
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

The 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.

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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/14/2019

1. Development Name: Luray Village Apartments
2. Address (line 1): 111 Sixth Street
Address (line 2): _____
City: Luray State: VA Zip: 22835
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 Page 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: 303.00
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** FALSE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
(If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
FALSE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 6
- Planning District: 7
- State Senate District: 26
- State House District: 15

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

Luray Village Apartments is an elderly housing apartment community consisting of 17 apartments buildings targeting low-income elderly in the Town of Luray. The project is stick construction with a vinyl exterior and consists of (28) one-bedroom and (6) two-bedroom apartments. Luray Village Apartments Limited Partnership plans to expend \$1,496,000 in hard costs if awarded tax credits.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/14/2019

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: Steve Burke
 Chief Executive Officer's Title: Town Manager Phone: (540) 743-5511
 Street Address: 45 East Main St
 City: Luray State: VA Zip: 22835

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Bryan Chrisman, Assistant Town Manager

- 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

Requesting Credits From:

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

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

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:**

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?

- 5. **Planned Combined 9% and 4% Developments**

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?
- 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:

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: Luray Village Apartments Limited Partnership

Developer Name: AS Squared Development, LLC

Contact: M/M ▶ Mr. First: Adam MI: J Last: Stockmaster

Address: 1375 Piccard Drive, Suite 150

City: Rockville St. ▶ MD Zip: 20850

Phone: (240) 428-7799 Ext. 102 Fax: (240) 428-7631

Email address: astockmaster@tmadevelopment.com

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

Select type of entity: ▶ Limited Partnership Formation State: ▶ VA

Additional Contact: Please Provide Name, Email and Phone number.
Noah Hale, nhale@tmadevelopment.com, 240-428-7799 x 225

- 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.

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>	
<u>AS Squared, LLC</u>	<u>(240) 428-7799</u>	<u>GP</u>	<u>90.000%</u>	
<u>Adam J. Stockmaster, Managing Member</u>	<u>(240) 428-7799</u>		<u>0.000%</u>	<i>needs</i>
<u>Ari Severe, Member</u>	<u>(240) 428-7799</u>		<u>0.000%</u>	<i>needs</i>
<u>Petersburg Community Development Corporation</u>	<u>(804) 420-6458</u>	<u>GP</u>	<u>10.000%</u>	
<u>James Hendricks, President</u>	<u>(804) 420-6458</u>		<u>0.000%</u>	<i>needs</i>
			<u>0.000%</u>	
			<u>0.000%</u>	

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: Purchase Contract

Expiration Date: 7/31/2020

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..... 10/31/2019 .

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: Luray Village Limited Partnership
Address: 1375 Piccard Drive, Suite 150
City: Rockville St.: MD Zip: 20850
Contact Person: Robert B. Margolis Phone: (240) 428-7799

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

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

1. Tax Attorney: Allison T. Domson, Esq. This is a Related Entity. FALSE
Firm Name: Williams Mullen
Address: 200 South 10th Street, Suite 1600, Richmond, VA 23219
Email: adomson@williamsmullen.com Phone: (804) 420-6915
2. Tax Accountant: Todd Fentress This is a Related Entity. FALSE
Firm Name: Tidwell Group
Address: 4249 Easton Way, Suite 210, Columbus, OH 43219
Email: todd.fentress@tidwellgroup.com Phone: (614) 528-1441
3. Consultant: This is a Related Entity. FALSE
Firm Name: Role:
Address:
Email: Phone:
4. Management Entity: Matt Melnick This is a Related Entity. TRUE
Firm Name: TM Associates Management, Inc
Address: 1375 Piccard Drive, Suite 150, Rockville, MD 20850
Email: mmelnick@tmamgroup.com Phone: (240) 683-0300 x 225
5. Contractor: Larry Canterbury This is a Related Entity. FALSE
Firm Name: Canterbury Construction, Inc
Address: 118 Main Street East, Oak Hill, WV 25901
Email: lbc.cancon@gmail.com Phone: 304-469-6352
6. Architect: Jared Willcox This is a Related Entity. FALSE
Firm Name: Lemay Erickson Willcox
Address: 11250 Roger Bacon Drive, Suite 16, Reston, VA 20190
Email: jwillcox@lewarchitects.com Phone: 703-956-5600
7. Real Estate Attorney: Allison T. Domson, Esq. This is a Related Entity. FALSE
Firm Name: Williams Mullen
Address: 200 South 10th Street, Suite 1600, Richmond, VA 23219
Email: adomson@williamsmullen.com Phone: (804) 420-6915
8. Mortgage Banker: This is a Related Entity. FALSE
Firm Name:
Address:
Email: Phone:
9. Other: This is a Related Entity. FALSE
Firm Name: Role:
Address:
Email: Phone:

REHAB INFORMATION

1. Acquisition Credit Information

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

- b. This development has received a previous allocation of credits..... TRUE
 If so, in what year did this development receive credits? 1998

- c. The development is listed on the RD 515 Rehabilitation Priority List?..... TRUE

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

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

- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... FALSE
 - i. Subsection (I)..... FALSE
 - ii. Subsection (II)..... FALSE
 - iii. Subsection (III)..... FALSE
 - iv. Subsection (IV)..... FALSE
 - v. Subsection (V)..... FALSE

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

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

REHAB INFORMATION

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures..... TRUE

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

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..... FALSE

- 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..... FALSE
 - 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:

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

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

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... TRUE (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..... TRUE

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: Owner

Name: Petersburg Community Development Corporation, Inc. (Please fit NP name within available space)

Contact Person: Alexander C. Graham

Street Address: 200 South 10th Street, Suite 1600

City: Richmond State: VA Zip: 23219-0000

Phone: (804) 420-6458 Extension: Contact Email: sgraham@williamsmullen.

G. NONPROFIT INVOLVEMENT

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 10.0%

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: Petersburg Community Development Corporation, Inc.

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

B. FALSE

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

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

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

2019 Low-Income Housing Tax Credit Application For Reservation

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	34	bedrooms	40
Total number of rental units in development	34	bedrooms	40
Number of low-income rental units	34	bedrooms	40
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	34	bedrooms	40
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.....			24,613.06 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			0.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			24,613.06 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			0.00%
i. Exact area of site in acres	3.210		
j. Locality has approved a final site plan or plan of development.....			FALSE
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

a. Specify the average size and number per unit type (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	701.47	SF	28	28
1 Story 2BR - Elderly	828.65	SF	6	6
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			34	34

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)..... 17

b. Age of Structure:..... 20 years

c. Number of stories:..... 1

d. The development is a scattered site development..... FALSE

e. Commercial Area Intended Use: N/A

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>FALSE</u>	vi. Detached Two-family	<u>TRUE</u>
iii. Slab on Grade	<u>TRUE</u>	vii. Basement	<u>FALSE</u>
iv. Crawl space	<u>FALSE</u>		

h. Development contains an elevator(s). FALSE
 If true, # of Elevators. 0
 Elevator Type (if known) _____

i. Roof Type ▶ Pitched
 j. Construction Type ▶ Frame
 k. Primary Exterior Finish ▶ Vinyl

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Laundry Room, Maintenance Facilities, Rental Office, Community Room

m. Number of Proposed Parking Spaces..... 37
 Parking is shared with another entity FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop. FALSE
 If **True**, Provide required documentation (**TAB K3**).

H. STRUCTURE AND UNITS INFORMATION

1. 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.

2. 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	3.90%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	3.90%
Project Wide Absorption Period (Months)	5

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.
- 0.00% 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.
- TRUE 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
- TRUE h. Each unit is provided free individual WiFi access.
- TRUE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE 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.

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

- TRUE a. All cooking ranges have front controls.

J. ENHANCEMENTS

TRUE b. Bathrooms have an independent or supplemental heat source.

TRUE 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:

TRUE Earthcraft Gold or higher certification

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

FALSE U.S. Green Building Council LEED certification

FALSE Enterprise Green Communities (EGC) Certification

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

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

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

FALSE Zero Energy Ready Home Requirements

FALSE 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.

34 b. Number of Rental Units constructed to meet VHDA's Universal Design standards:

100% % 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

2019 Low-Income Housing Tax Credit Application For Reservation

I. UTILITIES

1. Describe the Heating/AC System: Split System

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	26	28	0	0
Air Conditioning	Electric	Tenant	0	26	28	0	0
Cooking	Electric	Tenant	0	8	9	0	0
Lighting	Electric	Tenant	0	8	9	0	0
Hot Water	Electric	Tenant	0	14	16	0	0
Water		Tenant	0	10	12	0	0
Sewer		Tenant	0	14	17	0	0
Trash		Owner	0	0	0	0	0
Total utility allowance for costs paid by tenant			\$0	\$106	\$119	\$0	\$0

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

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

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:

- TRUE** 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..... **TRUE**

(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:

Contact person:

Title:

Phone Number

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

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

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

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
- FALSE Section 8 Project Based Assistance
- TRUE 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: 33
How many years in rental assistance contract? 1.00
Expiration date of contract: 4/30/2019
There is an Option to Renew..... TRUE

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

L. UNIT DETAILS

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.

Note: Choosing 50% Rents/50% Income Will Not Score Higher Than Choosing 50% R

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
4	11.76%	40% Area Median
13	38.24%	50% Area Median
17	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
34	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
4	11.76%	40% Area Median
13	38.24%	50% Area Median
17	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
34	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	3	3	600.61	\$575.00	\$1,725
Mix 2	2 BR - 1 Bath	40% AMI	1	1	715.82	\$675.00	\$675
Mix 3	1 BR - 1 Bath	50% AMI	11	1	600.61	\$575.00	\$6,325
Mix 4	2 BR - 1 Bath	50% AMI	2		715.82	\$675.00	\$1,350
Mix 5	1 BR - 1 Bath	60% AMI	14		600.61	\$575.00	\$8,050
Mix 6	2 BR - 1 Bath	60% AMI	2		715.82	\$675.00	\$1,350
Mix 7	2 BR - 1 Bath	60% AMI	1		715.82	\$670.00	\$670
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0

L. UNIT DETAILS

Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
Mix 28								\$0
Mix 29								\$0
Mix 30								\$0
Mix 31								\$0
Mix 32								\$0
Mix 33								\$0
Mix 34								\$0
Mix 35								\$0
Mix 36								\$0
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Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0

L. UNIT DETAILS

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			34	5	4,665.11	\$4,420		\$20,145

Total Units	34	Net Rentable SF:	TC Units	21,112.00
			MKT Units	0.00
			Total NR SF:	21,112.00

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$500
2. Office Salaries			\$0
3. Office Supplies			\$4,000
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$25,705
10.67% of EGI	\$756.03	Per Unit	
6. Manager Salaries			\$22,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$0
9. Auditing			\$6,250
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$3,650
12. Tax Credit Monitoring Fee			\$850
13. Miscellaneous Administrative			\$5,340
Total Administrative			\$68,295

Utilities

14. Fuel Oil			\$0
15. Electricity			\$3,450
16. Water			\$5,000
17. Gas			\$0
18. Sewer			\$6,500
Total Utility			\$14,950

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$1,000
23. Trash Removal			\$5,900
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$10,000
28. Maintenance/Repairs Payroll			\$10,000
29. Repairs/Material			\$2,800
30. Repairs Contract			\$2,600
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$1,000
35. Decorating/Payroll/Contract			\$1,000
36. Decorating Supplies			\$0
37. Miscellaneous			\$0
Totals Operating & Maintenance			\$34,300

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$15,450
39. Payroll Taxes	\$4,000
40. Miscellaneous Taxes/Licenses/Permits	\$560
41. Property & Liability Insurance	\$8,800
42. Fidelity Bond	\$40
43. Workman's Compensation	\$1,000
44. Health Insurance & Employee Benefits	\$1,200
45. Other Insurance	\$0
Total Taxes & Insurance	\$31,050

Total Operating Expense \$148,595

Total Operating Expenses Per Unit \$4,370 **C. Total Operating Expenses as % of EGI** 61.71%

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) \$16,320

Total Expenses	\$164,915
-----------------------	------------------

ERROR - OPERATING EXPENSE AMOUNT IS LESS THAN \$4,500 PER UNIT

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	2/28/2019	Adam J. Stockmaster
b. Site Acquisition	10/31/2019	Adam J. Stockmaster
c. Zoning Approval	2/19/2019	Steve Burke
d. Site Plan Approval	N/A	N/A
2. Financing		
a. Construction Loan		
i. Loan Application	10/1/2019	Adam J. Stockmaster
ii. Conditional Commitment	11/1/2019	Corbin Anderson
iii. Firm Commitment	12/1/2019	Corbin Anderson
b. Permanent Loan - First Lien		
i. Loan Application	6/1/2019	Adam J. Stockmaster
ii. Conditional Commitment	10/1/2019	Adam J. Stockmaster
iii. Firm Commitment	10/1/2019	Adam J. Stockmaster
c. Permanent Loan-Second Lien		
i. Loan Application	3/1/2019	Adam J. Stockmaster
ii. Conditional Commitment	3/12/2019	Ora Rollins
iii. Firm Commitment	10/1/2019	Ora Rollins
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	2/25/2016	Adam J. Stockmaster
3. IRS Approval of Nonprofit Status	8/1/1990	James Hendricks
4. Closing and Transfer of Property to Owner	10/31/2019	Adam J. Stockmaster
5. Plans and Specifications, Working Drawings	3/1/2019	Jared Willcox
6. Building Permit Issued by Local Government	2/1/2020	Larry Canterbury
7. Start Construction	2/1/2020	Adam J. Stockmaster
8. Begin Lease-up	2/1/2020	Matt Melnick
9. Complete Construction	9/1/2020	Adam J. Stockmaster
10. Complete Lease-Up	9/1/2020	Matt Melnick
11. Credit Placed in Service Date	9/1/2020	Adam J. Stockmaster

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.

