of a nonviolent felony offense, the management company:

- e. May deny admission if the conviction, or exit from incarceration, occurred within 7 years of application;
- f. Will not deny admission if the conviction, or exit from incarceration, occurred more than 7 years before application.

If a member of an applicant household has been convicted of a violent misdemeanor, the management company

- g. Will deny admission if the conviction, or exit from incarceration, occurred within 2 years of application;
- h. May deny admission if the conviction, or exit from incarceration, occurred more than 2 years before application.

If a member of an applicant household has been convicted of a nonviolent misdemeanor offense, the management company

- i. May deny admission if the conviction, or exit from incarceration, occurred within 5 years of application; and
- j. Will not deny admission if the conviction, or exit from incarceration, occurred more than 5 years before application.

• A violent felony is a Class A, B, C, D, E, F, or G felony or any felony requiring registration on the sex offender registry. A nonviolent felony is a Class H or I felony.

• A violent misdemeanor is a Class A1 misdemeanor or a misdemeanor requiring registration on the sex offender registry. A nonviolent misdemeanor is a Class 1, 2, or 3 misdemeanors.

• The management company will not consider an arrest or charge that was resolved without conviction. In addition, the management company will not consider expunged or sealed convictions. The management may deny admission if an applicant has pending charges at the time of application.

• Where the management company “may deny” admission to a household based on a criminal conviction or pending criminal charge, the management company will conduct an individualized assessment of the criminal record and its impact on the household’s suitability for admission.

This *individualized assessment* (to be done by the appeals committee) will include consideration of the following factors:

- (1) The seriousness of the criminal offense;
- (2) The relationship between the criminal offense and the safety and security of residents, staff, or property;
- (3) The length of time since the offense, with particular weight being given to significant periods of good behavior;
- (4) The age of the household member at the time of the offense;
- (5) The number and nature of any other criminal convictions;
- (6) Evidence of rehabilitation, such as employment, participation in a job training program, education, participation in a drug or alcohol treatment program, or recommendations from a parole or probation officer, employer, teacher, social worker, or community leader; and
- (7) Tenancy supports or other risk mitigation services the applicant will be receiving during tenancy.

• If the applicant’s criminal conviction was related to his or her disability, the management company will consider a reasonable accommodation.

Applicant Decision Appeals Process

Applicants who are denied for failure to meet the criteria set forth in the tenant selection plan are eligible to file an appeal via the management agent's appeals process.

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- For criminal record based denials:
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- Discriminate against any said person based on race, color, religion or national origin in the terms, conditions or privilege of the sale or rental of a dwelling.
- Advertise the sale or rental of a dwelling indicating preference of discrimination based on race, color, religion or national origin.
- Coerce, threaten, intimidate, or interfere with a person's enjoyment or exercise of housing rights based on discriminatory reasons or retaliate against a person or organization that aids or encourages the exercise or enjoyment of fair housing rights.

Addendum C

Listing of Virginia Entities Administered Under This Plan

The following communities participate and adhere to the Tenant Selection Plan referenced herein as members of the Landmark Property Management Company portfolio and in accordance with the guidelines set forth under Section 42 of the IRS code as it relates to administering LIHTC/Affordable Housing in addition to those regulations set forth by the State of Virginia and any other regulatory agencies.

Douglas School Apartments – Bristol, Virginia
Jefferson Brookville Apartments Newport News, Virginia
Kemper Loft Apartments – Lynchburg, Virginia
Lynn Street Lofts Apartments– Danville, Virginia
Martinsville Lofts Apartments – Martinsville, Virginia
Noland Green Apartments – Newport News, Virginia
Skyline Manor Apartments – Glasgow, Virginia
Taylor Lofts Apartments – South Boston, Virginia
Westmoreland Schoolfield Apartments – Danville, Virginia

Addendum D

Addendum to the existing Tenant Selection Plan, specific to:

Southside Lofts

**Blairs School
Apartments, LLC**

**200 Blairs Middle
School Circle, Blairs,
Virginia, 23970**

The purpose of this addendum is to affirm that Southside Lofts, professionally managed by Landmark Property Management Company, complies with all parameters referenced within the Tenant Processing, Tenant Selection and Unit Assignment Policies and Procedures.

Southside Lofts is governed by the following:

Housing for Families as defined by Housing and Urban Development

Family includes, but is not limited to, regardless of marital status, actual or perceived sexual orientation, or gender identity, the following:

person, or any other single person; or,

2. A group of persons residing together, and such group includes, but is not limited to:
 - a. A family with or without children (a child who is temporarily away from the home because of placement in foster care is considered a member of the family);
 - b. An elderly family.
 - c. A near-elderly family.
 - d. A disabled family.
 - e. A displaced family and/or
 - f. The remaining member of a tenant family.

As such, Southside Lofts carries the following requisites in order to qualify for residency at the community. Those requisites are as follows:

- 100% of all units must be occupied by tenants that fall under the above designations as governed by the Equal Access Rule which states that any group of people that present together for housing at this community and identify themselves as a family, regardless of age or relationship or other factors, are considered to be a family and must be served together as such.
- In addition, Southside Loft Apartments participates in the DBHDS Targeting Program, units designated for applicants/tenants enlisted/referred by this program.

Participation in the Targeting Program - DBHDS Referrals

Southside Lofts participates in the DD Targeting Program presented by the Virginia Housing and Development Agency and of Department of Behavioral Health and Development Services. As such:

This property participates in a State program in which **ten percent (10%) of the units** within the property are set aside as they become available to house eligible applicants via receiving a referral form from the Virginia Department of Health and Human Services. **Until the percentage of required units is reached, those applicants will be offered units ahead of anyone else on the property's waiting list.** Applicants are eligible for the DD Targeting Program preference if the property has received a Targeting Program Letter of Referral from DBHDS for the applicant.