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"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	1,591,224	0	0	1,591,224
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	1,591,224	0	0	1,591,224
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	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	168,094	0	0	168,094
p. Other Site work	0	0	0	0
Total Land Improvements	168,094	0	0	168,094
Total Structure and Land	1,759,318	0	0	1,759,318
q. General Requirements	105,559	0	0	105,559
r. Builder's Overhead (2.0% Contract)	35,186	0	0	35,186
s. Builder's Profit (6.0% Contract)	105,559	0	0	105,559
t. Bonds	16,546	0	0	16,546
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: Termite Treatment	8,000	0	0	8,000
y. Other 2:	0	0	0	0
z. Other 3:	0	0	0	0
Contractor Costs	\$2,030,168	\$0	\$0	\$2,030,168

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	25,070	0	0	25,070
b. Architecture/Engineering Design Fee \$1,471 /Unit)	50,000	0	0	50,000
c. Architecture Supervision Fee \$588 /Unit)	20,000	0	0	20,000
d. Tap Fees	0	0	0	0
e. Environmental	7,000	4,525	0	0
f. Soil Borings	0	0	0	0
g. EarthCraft/LEED	17,850	0	0	17,850
h. Appraisal	6,000	0	0	6,000
i. Market Study	3,500	2,263	0	0
j. Site Engineering / Survey	16,500	8,404	0	3,500
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	28,900	0	0	28,900
n. Construction Interest (6.0% for 9 months)	65,000	0	0	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	0	0	0	0
q. Permanent Loan Fee (0.0%)	0	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	15,000	1,616	0	12,500
u. Accounting	0	0	0	0
v. Title and Recording	50,000	20,686	0	18,000
w. Legal Fees for Closing	50,000	6,464	0	40,000
x. Mortgage Banker	44,500	0	0	0
y. Tax Credit Fee	22,040			
z. Tenant Relocation	10,000	0	0	0
aa. Fixtures, Furnitures and Equipment	9,000	0	0	9,000
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	114,605	0	0	0
ad. Contingency	200,562	0	0	200,562
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
(1) Other* specify:	0	0	0	0
(2) Other* specify:	0	0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other * specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(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))	\$755,527	\$43,958	\$0	\$431,382
Subtotal 1 + 2 (Owner + Contractor Costs)	\$2,785,695	\$43,958	\$0	\$2,461,550
3. Developer's Fees	490,000	0	0	490,000
4. Owner's Acquisition Costs				
Land	290,000			
Existing Improvements	762,024	530,247		
Subtotal 4:	\$1,052,024	\$530,247		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$4,327,719	\$574,205	\$0	\$2,951,550

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:

\$490,526

Proposed Development's Cost per Unit:
per Sq Foot

\$127,286 **Meets Limits**
\$133 **Meets Limits**

Applicable Cost Limit per unit:

\$199,972

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		(B) Acquisition	(C) Rehab/ New Construction	(D) "70 % Present Value Credit"
1. Total Development Costs	4,327,719	574,205	0	2,951,550

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above)

574,205	0	2,951,550
---------	---	-----------

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	0
c. For Green Certification (Eligible Basis x 10%)		295,155

Total Adjusted Eligible basis

0	3,246,705
---	-----------

5. Applicable Fraction

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

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

574,205	0	3,246,705
---------	---	-----------

7. Applicable Percentage

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

3.27%	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)

\$18,777	\$0	\$292,203
\$310,980 Combined 30% & 70% P. V. Credit		

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at **Tab T**

1. Construction Financing: List individually the sources of construction financing, including any such loans financed through grant sources:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.				
2.				
3.				
Total Construction Funding:			\$0	

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

	Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
				Amount of Funds	Annual Debt Service Cost			
1.	VHDA REACH	10/1/2019	10/1/2019	\$597,659	\$43,289	5.27%	24.73	25.00
2.	FHTF	10/1/2019	1/1/2020	\$400,000	\$12,000	3.00%	1000.00	30.00
3.	USDA RD	3/1/2019	3/12/2019	\$354,365	\$9,009	1.00%	50.00	30.00
4.	FHLB	6/1/2019	10/1/2019	\$430,000		0.00%	0.00	30.00
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$1,782,024	\$64,298			

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.			
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$0

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$354,365
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$0
g.	HOME Funds	\$0
h.	Other: FHTF	\$400,000
i.	Other: FHLB	\$430,000

Market-Rate Loans

a.	Taxable Bonds	\$597,659
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

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

b. FALSE **New** project based subsidy from HUD or Rural Development 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

2019 Low-Income Housing Tax Credit Application For Reservation

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit			
Amount of Federal historic credits	<u>\$0</u>	x Equity \$	<u>\$0.000</u> = <u>\$0</u>
Amount of Virginia historic credits	<u>\$0</u>	x Equity \$	<u>\$0.000</u> = <u>\$0</u>
b. Equity that Sponsor will Fund:			
i. Cash Investment	<u>\$0</u>		
ii. Contributed Land/Building	<u>\$0</u>		
iii. Deferred Developer Fee	<u>\$77,734</u>	(Note: Deferred Developer Fee cannot be negative.)	
iv. Other: <u>Capital Reserves</u>	<u>\$175,000</u>		
Equity Total	<u>\$252,734</u>		

2. Equity Gap Calculation

a. Total Development Cost	<u>\$4,327,719</u>
b. Total of Permanent Funding, Grants and Equity	<u>\$2,034,758</u>
c. Equity Gap	<u>\$2,292,961</u>
d. Developer Equity	<u>\$229</u>
e. Equity gap to be funded with low-income tax credit proceeds	<u>\$2,292,732</u>

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	<u>Boston Capital</u>		
Contact Person:	<u>Joshua Gould</u>	Phone:	<u>(617) 624-8835</u>
Street Address:	<u>One Boston Place, 21st Floor</u>		
City:	<u>Boston</u>	State:	<u>MA</u>
		Zip:	<u>02108</u>
b. Syndication Equity			
i. Anticipated Annual Credits	<u>\$272,000.00</u>		
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	<u>\$0.843</u>		
iii. Percent of ownership entity (e.g., 99% or 99.9%)	<u>99.99000%</u>		
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	<u>\$0</u>		
v. Net credit amount anticipated by user of credits	<u>\$271,973</u>		
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	<u>\$2,292,732</u>		
c. Syndication: <u>Private</u>			
d. Investors: <u>Corporate</u>			

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$2,292,732

5. Net Equity Factor

Must be equal to or greater than 85% 84.3000476518%

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>\$4,327,719</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$2,034,758</u>
3. Equals Equity Gap		<u>\$2,292,961</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>84.3000476518%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$2,720,000</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$272,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$310,980</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$18,000</u>
	For 70% PV Credit:	<u>\$254,000</u>
Credit per LI Units	<u>\$8,000.0000</u>	
Credit per LI Bedroom	<u>\$6,800.0000</u>	
	Combined 30% & 70% PV Credit Requested	\$272,000

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	\$20,145
Plus Other Income Source (list): <u>Laundry, Fees and W&S Reimbursements</u>	<u>\$978</u>
Equals Total Monthly Income:	<u>\$21,123</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$253,476</u>
Less Vacancy Allowance <u>5.0%</u>	<u>\$12,674</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$240,802</u>

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$240,802</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$240,802</u>
d. Total Expenses	<u>\$164,915</u>
e. Net Operating Income	<u>\$75,887</u>
f. Total Annual Debt Service	<u>\$64,298</u>
g. Cash Flow Available for Distribution	<u>\$11,589</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	240,802	245,618	250,531	255,541	260,652
Less Oper. Expenses	164,915	169,862	174,958	180,207	185,613
Net Income	75,887	75,756	75,572	75,334	75,039
Less Debt Service	64,298	64,298	64,298	64,298	64,298
Cash Flow	11,589	11,458	11,274	11,036	10,741
Debt Coverage Ratio	1.18	1.18	1.18	1.17	1.17

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	265,865	271,182	276,606	282,138	287,781
Less Oper. Expenses	191,182	196,917	202,825	208,909	215,177
Net Income	74,683	74,265	73,781	73,229	72,604
Less Debt Service	64,298	64,298	64,298	64,298	64,298
Cash Flow	10,385	9,967	9,483	8,931	8,306
Debt Coverage Ratio	1.16	1.16	1.15	1.14	1.13

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	293,537	299,407	305,395	311,503	317,733
Less Oper. Expenses	221,632	228,281	235,129	242,183	249,449
Net Income	71,905	71,126	70,266	69,320	68,285
Less Debt Service	64,298	64,298	64,298	64,298	64,298
Cash Flow	7,607	6,828	5,968	5,022	3,987
Debt Coverage Ratio	1.12	1.11	1.09	1.08	1.06

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: 17

FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN BUILDING GRID
DO NOT use the CUT feature

Bldg #	BIN if known	NUMBER OF		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.	VA9601901	2	0	\$38,937	10/31/19	3.27%	\$1,273					\$220,167	09/01/20	9.00%	\$19,815
2.	VA9601902	2	0	\$38,937	10/31/19	3.27%	\$1,273					\$220,166	09/01/20	9.00%	\$19,815
3.	VA9601903	2	0	\$38,937	10/31/19	3.27%	\$1,273					\$220,166	09/01/20	9.00%	\$19,815
4.	VA9601904	2	0	\$32,671	10/31/19	3.27%	\$1,068					\$184,729	09/01/20	9.00%	\$16,626
5.	VA9601905	2	0	\$32,671	10/31/19	3.27%	\$1,068					\$184,729	09/01/20	9.00%	\$16,626
6.	VA9601906	2	0	\$32,671	10/31/19	3.27%	\$1,068					\$184,729	09/01/20	9.00%	\$16,626
7.	VA9601907	2	0	\$32,671	10/31/19	3.27%	\$1,068					\$184,729	09/01/20	9.00%	\$16,626
8.	VA9601908	2	0	\$32,671	10/31/19	3.27%	\$1,068					\$184,729	09/01/20	9.00%	\$16,626
9.	VA9601909	2	0	\$32,671	10/31/19	3.27%	\$1,068					\$184,729	09/01/20	9.00%	\$16,626
10.	VA9601910	2	0	\$32,671	10/31/19	3.27%	\$1,068					\$184,729	09/01/20	9.00%	\$16,626
11.	VA9601911	2	0	\$32,671	10/31/19	3.27%	\$1,068					\$184,729	09/01/20	9.00%	\$16,626
12.	VA9601912	2	0	\$32,671	10/31/19	3.27%	\$1,068					\$184,729	09/01/20	9.00%	\$16,626
13.	VA9601913	2	0	\$32,671	10/31/19	3.27%	\$1,068					\$184,729	09/01/20	9.00%	\$16,626
14.	VA9601914	2	0	\$32,671	10/31/19	3.27%	\$1,068					\$184,729	09/01/20	9.00%	\$16,626
15.	VA9601915	2	0	\$32,671	10/31/19	3.27%	\$1,068					\$184,729	09/01/20	9.00%	\$16,626
16.	VA9601916	2	0	\$32,671	10/31/19	3.27%	\$1,068					\$184,729	09/01/20	9.00%	\$16,626
17.	VA9601917	2	0	\$32,671	10/31/19	3.27%	\$1,068					\$184,729	09/01/20	9.00%	\$16,626
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
		34													

Totals from all buildings

\$574,205

\$0

\$3,246,705

\$292,203

\$0

\$18,777

Credit Amount should equal Gap Calculation Request.

Number of BINS: 17

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 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: Luray Village Apartments Limited Partnership
By: AS Squared LLC, General Partner

By: 
Its: Adam J. Stockmaster, Manager
(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
a.	Y	Y or N	0
b.	Y	Y or N	0
c.	Y	Y or N	0
d.	Y	Y or N	0
e.	Y	Y or N	0
f.	Y	Y or N	0
g.	Y	Y or N	0
h.	Y	Y or N	0
i.	Y	Y, N, N/A	0
j.	Y	Y or N	0
k.	Y	Y or N	0
l.	Y	Y or N	0
m.	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
N	0 or 15	0.00
N	0 or 15	0.00
Total:		0.00

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	5.00
Y	0 or 20	20.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
N	0 or 10	0.00
0%	0, 20, 25 or 30	0.00
Y	0 or 15	15.00
Y	Up to -20	0.00
N	Up to 20	0.00
Total:		40.00

2019 Low-Income Housing Tax Credit Application For Reservation

3. DEVELOPMENT CHARACTERISTICS:

a. Amenities (See calculations below)			44.00
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	Y	0 or 10	10.00
g. Units constructed to meet VHDA's Universal Design standards	100%	Up to 15	15.00
h. Developments with less than 100 units	Y	up to 20	20.00
i. Historic Structure	N	0 or 5	0.00
	Total:		149.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$53,500	\$55,900

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent 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)	11.76%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.00%	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	50.00%	Up to 50	50.00
	Total:		60.00

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
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:		50.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	50.43
b. Cost per unit		Up to 100	24.35
	Total:		74.78

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:		60.00

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

TOTAL SCORE: 433.78

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	0.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
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	8.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
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>41.00</u>
 All elderly units have:		
t. Front-control ranges	1	1.00
u. Independent/suppl. heat source	1	1.00
v. Two eye viewers	1	1.00
		<u>3.00</u>
Total amenities:		<u>44.00</u>

X. Development Summary

Summary Information 2019 Low-Income Housing Tax Credit Application For Reservation

Project Name: Luray Village Apartments

Cycle Type: 9% Tax Credits **Requested Credit Amount:** \$272,000
Allocation Type: Acquisition/Rehab **Jurisdiction:** Page County
Total Units: 34 **Population Target:** Elderly
Total LI Units: 34 **Owner Contact:** Adam Stockmaster
Project Gross Sq Ft: 24,613.06
Green Certified? TRUE

Total Score
433.78

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$1,782,024	\$52,412	\$72	\$64,298

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$1,759,318	\$51,745	\$71	40.65%
General Req/Overhead/Profit	\$246,304	\$7,244	\$10	5.69%
Other Contract Costs	\$24,546	\$722	\$1	0.57%
Owner Costs	\$755,527	\$22,221	\$31	17.46%
Acquisition	\$1,052,024	\$30,942	\$43	24.31%
Developer Fee	\$490,000	\$14,412	\$20	11.32%
Total Uses	\$4,327,719	\$127,286		

Total Development Costs	
Total Improvements	\$2,785,695
Land Acquisition	\$1,052,024
Developer Fee	\$490,000
Total Development Costs	\$4,327,719

Income	
Gross Potential Income - LI Units	\$253,476
Gross Potential Income - Mkt Units	\$0
Subtotal	\$253,476
Less Vacancy %	5.00%
Effective Gross Income	\$240,802

Proposed Cost Limit/Unit: \$127,286
Applicable Cost Limit/Unit: \$199,972
Proposed Cost Limit/Sq Ft: \$133
Applicable Cost Limit/Sq Ft: \$135

Rental Assistance? TRUE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	28
# of 2BR	6
# of 3BR	0
# of 4+ BR	0
Total Units	34

Expenses		
Category	Total	Per Unit
Administrative	\$68,295	\$2,009
Utilities	\$14,950	\$440
Operating & Maintenance	\$34,300	\$1,009
Taxes & Insurance	\$31,050	\$913
Total Operating Expenses	\$148,595	\$4,370
Replacement Reserves	\$16,320	\$480
Total Expenses	\$164,915	\$4,850

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	4	4
50% AMI	13	13
60% AMI	17	17
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$240,802
Total Expenses	\$164,915
Net Income	\$75,887
Debt Service	\$64,298
Debt Coverage Ratio (YR1):	1.18

Income Averaging? FALSE

Extended Use Restriction? 30

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$159.39** Credits/SF = **11.05104** Const \$/unit = **\$59,710.8235**

TYPE OF PROJECT
LOCATION
DATE OF CONSTRUCTION

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

12000
300
3

300
3

*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	701.47	828.65
NUMBER OF UNITS	0	0	0	0	0	28	6
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	144,363	196,333
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	144,363	196,333
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	144,363	196,333
PROJECT COST PER UNIT	0	0	0	0	0	111,808	132,080
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	10,125	13,770
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	10,125	13,770
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	10,125	13,770
PROJECT CREDIT PER UNIT	0	0	0	0	0	7,752	9,157
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	18.57	5.78
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	38.60	11.82

	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	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	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **24.35**

TOTAL CREDIT PER UNIT POINTS **50.43**

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
0	0	0	0	0	144,363	196,333
0	0	0	0	0	0	0
0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	144,363	196,333

Standard Cost Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Cost Parameter

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
0	0	0	0	0	10,125	13,770
0	0	0	0	0	0	0
0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	10,125	13,770

Standard Credit Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Credit Parameter

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
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Standard Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Cost Parameter

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
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0

Standard Credit Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Credit Parameter

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
0	0	0	0	0	144,363	196,333
0	0	0	0	0	0	0
0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	144,363	196,333

Standard Cost Parameter - low rise
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Credit Parameters - Elderly

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0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Standard Cost Parameter - low rise
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EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Standard Cost Parameter - low rise
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PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0	0
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PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	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	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **24.35**

TOTAL CREDIT PER UNIT POINTS **50.43**

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
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0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	144,363	196,333

Standard Cost Parameter - low rise
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Adjusted Cost Parameter

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
0	0	0	0	0	10,125	13,770
0	0	0	0	0	0	0
0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	10,125	13,770

Standard Credit Parameter - low rise
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Adjusted Credit Parameter

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
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Standard Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Cost Parameter

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
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0

Standard Credit Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Credit Parameter

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
0	0	0	0	0	144,363	196,333
0	0	0	0	0	0	0
0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	144,363	196,333

Standard Cost Parameter - low rise
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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
0	0	0	0	0	10,125	13,770
0	0	0	0	0	0	0
0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	10,125	13,770

Jard Cost Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Cost Parameter

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
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Standard Cost Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Cost Parameter

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
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Standard Cost Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Cost Parameter



A

Partnership or Operating Agreement

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

**AMENDMENT TO AGREEMENT
OF LIMITED PARTNERSHIP
OF
LURAY VILLAGE APARTMENTS LIMITED PARTNERSHIP**

March 12, 2019

Luray Village Apartments Limited Partnership (the "Partnership") was formed pursuant to the laws of the Commonwealth of Virginia. The original Certificate of Limited Partnership was filed with the State Corporation Commission (the "Filing Office") on February 25, 2016. Reference is hereby made to that certain Agreement of Limited Partnership of the Partnership dated as of February 26, 2016 (the "Partnership Agreement"). The undersigned, being all the Partners of the Partnership, now wish to amend the Partnership Agreement in order to confirm the withdrawal of Telamon Corporation, a North Carolina non-profit corporation, as general partner of the Partnership (the "Withdrawn General Partner"), and the admission of Petersburg Community Development Corporation, Inc., a Virginia non-profit corporation (the "Admitted General Partner"), as new general partner of the Partnership. Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

1. Capitalized terms used that are not defined herein shall have the meanings ascribed to them in the Partnership Agreement, as amended to date.
2. The Withdrawn General Partner hereby confirms that it has withdrawn from the Partnership as a General Partner and acknowledges that, as of March 12, 2019, the date of such withdrawal, it no longer has any interest in, or rights or claims against, the Partnership in its capacity as a partner of the Partnership or otherwise.
3. The Admitted General Partner hereby acknowledges that it was admitted as a general partner of the Partnership in substitution of the Withdrawn General Partner as of March 12, 2019. The Admitted General Partner agrees to be bound by, and accepts the terms of, the Partnership Agreement, as amended to date (including, without limitation, all of the obligations of the General Partner(s) set forth therein).
4. The address of the Admitted General Partner as the new general partner shall be 511 Spring Street, Vienna, Virginia 22180.
5. The Partnership's registered agent for service of process is hereby changed to COGENCYGLOBAL, Inc., 250 Browns Hill Court, Midlothian, VA 23114.
6. AS Squared, LLC shall be the Partnership Representative of the Partnership.

7. Upon the Execution of this Amendment, the Admitted General Partner, as a General Partner of the Partnership, shall take all actions necessary under the Act in connection with this Amendment, including any filings with the Filing Office which it deems necessary or appropriate in connection herewith.
8. Section IV of the Partnership Agreement is hereby deleted in its entirety and replaced with the following:

<u>General Partner</u>	<u>Percentage of Ownership</u>
AS Squared, LLC 1375 Piccard Drive, Suite 150 Rockville, MD 20850	4.5%
Petersburg Community Development Corporation, Inc. 200 South 10 th Street, Suite 1600 Richmond, VA 23219	0.5%
<u>Limited Partner</u>	
AS Squared, LLC 1375 Piccard Drive, Suite 150 Rockville, MD 20850	95%

9. This Amendment may be executed in several counterparts, and as so executed shall constitute one agreement, binding on all the parties hereto. Any counterpart of the Amendment which has attached to it separate signature pages which together contain the signatures of all parties hereto, or as executed by an attorney in fact on behalf of some or all of the parties hereto, shall for all purposes be deemed a fully executed instrument.

Except as hereby amended, the Partnership Agreement, as amended to date is hereby ratified and confirmed.

38383374_2

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this agreement, on the date first set forth above and affirm the truth of the statements contained herein under penalties of perjury.

WITHDRAWN GENERAL PARTNER

Telamon Corporation, a North Carolina nonprofit corporation

By: _____
Suzanne Orozco,
Executive Director

ADMITTED GENERAL PARTNER

Petersburg Community Development Corporation, Inc., a Virginia nonstock corporation

By: _____
James R. Hendricks,
President

GENERAL PARTNER

AS Squared, LLC, a Virginia limited liability company

By: _____
Adam J. Stockmaster,
Manager

LIMITED PARTNER


AS Squared, LLC, a Virginia limited liability company

By: _____
Adam J. Stockmaster,
Manager

IN WITNESS WHEREOF, the parties have executed this agreement, on the date first set forth above and affirm the truth of the statements contained herein under penalties of perjury.

WITHDRAWN GENERAL PARTNER

Telamon Corporation, a North Carolina nonprofit corporation

By: 
Suzanne Orozco,
Executive Director


ADMITTED GENERAL PARTNER

Petersburg Community Development Corporation, Inc., a Virginia nonstock corporation

By: _____
James R. Hendricks,
President


GENERAL PARTNER

AS Squared, LLC, a Virginia limited liability company

By: 
Adam J. Stockmaster,
Manager

LIMITED PARTNER

AS Squared, LLC, a Virginia limited liability company

By: 
Adam J. Stockmaster,
Manager

AGREEMENT OF LIMITED PARTNERSHIP OF
Luray Village Apartments Limited Partnership

The parties hereto hereby form a limited partnership (the "Partnership") under Title 50, Chapter 2.1 of the Code of Virginia 1950, as amended (the "Act"), for the purposes herein set forth, and by executing this Agreement of Limited Partnership (this "Agreement"), the parties do hereby certify as follows:

I. **Name.** The name of the Partnership is Luray Village Apartments Limited Partnership

II. **Business.** The business of the Partnership is to acquire, construct, develop, rehabilitate, redevelop, improve, invest in, hold, lease, maintain, operate, and otherwise deal with certain parcels of land located in the Luray, Page County, Virginia (the "Luray Village Apartments"). The Partnership shall not engage in any other business.

III. **Principal Office.** The address of the principal office of the Partnership, where records required to be maintained by Section 50-73.8 of the Act are to be kept, is at c/o TM Associates, Inc., 1375 Piccard Drive, Suite 150, Rockville, Maryland 20850. The registered agent of the Partnership for purposes of the Act is Ted Hussar, a resident of the Commonwealth of Virginia and a member of the Virginia State Bar. Mr. Hussar's business address is 7215 Poplar Street, Annandale, VA 22003. The sole duty of the registered agent is to forward to the Partnership any notice that is served on him as registered agent.

IV. **Partners.** The name and the business address of each of the General and Limited Partners, and the percentage of ownership in the Partnership by each such Partner, are as follows:

General Partner:

<u>Name</u>	<u>Address</u>	<u>Percentage of Ownership</u>
AS Squared, LLC	1375 Piccard Drive, Suite 150 Rockville, Maryland 20850	4.5%
Telamon Corporation	5560 Munford Road, Suite 201 Raleigh, North Carolina 27612	0.5%

Limited Partner:

<u>Name</u>	<u>Address</u>	<u>Percentage of Ownership</u>
AS Squared, LLC	1375 Piccard Drive, Suite 150 Rockville, MD 20850	95%

V. **Term, Dissolution and Winding Up.** The Partnership shall continue until December 31, 2071 except that the Partnership shall be dissolved, and its affairs wound up, prior to such date upon the happening of any of the following:

(1) The sale or other disposition of all or substantially all the assets of the Partnership, or

(2) The retirement (which term includes the death, dissolution, adjudication of insanity or incompetence, bankruptcy or withdrawal for any reason) of a General Partner, unless the remaining General Partners or Partner elect to continue the business of the Partnership pursuant to Paragraph XIII hereof, or

(3) The retirement of a General Partner if no General Partner remains, or

(4) The decision of all the General Partners to terminate the Partnership.

VI. **Capital Contributions - Capital Accounts.** Each Partner has made capital contributions to the Partnership. A capital account shall be maintained for each Partner and such account shall be adjusted for each Partner's share of all items of profit and loss and distributions and each Partner's contributions to the Partnership.

VII. **Additional Contributions.** No Limited Partner has agreed to make any additional capital contribution. Except to the extent required by law, no General Partner shall be required to make any additional capital contributions.

VIII. **Returns.** No time has been agreed upon for the return of the contributions of the Limited Partner.

IX. **Profits.** All profits, losses and distributions (including profits and proceeds from the sale or disposition of all or substantially all Partnership assets and all proceeds from a refinancing) shall be shared by the Partners in the ratio which the capital contributions of each Partner bear to the aggregate capital contributions of all the Partners. If the Partnership assets are distributed in kind to the Partners upon the dissolution and liquidation of the Partnership, the capital accounts of the Partners shall be adjusted to reflect their share of all unrecognized gains and losses and the assets shall be distributed based on the fair market value of such assets.

X. **Assignments.** In no event shall all or any part of a Limited Partner's interest in the Partnership be assigned or transferred to a minor or incompetent, and such attempted assignment shall be void and ineffectual and shall not bind the Partnership.

No Limited Partner shall have the right to substitute an assignee as a Limited Partner in its place. The General Partners shall, however, have the right to permit any such assignee to become a Substitute Limited Partner and any such permission by the General Partners shall be binding and conclusive without the consent or approval of any Limited Partners. Any such

Substitute Limited Partner shall, as a condition of receiving any interest in the Partnership property, agree to be bound by the terms of any financial agreements and other documents required in connection with applicable mortgage financing to the same extent and on the same terms as the other Limited Partners. Any such Substitute Limited Partner shall also execute, acknowledge and deliver an instrument to the General Partners signifying his agreement to be bound by all the provisions of this Agreement, as last amended, and shall accept such other terms as the General Partners in their exclusive discretion may determine as a condition to permitting such substitution.

In the event of the death or incapacity of a Limited Partner, his legal representatives shall have the same status as an assignee of the Limited Partner unless and until the General Partners shall permit such legal representatives to become a Substitute Limited Partner on the same terms and conditions as herein provided for assignees generally. The death of a Limited Partner shall not dissolve the Partnership.

An assignee of a Limited Partner who does not become a Substitute Limited Partner as provided above shall have the right to receive the same share of profits, losses and distributions of the Partnership to which the assigning Limited Partner would have been entitled if no such assignment had been made by such Limited Partner.

If any assignment of the interest of a Limited Partner shall be made, there shall be filed with the Partnership a duly executed and acknowledged counterpart of the instrument making such assignment, and such instrument must evidence the written acceptance of the assignee to all the terms and provisions of this Agreement and if such an instrument is not so filed, the Partnership need not recognize any such assignment for any purpose hereunder.

XI. **Additional Limited Partners.** The General Partners are authorized at any time and from time to time, to admit to the Partnership additional Limited Partners upon each such additional Limited Partner's making, or agreeing to make, such contributions to the capital of the Partnership as the General Partners shall determine.

XII. **Priorities.** No Limited Partner has any right of priority over any other Limited Partner, as to contributions or as to compensation by way of income.

XIII. **Continuation.** Upon the death, dissolution, incapacity, bankruptcy, or withdrawal from the Partnership of a General Partner, any remaining or surviving General Partner or Limited Partner may elect to continue the business of the Partnership.

XIV. **Demands for Property.** A Limited Partner has no right to demand and receive property in return for his capital contribution.

XV. **Additional Provisions.**

A. Management and control of the business and affairs of the Partnership shall be vested in AS Squared, LLC, a Virginia limited liability company (the "Company"), as

the general partner, and except as otherwise expressly provided herein, no Limited Partner shall have or exercise any rights in connection with the management of such business. The General Partners shall devote to the conduct of the business of the Partnership so much of their time as may be reasonably necessary to efficient operations, but they shall not be precluded from conducting other businesses as well, even if they compete with the Partnership.

B. The Company is specifically authorized to execute such documents as it deems necessary in connection with the acquisition, development and financing of Partnership property, including without limiting the generality hereof, any note, mortgage, loan and regulatory agreements and any other documents which may be required in connection with the acquisition of the Partnership property or the financing and development thereof; and the Company is specifically authorized to execute such documents as it deems necessary in connection with all documents and actions necessary to qualify for, and apply to the Virginia Housing Development Authority, a political subdivision of the Commonwealth of Virginia, for financing and an allocation of low income housing tax credits for the Project (as defined below) under Section 42 of the Internal Revenue Code of 1986, as amended.

C. The Partnership is hereby authorized to borrow, by a mortgage loan from any lender, whatever amounts may be required for the acquisition of the Property, the development thereon of improvements which may include, but need not be limited to, multi-family housing and any amenities relating thereto (the "Project"), and the operation of the Project. Any such mortgage loan shall provide that neither the Partnership nor any Partner shall have any personal liability for the repayment of all or any part of such mortgage loan after the completion of the Project.

D. Except as provided in Paragraph XV.C. hereof, the General Partners shall be bound by the terms of any mortgage note, mortgage, loan agreement and regulatory agreement and any other documents required in connection with the financing of the acquisition of the Property and the development of the Project thereon. Any incoming General Partner shall as a condition of receiving any interest in the Partnership property agree to be bound by the terms of such instruments and documents to the same extent and on the same terms as the other General Partners. Upon any dissolution of the Partnership, or any transfer of the Property subject to any applicable mortgage, no title or right to the possession and control of the Property and no right to collect the rents therefrom shall pass to any person or entity who is not, or does not become, bound by any regulatory or other agreement applicable to the Partnership or the Property in a manner satisfactory to the regulating agency or authority. In the event of any inconsistency between the provisions of this Agreement and any applicable regulatory agreement, the provisions of such regulatory agreement shall prevail.

E. Each General Partner and each Limited Partner (including a Substitute or additional Limited Partner or General Partner) hereby irrevocably constitutes, and empowers to act alone, the Company, as attorney-in-fact for such General Partner and such Limited Partner, with full power of substitution, with authority to execute, acknowledge and swear to all instruments, and file all documents, requisite to carrying out the intention and purpose of this Agreement, including, without limitation, all business certificates and necessary Certificates of

Limited Partnership and amendments thereto from time to time in accordance with all applicable laws. The foregoing appointment shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the Company to act as contemplated by this Agreement in such filing and other action on behalf of the Partnership and the Partners. The foregoing power of attorney shall survive the assignment by any partner of the whole or any part of his or its interest hereunder or the retirement of any appointing General Partner.

[SIGNATURE PAGE FOLLOWS]

**SIGNATURE PAGE TO AGREEMENT
OF LIMITED PARTNERSHIP OF
Luray Village Apartments Limited Partnership**

IN WITNESS WHEREOF, the undersigned have subscribed to and acknowledged this Agreement of Limited Partnership as of the 26 day of February, 2016.

GENERAL PARTNER:

AS Squared, LLC,
A Virginia Limited Liability Company

By:  (SEAL)
Name: Adam J. Stockmaster
Title: Manager

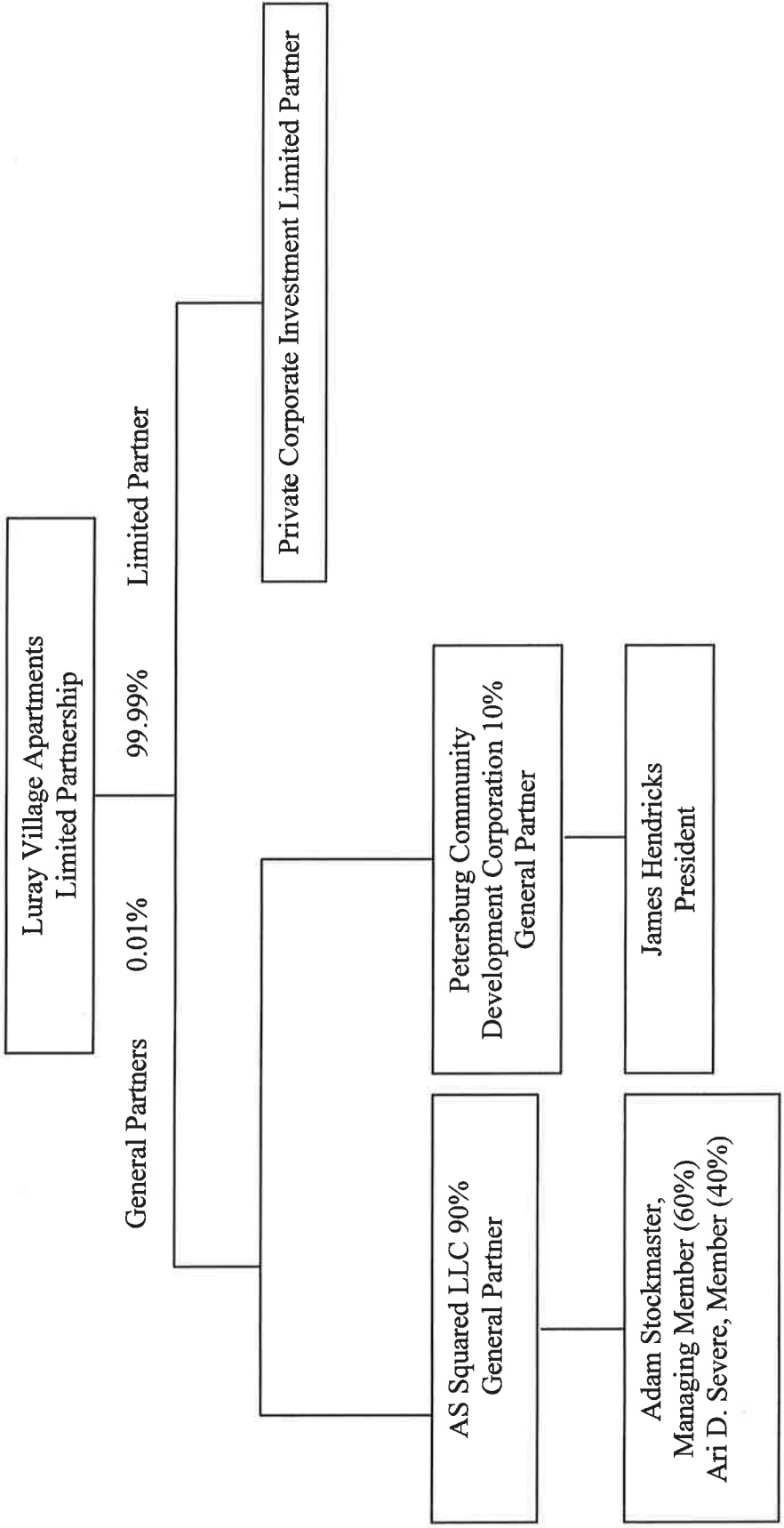
TELAMON CORPORATION,
A North Carolina non-profit corporation

By:  (SEAL)
Name: Suzanne Orozco
Title: Executive Director

LIMITED PARTNER:

AS Squared, LLC,
A Virginia Limited Liability Company

 (SEAL)
Name: Adam J. Stockmaster
Title: Manager



Luray Village Apartments LP

Development Services Agreement

This Development Services Agreement is made on March 13, 2019 by and between Luray Village Apartments LP, a Virginia limited partnership company (the "Company") and AS Squared Development LLC., a Virginia Limited Liability Company ("ASD") (together, the "Developer").

Recitals

1. The Company was formed to acquire, construct, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with an apartment project consisting of 34 dwelling units located in Luray, Virginia (the "Project").

2. The Project, following the Completion of Construction, is expected to constitute a "qualified low-income housing project" (as defined in Section 42(g)(1) of the Internal Revenue Code of 1986, as amended).

3. The Developer has provided and is obligated hereunder to continue to provide certain services with respect to the acquisition, development and construction of the Project.

4. In consideration for such services, the Company has agreed to pay to the Developer a fee in the amount set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Defined Terms

Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings specified below:

"Completion of Construction" means the date upon which (i) the Project shall have been completed, as evidenced by the issuance by the inspecting architect and by each governmental agency having jurisdiction, of certificates of substantial completion or occupancy (or local equivalents), if applicable, with respect to all dwelling units in the Project, and (ii) each such dwelling unit shall have been placed in service.

"State" means the Commonwealth of Virginia.

Section 2. Development Services

(a) The Developer has performed certain services related to the acquisition of the Project and shall supervise and be responsible for the development and construction of the Project, and shall perform the services and carry out the responsibilities with respect to the Project as are set forth herein, and such additional duties and responsibilities as are reasonably within the general scope of such services and

responsibilities and are designated from time to time by the Managing Members of the Company (the "Managing Members").

(b) The Developer's services shall be performed in the name and on behalf of the Company and shall consist of the duties set forth in the following subparagraphs of this Section 2(b) and as provided elsewhere in this Agreement; provided, however, that if the performance of any duty of the Developer set forth in this Agreement is beyond the reasonable control of the Developer, the Developer shall nonetheless be obligated to (i) use its best efforts to perform such duty and (ii) promptly notify the Company that the performance of such duty is beyond its reasonable control. The Developer has performed or shall perform the following:

- (i) Negotiate and assist in the structuring of the acquisition of the site by the Company;
- (ii) Negotiate and cause to be executed in the name and on behalf of the Operating Agreements for architectural, engineering, testing or consulting services for the Project, and any agreements for the construction of any improvements or tenant improvements to be constructed or installed by the Company or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof, provided that no agreement shall be executed nor binding commitment made until the terms and conditions thereof and the party with whom the agreement is to be made shall have been approved by the Company;
- (iii) Assist the Company in dealing with neighborhood groups, local organizations, abutters and other parties interested in the development of the Project;
- (iv) Assist the Company in identifying sources of construction financing for the Project and negotiate the terms of such financing with lenders;
- (v) Establish and implement appropriate administrative and financial controls for the design and construction of the Project, including but not limited to:
 - (A) coordination and administration of the Project architect, the general contractor, and other contractors, professionals and consultants employed in connection with the design of the Project;
 - (B) administration of any construction contracts on behalf of the Company;
 - (C) participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;
 - (D) the rendering of advice and recommendations as to the selection procedures for, and selection of, subcontractors and suppliers;
 - (E) the review and submission to the Company for approval of all requests for payments under any architectural agreement, general contractor's agreement, or any loan agreements with any lending institutions providing funds for the benefit of the Company for the design or construction of any improvements;
 - (F) the submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Project;

(G) applying for and maintaining in full force and effect any and all governmental permits and approvals required for the lawful construction of the Project;

(H) compliance with all terms and conditions applicable to the Company or the Project contained in any governmental permit or approval required or obtained for the lawful construction of the Project, or in any insurance policy affecting or covering the Project, or in any surety bond obtained in connection with the Project;

(I) furnishing such consultation and advice relating to the construction and development of the Project as may be reasonably requested from time to time by the Company;

(J) keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Company;

(K) giving or making the Company's instructions, requirements, approvals and payments provided for in the agreements with the Project architect, general contractor, and other contractors, professionals and consultants retained for the Project; and

(L) at the Company's expense, filing on behalf of, and as the attorney-in-fact for, the Company, any notices of completion required or permitted to be filed upon the completion of any improvement(s) and taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of dwelling units and other space in the Project, if applicable.

(vi) Assist the Company in obtaining access to utilities and required zoning approvals;

(vii) Inspect the progress of the course of construction of the Project, including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for payment made by the Project architect and the general contractor, or by any other parties with respect to the design and construction of the Project, and in addition to verify that the construction is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event that the same is not being so carried out, to promptly so notify the Company;

(viii) If requested to do so by the Company, perform on behalf of the Company all obligations of the Company with respect to the design and construction of the Project contained in any loan agreement or security agreement entered into in connection with any financing for the Project, or in any lease or rental agreement relating to space in the Project, or in any agreement entered into with any governmental body or agency relating to the terms and conditions of such construction, provided that copies of such agreements have been provided by the Company to the Developer or the Company has otherwise notified the Developer in writing of such obligations;

(ix) To the extent requested to do so by the Company, prepare and distribute to the Company a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, but in any event not less frequently than quarterly, other design or construction cost estimates as required by the Company, and financial accounting reports, including monthly progress reports on the quality, progress and cost of construction and recommendations as to the drawing of funds from any loans arranged by the Company to cover the cost of design and construction of the Project;

(x) Assist the Company in obtaining and maintaining insurance coverage for the Project, the Company during the development phase of the Project, in accordance with an insurance schedule approved by the Company, which insurance shall include general public liability insurance covering claims for personal injury, including but not limited to bodily injury, or property damage, occurring in or upon the Property or the streets, passageways, curbs and vaults adjoining the Property. Such insurance shall be in a liability amount approved by the Company;

(xi) During the construction and development period of the Project, comply with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter called "laws") of all Federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdiction in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Company or the Project, which may be applicable to the Project or any part thereof. Any such compliance undertaken by the Developer on behalf of and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. The Developer shall likewise ensure that all agreements between the Company and independent contractors to comply with all such applicable laws;

(xii) Prepare, accumulate and furnish to the Managing Members and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will make application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

(xiii) Coordinate and administer the design and construction of all interior tenant improvements to the extent required under any leases or other occupancy agreements to be constructed or furnished by the Company with respect to the initial leasing of space in the Project, whether involving building standard or non-building standard work;

(xiv) Use its best efforts to accomplish the timely completion of the Project in accordance with the approved plans and specifications and the time schedules for such completion approved by the Company;

(xv) At the direction of the Company, implement any decisions of the Company made in connection with the design, development and construction of the Project or any policies and procedures relating thereto, exclusive of leasing activities; and

(xvi) Perform and administer any and all other services and responsibilities of the Developer which are set forth in any other provisions of this Agreement, or which are requested to be performed by the Company and are within the general scope of the services described herein.

Section 3. Limitations and Restrictions

Notwithstanding any provisions of this Agreement, the Developer shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation with respects to any of the following matters unless and until the same has been approved by the Managing Members:

(a) Approval of all construction and architectural contracts and all architectural plans, specifications and drawings prior to the construction and/or alteration of any improvements

contemplated thereby, except for such matters as may be expressly delegated in writing to the Developer by the Managing Members;

(b) Any proposed change in the work of the construction of the Project, or in the plans and specifications therefor as previously approved by the Managing Members, or in the cost thereof, or any change which would affect the design, cost, value or quality of the Project, except for such matters as may be expressly delegated in writing to the Developer by the Managing Members; or

(c) Expending an amount greater than the amount which the Developer in good faith believes to be the fair and reasonable market value at the time and place of contracting for any goods purchased or leased or services engaged on behalf of the Company or otherwise in connection with the Project.

Section 4. Accounts and Records.

(a) The Developer, on behalf of the Company, shall keep such books of account and other records as may be required and approved by the Managing Members, including, but not limited to, records relating to the costs for which construction advances have been requested and/or received. The Developer shall keep vouchers, statements, receipted bills and invoices and all other records, in the form approved by the Managing Members, covering all collections, if any, disbursements and other data in connection with the Project prior to final completion of construction. All accounts and records relating to the Project, including all correspondence, shall be surrendered to the Company upon demand without charge therefor.

(b) All books and records prepared or maintained by the Developer shall be kept and maintained at all times at the place or places approved by the Managing Members, and shall be available for and subject to audit, inspection and copying by the management agent for the Project, the Managing Members or any representative or auditor therefor or supervisory or regulatory authority, at the times and in the manner set forth in the Amended and Restated Agreement of Operating Agreement of the Company dated as of the date hereof (the "Operating Agreement").

Section 5. Accrual of Development Fee

For its services in connection with the development of the Project and the supervision of the construction of the Project, the Developer shall earn and become entitled to a fee as set forth below (the "Development Fee").

The Development Fee shall be in the amount of \$490,000 in the aggregate and shall be deemed to have been earned pro rata as and when the dwelling units in the Project shall have been completed and are placed in service as evidenced by the issuance of an architect's certificate.

Section 6. Payment of Development Fee

The Development Fee shall be paid as nearly as practicable to the date earned utilizing the proceeds of the Capital Contribution payable under the Partnership Agreement, Partnership cash flow and sale or refinancing proceeds, and any other sources available to the Partnership. In no event shall any portion of the Development Fee be paid later than December 31, 2034, at which date the Developer shall have the right to payment as a fully recourse obligation of the Partnership and the General Partner.

Section 7. Applicable Law

This Agreement, and the application or interpretation hereof, shall be governed by and construed in accordance with the laws of the State.

Section 8. Binding Agreement

This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns and supersedes any prior agreement for the development of the Project between the parties.

Section 9. Assignment

Developer shall not assign its obligations hereunder, in whole or in part, without the prior written consent of the Company. Developer may, in its discretion, enter into agreements with third parties with respect to the performance of the services to be provided by the Developer hereunder so long as Developer remains primarily liable for the performance of such services. No such agreement nor any permitted assignment hereunder shall relieve Developer of any of its obligations hereunder or under applicable law.

Section 10. Headings

All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

Section 11. Terminology

All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 12. Benefit of Agreement

The obligations and undertakings of the Developer set forth in this Agreement are made for the benefit of the Company and its members and shall not inure to the benefit of any creditor of the Company other than a Member, notwithstanding any pledge or assignment by the Company of this Agreement or any rights hereunder.

[end of page]

IN WITNESS WHEREOF, the parties have caused this Development Services Agreement to be duly executed on the date first written above.

COMPANY

LURAY VILLAGE APARTMENTS LP

By: AS Squared, LLC, a Virginia limited liability company, it's General Partner

DEVELOPER

AS SQUARED LLC., a VIRGINIA LLC

By: _____
Adam J. Stockmaster, Manager

By: _____
Adam J. Stockmaster, Manager

B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, February 25, 2016

This is to certify that the certificate of limited partnership of

Luray Village Apartments Limited Partnership

was this day admitted to record in this office and that the said limited partnership is authorized to transact its business subject to all Virginia laws applicable to the limited partnership 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:

Luray Village Apartments

Name of Applicant (entity):

Luray Village Apartments Limited Partnership

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

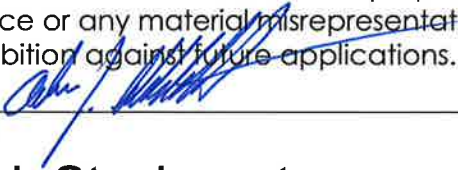
Previous Participation Certification, cont'd

- 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



Adam J. Stockmaster

Printed Name

February 27, 2019

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: Luray Village Apartments

Name of Applicant: Luray Village Apartments LP

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: Adam Stockmaster 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	Meadowbrook Heights Culpeper, VA	Meadowbrook Heights LP (240)428-7799	AS Squared, LLC Y	42	42	2010	2010	N
2	Chuckatuck Square Suffolk, VA	Chuckatuck I LP (240)428-7799	AS Squared, LLC Y	42	42	2003	2009	N
3	Newport Village Franklin, VA	Newport Village LP (240)428-7799	AS Squared, LLC Y	48	48	2009	2009	N
4	Pine Street Village II Wakefield, VA	Birch Island II LP (240)428-7799	AS Squared, LLC Y	16	16	2009	2010	N
5	Stephens Village Stephens City, VA	Stephens Village I LP (240)428-7799	AS Squared, LLC Y	46	46	2009	2010	N
6	Chelyan Village Cabin Creek, WV	Chelyan LP (240)428-7799	Adam J. Stockmaster Y	48	48	2010	2010	N
7	Indian Creek Kilmarnock, VA	New Indian Creek LP (240)428-7799	AS Squared, LLC Y	20	20	2010	2010	N
8	Burnt Ordinary Village Toano, VA	Burnt Ordinary Village LP (240)428-7799	AS Squared, LLC Y	22	22	2012	2012	N

List of LIHTC Developments (Schedule A)

9	Meadow Run Apartments Gordonsville, VA	Meadow Run Apartments LP (240)428-7799	AS Squared, LLC Y	43	43	2012	2012	N
10	Amherst Village Amherst, VA	Amherst Village LP (240)428-7799	AS Squared, LLC Y	48	48	2012	2012	N
11	Cricket Hill Mathews, VA	Cricket Hill LP (240)428-7799	AS Squared, LLC Y	30	30	2013	2013	N
12	Pine Ridge Louisa, VA	Pine Ridge Apartments I LP (240)428-7799	AS Squared, LLC Y	27	27	2014	2015	N
13	Surry Village II Apartments Spring Grove, VA	New Surry Village II LP (240)428-7799	AS Squared, LLC Y	32	32	2015	2016	N
14	Country Green Apartments South Boston, VA	Country Green I LP (240)428-7799	AS Squared, LLC Y	44	44	2015	2017	N
15	Windemere Apartments Lexington, VA	Windemere Apartments LP (240)428-7799	AS Squared, LLC Y	38	38	2016	2017	N
16	Warrenton Manor Apts Warrenton, VA	Warrenton Manor Elderly LP (240)428-7799	AS Squared, LLC Y	68	68	2016	2017	N
17	Weaver Manor Apts Emporia, VA	Weaver Manor I LP (240)428-7799	AS Squared, LLC Y	42	42	2017	2018	N
18	Crewe Village Apts Crewe, VA	Crewe Village LP (240)428-7799	AS Squared, LLC Y	40	40	2018	TBD	N
19	Chestertown Cove Apts Chestertown, MD	Chestertown Cove Preservation LP (240)428-7799	AS Squared, LLC Y	34	34	2017	2019	N
20	Stevens Woods II Apts Courtland, VA	Stevens Woods II Apts LP (240)428-7799	AS Squared, LLC Y	24	24	TBD	TBD	N
21	Birchwood I Apts Brambleton, VA	Birchwood Apts LLC (240)428-7799	AS Squared, LLC Y	56	56	2019	TBD	N
22	Birchwood II Apts Brambleton, VA	Birchwood II, LLC (240)428-7799	AS Squared, LLC Y	27	27	2019	TBD	N
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List of LIHTC Developments (Schedule A)

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

1st PAGE
TOTAL: 837 837

LIHTC as % of
100% Total Units

Resume of Housing Experience AS Squared, LLC

Managing Member: Adam J. Stockmaster

Education & Training:

- Adam is a graduate of American University with a Bachelors Degree in Finance and a Minor in Economics.
- He has earned the Star Certification in USDA-Rural Development training and has attended numerous workshops and seminars on the Federal Low-Income Housing Tax Credit program

Mr. Stockmaster is the Executive Vice President of T.M. Associates, Inc. Adam has more than twenty years of experience in the real estate industry. In his twenty years with T.M. Associates, Inc., Adam has been successful in receiving over 80 awards of LIHTC financing from many State Housing Finance Agencies for properties located in Maryland, New York, Pennsylvania, Virginia, West Virginia and North Carolina

Member: Ari D. Severe

Education & Training:

- Ari is a graduate of the University of Maryland with a Bachelors Degree in Accounting.
- He is a Certified Public Accountant and has attended numerous workshops and seminars on the Federal Low-Income Housing Tax Credit program

Ari has more than seventeen years of experience in the real estate industry. Mr. Severe is the Executive Vice President, Finance for T.M. Associates, Inc.

List of LIHTC Developments (Schedule A)



Development Name: Luray Village Apartments

Name of Applicant: Luray Village Apartments LP

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: Ari Severe

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	Meadowbrook Heights Culpeper, VA	Meadowbrook Heights LP (240)428-7799	AS Squared, LLC Y	42	42	2010	2010	N
2	Chuckatuck Square Suffolk, VA	Chuckatuck I LP (240)428-7799	AS Squared, LLC Y	42	42	2003	2009	N
3	Newport Village Franklin, VA	Newport Village LP (240)428-7799	AS Squared, LLC Y	48	48	2009	2009	N
4	Pine Street Village II Wakefield, VA	Birch Island II LP (240)428-7799	AS Squared, LLC Y	16	16	2009	2010	N
5	Stephens Village Stephens City, VA	Stephens Village I LP (240)428-7799	AS Squared, LLC Y	46	46	2009	2010	N
6	Indian Creek Kilmarnock, VA	New Indian Creek LP (240)428-7799	AS Squared, LLC Y	20	20	2010	2010	N
7	Burnt Ordinary Village Toano, VA	Burnt Ordinary Village LP (240)428-7799	AS Squared, LLC Y	22	22	2012	2012	N
8	Meadow Run Apartments Gordonsville, VA	Meadow Run Apartments LP (240)428-7799	AS Squared, LLC Y	43	43	2012	2012	N

List of LIHTC Developments (Schedule A)

9	Amherst Village Amherst, VA	Amherst Village LP (240)428-7799	AS Squared, LLC Y	48	48	2012	2012	N
10	Cricket Hill Mathews, VA	Cricket Hill LP (240)428-7799	AS Squared, LLC Y	30	30	2013	2013	N
11	Pine Ridge Louisa, VA	Pine Ridge Apartments I LP (240)428-7799	AS Squared, LLC Y	27	27	2014	2015	N
12	Surry Village II Apartments Spring Grove, VA	New Surry Village II LP (240)428-7799	AS Squared, LLC Y	32	32	2015	2016	N
13	Country Green Apartments South Boston, VA	Country Green I LP (240)428-7799	AS Squared, LLC Y	44	44	2015	2017	N
14	Windemere Apartments Lexington, VA	Windemere Apartments LP (240)428-7799	AS Squared, LLC Y	38	38	2016	2017	N
15	Warrenton Manor Apts Warrenton, VA	Warrenton Manor Elderly LP (240)428-7799	AS Squared, LLC Y	68	68	2016	2017	N
16	Weaver Manor Apts Emporia, VA	Weaver Manor I LP (240)428-7799	AS Squared, LLC Y	42	42	2017	2018	N
17	Crewe Village Apts Crewe, VA	Crewe Village LP (240)428-7799	AS Squared, LLC Y	40	40	2018	TBD	N
18	Chestertown Cove Apts Chestertown, MD	Chestertown Cove Preservation LP (240)428-7799	AS Squared, LLC Y	34	34	2017	2019	N
19	Stevens Woods II Apts Courtland, VA	Stevens Woods II Apts LP (240)428-7799	AS Squared, LLC Y	24	24	TBD	TBD	N
20	Birchwood I Apts Brambleton, VA	Birchwood Apts LLC (240)428-7799	AS Squared, LLC Y	83	83	2019	TBD	N
21	Birchwood II Apts Brambleton, VA	Birchwood II, LLC (240)428-7799	AS Squared, LLC Y	27	27	2019	TBD	N
22	Alpine Village Apts Terra Alfa, WV	Alpine Village Apts LP (240)428-7799	AS Squared, LLC N	44	44	2018	TBD	N
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

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

**1st PAGE
TOTAL:**

860

860

**LIHTC as % of
100% Total Units**

Resume of Housing Experience AS Squared, LLC

Managing Member: Adam J. Stockmaster

Education & Training:

- Adam is a graduate of American University with a Bachelors Degree in Finance and a Minor in Economics.
- He has earned the Star Certification in USDA-Rural Development training and has attended numerous workshops and seminars on the Federal Low-Income Housing Tax Credit program

Mr. Stockmaster is the Executive Vice President of T.M. Associates, Inc. Adam has more than twenty years of experience in the real estate industry. In his twenty years with T.M. Associates, Inc., Adam has been successful in receiving over 80 awards of LIHTC financing from many State Housing Finance Agencies for properties located in Maryland, New York, Pennsylvania, Virginia, West Virginia and North Carolina

Member: Ari D. Severe

Education & Training:

- Ari is a graduate of the University of Maryland with a Bachelors Degree in Accounting.
- He is a Certified Public Accountant and has attended numerous workshops and seminars on the Federal Low-Income Housing Tax Credit program

Ari has more than seventeen years of experience in the real estate industry. Mr. Severe is the Executive Vice President, Finance for T.M. Associates, Inc.

List of LIHTC Developments (Schedule A)



Development Name: Luray Village Apartments
 Name of Applicant: Luray Village Apartments LP

INSTRUCTIONS:

- 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.
- 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.
- List only tax credit development experience since 2003 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal.

Petersburg Community Development Corporation Inc Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
 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 Surry Village	Surry Village I LP 804-420-6458	Y (100% GP)	48	48	2007	2008	N
2 Henry Williams Townhomes	Owens Court LP 804-420-6458	N (99% GP)	42	42	2012	2013	N
3 American Tobacco Lofts	American Tobacco Holdings LLC 804-420-6458	N (10% GP)	134	134	2018	2018	N
4 Petersburg Artist Space	110 South Perry LLC 804-420-6458	N (10% GP)	226	226	TBD	TBD	N
5 School House/Springford	Spring School Preservation LP 804-420-6458	N (40% GP)	69	69	TBD	TBD	N
6 Pinecrest Apartments	Pinecrest Preservation LLC 804-420-6458	N (10% GP)	64	64	TBD	TBD	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 583 583 LIHTC as % of Total Units 100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

PCDC Ownership List

Property	Property Info	Ownership	ROFR
Woodstock Village Phase I	46 Unit RD in Woodstock, VA	10% of GP Interest (0.5%)	No
110 South Perry LLC	226 Unit LIHTC in Petersburg, VA	10% of GP Interest (0.001%)	Yes
Surry Village Phase I	48 Unit RD/LIHTC, in Spring Grove, VA	100% of GP Interest (0.01%)	Yes
Brandy Spring	40 Unit RD in Mercer, PA, Conifer	80.228% LP Interest	No
Creekside	30 Unit RD in Leechburg, PA, Conifer	84% LP Interest	No
Wright Village	24 Unit RD in Sandy Lake, PA, Conifer	84% LP Interest	No
Independence Apartments	28 Unit RD in Mt. Pleasant, PA, Conifer	74.1% LP Interest	No
Lake Street	32 Unit RD/LIHTC in Girard, PA, Conifer	84% LP Interest	No
Parkview Apartments	24 Unit RD in Brockway, PA, Conifer	74.1% LP Interest	No
Scottdale Plaza	22 Unit RD in Scottdale, PA, Conifer	84% LP Interest	No
Washington Street	30 Unit RD in Conneautville, PA, Conifer	80.339% LP Interest	No
Henry Williams	42 Unit LIHTC in Petersburg, VA	51% of GP Interest (0.0051%)	Yes
School House/Springford	69 Unit RD/LIHTC in Port Deposit & Elkton, MD	40% of GP Interest (0.004%)	No
Pinecrest Apartments	64 Unit RD/LIHTC in Bedford, VA	10% of GP Interest (0.001%)	Yes
American Tobacco Lofts	134 Unit LIHTC in Richmond, VA	10% of GP Interest (0.001%)	Yes

**HISTORY
OF
PETERSBURG COMMUNITY DEVELOPMENT CORPORATION, INC. ("PCDC")**

PCDC is a Virginia non-profit corporation organized in November, 1989. Historically, its purposes included developing and owning housing that is affordable to low and moderate income individuals residing anywhere in the United States. PCDC is designated as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. PCDC's primary sources of funding since 2008 have been CDBG grants from the City of Petersburg (the "City" or "Petersburg"), The Cameron Foundation ("Cameron"), the Virginia Department of Housing and Community Development ("DHCD"), contract work performed for the City, and private donations.

In its early years, PCDC acquired single family residences through donation to PCDC and then proceeded to renovate the buildings using home improvement loans from local banks; the homes were sold to low and moderate-income persons. Most purchasers of the homes were first-time homeowners. In all, 19 single family houses were purchased and renovated by PCDC by 2004.

The second phase of PCDC's history began when PCDC was approached by the Petersburg Redevelopment and Housing Authority ("PRHA") in 2005 about having PCDC apply for certification as a CHDO through DHCD. PRHA was interested in sponsoring a non-profit corporation that could become certified as a CHDO for the purpose of developing affordable housing in the Petersburg, Virginia metropolitan area, and using HOME funds for staffing expenses and project-specific "hard costs." In order to be certified as a CHDO, PCDC had to reorganize as a non-member organization and restructure its Board of Directors. PCDC received that certification in September, 2007. The administration of the City of Petersburg has supported the activities of PCDC since its organization, and PCDC has received positive news coverage of its successes.

PRHA desired for PCDC to assume a leadership role in the Petersburg community by making affordable housing available to persons in need and who had been underserved by State, Federal and local agencies. Among the goals of PCDC has been to work with the City administration to map out a strategy for filling the void left by HUD's inability to fund the development of new housing and rehab aging housing stock.

The first major initiative in the "new era" was the development of single-family detached homes on Van Buren Street in Petersburg, across from the Cedar Lawn Townhouses. This development, known as "Van Buren Estates," was begun by constructing two model homes, both of which were sold in 2009. Due to differences between PCDC and PRHA regarding the target costs of affordable housing, PCDC assigned its development rights in Van Buren Estates to PRHA, and thereafter focused its efforts on other projects more in keeping with its mission.

PCDC's second major project was the Henry Williams Townhomes (formerly known as "Owens Court"), 42 townhomes for rent constructed on a Gillfield redevelopment site at the intersection of Lee Avenue and South South Street in Petersburg. The project development costs were over \$10 million. With funding by Cameron and with assistance by PCDC's co-development partner, T.M. Associates, PCDC was able to purchase the site from the City, obtain rezoning, the project was designed, a market study completed, a low-income housing tax credit ("LIHTC") application submitted to the Virginia Housing Development Authority ("VHDA"), and an Affordable Housing Production Program ("AHPP") application was submitted to DHCD. The Henry Williams project received a reservation of LIHTC from VHDA worth over \$6,836,000 when syndicated. Boston Capital purchased the LIHTC. The LIHTC application to VHDA for the Henry Williams Townhomes was ranked first in the Richmond region pool by VHDA in the 2010 round. This project also received an AHPP grant from DHCD in the amount of \$417,000 for a portion of the permanent mortgage and a \$50,000 grant for PCDC operating funds. Groundbreaking occurred in June, 2011 and the townhomes were completed in November, 2012. Today, occupancy remains near 100%.

PCDC has participated in the revitalization of the Halifax-Harding Revitalization Area containing approximately 900 homes, vacant lots and businesses generally in the vicinity of Halifax and Harding Streets in Petersburg (the "Halifax Project"). Non-profit organizations such as Better Housing Coalition, Restoration of Petersburg CDC, Virginia LISC and Triangle Center for Development, Inc. have collaborated with PCDC under the name of the "Halifax Partnership" to effect substantial changes in this targeted neighborhood.

PCDC's redevelopment activities in this targeted area are aligned with the City's Comprehensive Plan which states that "a complete redevelopment plan should be created" in the Halifax community. The Halifax Project was supported by City Council in 2010-2011 with a planning grant of \$25,000 for a study, and again in 2011-2012 with a grant of \$75,000 for preparation of a redevelopment plan. A draft Redevelopment Plan was presented to the City Planning Department and the PRHA Board in August, 2013, but no action was ever taken by City Council. While the Halifax Project has been declared to be one of the City's priorities for redevelopment, the lack of City capital improvement funds to upgrade infrastructure in that area has halted that Project.

During the summer of 2013, Petersburg City Councilman W. Howard Myers contacted PCDC about renovating the abandoned Virginia Avenue Elementary School as a community health and wellness center for the City. The City Administration supported the idea and issued an RFP for a feasibility study for the project. PCDC was selected in December, 2013 by a committee appointed by the City to perform this engagement, and work on the study began in January, 2014. The study was presented to City Council on June 17, 2014 and adopted on July 1, 2014. Subsequently, the City issued an RFP for a developer for this project, with a deadline for submission of proposals of November 12, 2014. PCDC submitted its proposal and was selected as the developer on November 24, 2014.

The redevelopment costs were to be covered largely by federal and state historic tax credits and grants from organizations supporting healthcare and wellness initiatives. The City

committed to lease approximately 40% of the space in the renovated building for its parks and recreation operations, and PCDC received expressions of interest from Bon Secours for a medical clinic and FeedMore for a food pantry in the renovated space. Community Health Alliance, a 501(c)(3) organization active in Richmond and Petersburg, was PCDC's administrative partner responsible for handling all funds and grant administration. Construction was to begin in late spring 2015 with a 12-month construction period, but the City reneged on its obligation to lease space as the anchor tenant and Community Health Alliance subsequently went out of business. As a result, PCDC had to abandon this project.

In the Summer of 2017, the PCDC Board decided to "reinvent" PCDC. The plan going forward would be for PCDC to hold (i) rights of first refusal and purchase options on LIHTC projects that would be exercisable after the end of the LIHTC tax credit compliance period, and (ii) minority equity interests in certain LIHTC projects. The entire PCDC Board resigned in January, 2018 and was replaced by James Hendricks, Scott Rabin and Eric Whisenhunt. Mr. Hendricks has served as the President of PCDC since that time. Today, PCDC owns equity interests in 15 affordable apartment projects and rights of first refusal in 5 such projects.

Alexander C. Graham, Jr.
Williams Mullen
January 1, 2019

E

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

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE is made this **28th** day of **February** 2019, by and between **LURAY VILLAGE LIMITED PARTNERSHIP**, a Virginia limited partnership, (hereinafter referred to as the "Seller") and **LURAY VILLAGE APARTMENTS LIMITED PARTNERSHIP**, a Virginia limited partnership, (hereinafter referred to as the "Buyer").

WITNESSETH:

1. That for and in consideration of the Deposit of One Dollar (\$1.00) paid by Buyer to Seller, the receipt and sufficiency of which is hereby acknowledged, the Seller hereby agrees to sell to the Buyer, its successors and assigns, and the Buyer agrees to purchase from the Seller the real property in **Luray, Page County, Virginia**, which is known as **Luray Village Apartments**, together with all easements, rights, and appurtenances attached thereto and all improvements thereon (all of which is hereinafter referred to as the "Real Estate"), for a purchase price of **One Hundred Fifty Thousand Dollars (\$150,000.00)** plus an assumption of a first mortgage lien in favor of Farmers Home Administration (the "Purchase Price").

2. The Seller hereby represents and warrants to the Buyer that its title to the Real Estate is good, merchantable and marketable fee simple title, free and clear of all liens and encumbrances, except the lien of a first mortgage to Farmers Home Administration and any easements of record which do not adversely effect the use of the property for residential purposes.

3. Buyer will assume and agrees to pay all assessments becoming a lien after the date of the closing hereunder. The Seller shall not receive a credit for the real estate taxes assessed during the taxable year in which the Closing occurs.

4. In the event of any condemnation of the Real Estate or any part thereof prior to closing, Buyer may elect either to terminate this Agreement, or to purchase the remainder of the Real Estate with a pro rata reduction in the purchase price.

5. The closing of the purchase and sale of the Real Estate shall occur at the office of the closing attorney or Title Company designated by the Buyer on or before **July 31, 2020**.

6. At closing, the Buyer shall pay the Purchase Price to the Seller.

7. At the closing, Seller shall execute, acknowledge and deliver to Buyer, or its nominee, successor, or assignee, a general warranty deed in form satisfactory and acceptable to Buyer's counsel, with full English Covenants of title, conveying the Real Estate to the Buyer, its nominee, successor or assignee, free and clear of all liens, encumbrances, title defects and exceptions and rights of others except the lien of a first

mortgage to the Farmers Home Administration and any easements of record which do not adversely effect the use of the property for residential purposes. The cost of any documentary, transfer and exercise taxes imposed upon the conveyance, other than the Grantor's Tax, shall be paid by the Buyer. The Seller shall pay the Grantor's Tax. Possession of the Real Estate shall be delivered to Buyer at closing in the same condition as it now is in, ordinary wear and tear only expected. In addition, the Seller shall deliver to the Buyer all cash in all accounts of the Seller, including the operating account, escrow accounts, reserve accounts and tenant security accounts. The Seller shall also deliver to the Buyer all records and files of the Seller relating to or in any way pertaining to the Real Estate and the apartment project situated thereon which are in the possession of or under the control of the Seller or the managing agent employed by the Seller.

8. This Agreement shall be binding upon and inure to the benefit of Buyer and Seller and their respective successors and assigns.

9. If the Seller fails to perform its obligations hereunder, Buyer shall be entitled to its remedies at law and to enforce this Agreement by an action for specific performance. If the Buyer fails to perform its obligations hereunder, the Seller shall retain the Deposit as its sole and exclusive remedy.

10. No delay, forbearance or neglect by the Buyer in the enforcement of any of the conditions of this Agreement or any of Buyer's rights or remedies hereunder shall constitute or be construed as a waiver thereof. No waiver of any of the conditions of this agreement by Buyer shall be effective unless expressly and affirmatively made and given by Buyer in writing.

11. Time is of the essence for the performance of each and every covenant contained herein.

12. This instrument contains and constitutes the entire agreement of the parties regarding the subject matter hereof, and there are no other agreements, written or oral between the parties affecting the subject matter hereof. No amendment of this agreement shall be effective unless it is in writing and signed by the parties hereto.

13. This agreement shall be interpreted and enforced according to the laws of the Commonwealth of Virginia.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have signed, sealed and delivered this Agreement of Purchase and Sale on the date first above written.

SELLER:

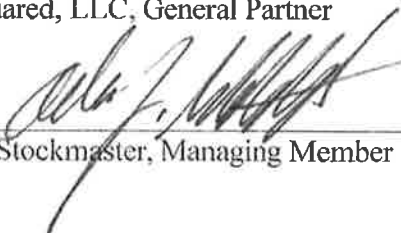
LURAY VILLAGE LIMITED PARTNERSHIP

By:  (Seal)
Robert B. Margolis, General Partner

PURCHASER:

LURAY VILLAGE APARTMENTS LIMITED PARTNERSHIP

By: AS Squared, LLC, General Partner

By:  (Seal)
Adam J. Stockmaster, Managing Member

Boston Capital | *Asset Management LP*

March 13, 2019

Mr. Adam Stockmaster
c/o AS Squared LLC
1375 Piccard Dr. Suite 150
Rockville, MD 20850

Re: Luray Village Limited Partnership (the "Operating Partnership")
Boston Capital Corporate Tax Credit Fund X, A Limited Partnership (the
"Investment Partnership")

Dear Adam:

This letter will confirm that upon your receipt of a reservation of 2019 Low Income Housing Tax Credits, Boston Capital will solicit consent to the sale of the Operating Partnership from the limited partners of the Investment Partnership. The Investment Partnership is the sole limited partner of the Operating Partnership. The agreed upon purchase price is \$100,000, which will be paid to the Investment Partnership. The closing of this transaction will occur on or before December 31, 2020.

If you have any questions or comments, please feel free to call me.

Very truly yours,



Michael D Regan

Vice President - Dispositions
Boston Capital Asset Management
(617) 624-8665

Property Card
Record Number: 20011
COUNTY OF PAGE

[Return to Select Name](#)

[Return to Search Screen](#)

[Generate Printer Friendly Version](#)

**Note: Use "+" to expand and "-" to collapse sections*

Property Information (Map: 42A12 3 32 11)



Owner	Legal Description
LURAY VILLAGE LIMITED PARTNERSHIP	LOTS 11-16 BL32 S2 L1-6 BL33 S2
Owner Address	DB549-395
% VIRGINIA HOUSING DEVELOPMENT AUTHORITY	Zoned
PO BOX 5127	R4R
RICHMOND, VA 23220	Prior Assessment
Total Land Area	\$1,724,700
Acres	Magisterial District
Property Address	LURAY CORP.
113 VILLAGE PL	Deed Bk/Pg (Instrument)
LURAY, VA 22835	549 / 395
	Remarks
	BUILDING #5; 17 LOTS, 34 UNITS
	28-1BR & 6-2BR LURAY VLG SUB HSING

Assessment Values (Map: 42A12 3 32 11)

[Return to Search](#)

Building 1: \$71,200
Land Value: \$205,900
Other Improvements: \$5,100
Total Value: \$282,200

Acreage Description (Map: 42A12 3 32 11)

[Return to Search](#)

Size In Acres	Description	Lump Sum or Per Acre	Unit Value	Adj. Pct	Utility Value	Acreage Value
0.0000		Lump Sum	205,900	0.00		\$205,900
Total Value:						\$205,900

Other Improvements (Map: 42A12 3 32 11)

[Return to Search](#)

Description	Size in Sq. Ft.	Improvement Value
#02 DUPLEX	N/A	\$71,500
#03 DUPLEX	N/A	\$87,100
#04 DUPLEX	N/A	\$87,100
#05 DUPLEX	N/A	\$87,100
#06 DUPLEX	N/A	\$71,500
#07 DUPLEX	N/A	\$71,500
#08 DUPLEX	N/A	\$71,500
#09 DUPLEX	N/A	\$71,500
#10 DUPLEX	N/A	\$71,500
#11 DUPLEX	N/A	\$71,500
#12 DUPLEX	N/A	\$71,500
#13 DUPLEX	N/A	\$71,500

#14 DUPLEX	N/A	\$71,200
#15 DUPLEX	N/A	\$71,500
#16 DUPLEX	N/A	\$71,500
#17 DUPLEX	N/A	\$71,500
#18 DUPLEX	N/A	\$88,500
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300
PAVEMENT	N/A	\$300

Total Value: \$1,284,100

Sales Information (Map: 42A12 3 32 11)

[Return to Search](#)

Sale Date	Sale Price	Instrument	Grantor
11/12/1996	\$142,485	Deed Bk/Pg: 549 / 395	Not On File

Transaction History (Map: 42A12 3 32 11)

[Return to Search](#)

No Transaction History on File

Building Information (Map: 42A12 3 32 11) ▼

Use dropdown box to view additional buildings [Return to Search](#)

Exterior Information

Interior Information

Site Information

Year Built: 1997
Occupancy Type: DWELLING
Condition: AVERAGE
Foundation: CINDERBLOCK
Exterior Walls: VINYL
Roofing: COMP SHG
Roof Type: GABLE
Garage: NONE
No. Cars: None
Built-in Garage No. Cars: None
Carport: NONE

Stories: 1.00
Rooms: 3
Bedrooms: 1
Baths: 1
Half Baths: None
Building Sq. Ft: 1470
Basement Sq. Ft: None
Fin. Bsmt Sq. Ft: None
Interior Walls: DRYWALL
Floors: CARPET
VINYL
Heating: HEAT PUMP
A/C: YES

Zoning Type: R4R
Terrain Type: ON
Character: OPEN
Right of Way: PUBLIC
Easements: PAVED
Water: PUB-I
Sewer: PUB-I
Electric: YES
Gas: NO
Fuel Type: ELECTRIC
Utility Value: None
Fireplace: None
Stk Fireplace: None
Flues: None
Metal Flues: None
Stacked Flues: None
Inop Flue/FP: None

Sketch (Map: 42A12 3 32 11)

[Return to Search](#)

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: Luray Village Apartments

Address of Development: 111 6th Street, Luray, VA 22835

Name of Owner: Luray Village Apartments Limited Partnership

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: JARED D. WILLCOX

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:

24,613.06	(A) Total gross floor area in (sq. ft.) for the entire development
0.00	- (B) Unheated floor area (breezeways, balconies, storage)
0.00	- (C) Nonresidential, (commercial income producing) area
24,613.06	= (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	701.47		28		19,641.16
1 Story/2 BR-Elderly	828.65		6		4,971.90
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	0.00		0		0.00
2 Bedrooms Garden	0.00		0		0.00
3 Bedrooms Garden	0.00		0		0.00
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			34	Total	24,613.06 **

* 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

0.00%

	Unit Type	Floor Plan Square Feet	Number of Units This Floor Plan	Total
Mix 1	1 BR - 1 Bath	600.61	28	16817.08
Mix 2	2 BR - 1 Bath	715.82	6	4294.92
Mix 3				0
Mix 4				0
Mix 5				0
Mix 6				0
Mix 7				0
Mix 8				0
Mix 9				0
Mix 10				0
Mix 11				0
Mix 12				0
Mix 13				0
Mix 14				0
Mix 15				0
Mix 16				0
Mix 17				0
Mix 18				0
Mix 19				0
Mix 20				0
Mix 21				0
Mix 22				0
Mix 23				0
Mix 24				0
Mix 25				0
Mix 26				0
Mix 27				0
Mix 28				0
Mix 29				0
Mix 30				0
Mix 31				0
Mix 32				0
Mix 33				0
Mix 34				0
Mix 35				0
Mix 36				0
Mix 37				0
Mix 38				0
Mix 39				0
Mix 40				0
Mix 41				0
Mix 42				0
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			34	21112

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

DEV Name: Luray Village Apartments



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.

0.00% 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.

TRUE 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

TRUE h. Each Unit is provided free individual Wi-Fi access

TRUE i. Bath fan wired to primary light with delayed timer, or, continuous exhaust by ERV/DOAS OR

FALSE j. Fire Suppression - Cooking surfaces are equipped with fire suppression features
 OR

TRUE k. Fire Prevention - all Ranges equipped with temperature limiting controls

FALSE l. Rehab only- Each apartment has dedicated space, drain and electrical hookups to accept a permanently installed dehumidification system OR

TRUE m. All development types- Each Unit is equipped with a permanent dehumidification system

TRUE n. All interior doors within units are solid core

TRUE o. At minimum one USB charging port in each Kitchen, Living room and all bedrooms

TRUE p. All Kitchen light fixtures are LED and meet MDCR lighting guidelines

FALSE q. Shelf or ledge outside each primary apartment entry door located in an interior hallway

FALSE r. New Construction only- Each unit to have balcony or patios minimum depth 5' clear from face of building.

DEV Name: Luray Village Apartments

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

- TRUE a. All cooking ranges will have front controls
- TRUE b. All full bathrooms will have an independent or supplemental heat source
- TRUE 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)

- FALSE 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

- X 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).

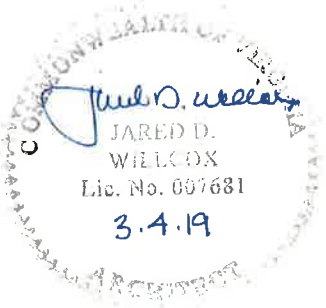
I certify that the development plans and specifications meet all requirements of HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act. Complying units must be "permanently accessible," rather than to "adaptable" standards. Please reference Uniform Federal 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: Jared D. Willcox
 Printed Name: JARED D. WILLCOX
 Title: PRINCIPAL ARCHITECT
 Virginia Registration #: 007681
 Phone: 703.956.5656
 Date: MAR. 4, 2019

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: Luray Village Apartments



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: 34

The total number of rental units in this development: 34

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: Jared D. Wilcox

Printed Name: JARED D. WILCOX
Architect of Record
(same individual as on page 7)

Date: 3.4.19



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.

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.

TRUE Earthcraft Certification - The development's design meets the criteria to obtain Viridiant'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: Austin Walther

Date: 3/13/19

Printed Name: Austin Walther

RESNET Rater

Resnet Provider Agency
Viridiant

Signature [Signature]

Provider Contact and Phone/Email Sean Evensen-Shanley, sean.evensen-shanley@viridiant.org

Home Energy Rating Certificate Projected Report

Rating Date: 2019-03-12
Registry ID: Unregistered
Ekotrope ID: Kvp6R8EL

HERS® Index Score:

64

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

Annual Savings

\$470

*Relative to an average U.S. home

Home:

111 Sixth Street, Luray, VA 22835

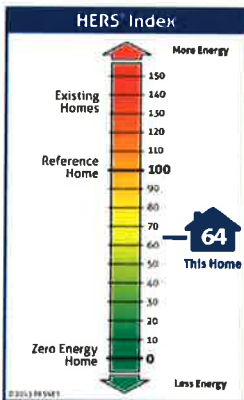
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	4.3
Cooling	0.7
Hot Water	4.4
Lights/Appliances	11.5
Service Charges	
Generation (e.g. Solar)	0.0
Total:	20.9

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1 Bedroom - End Unit
Community:	Luray Village Apartments
Conditioned Floor Area:	608 sq. ft.
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17.5 SEER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	9 ACH50
Ventilation:	40.0 CFM • 24.0 Watts
Duct Leakage to Outside:	48.64 CFM25 (8 / 100 s.f.)
Above Grade Walls:	R-22
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.28, SHGC: 0.22
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Austin Walther
RESNET ID: 1092776

Rating Company: Vridiant
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Vridiant
1431 W. Main Street, Richmond, VA 23220



Austin Walther

Austin Walther, Certified Energy Rater
Digitally signed: 3/12/19 at 8:19 PM

ekotrope™

Ekotrope BAER - Version: 3.1.1.2129

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

Home Energy Rating Certificate Projected Report

Rating Date: 2016-03-01
Registry ID: Unregistered
Ekotrope ID: BdNJA4ed

HERS® Index Score:

91

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

Annual Savings

\$257

*Relative to an average U.S. home

Home:

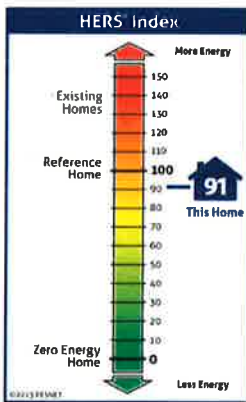
111 Sixth Street, Luray, VA 22835

Builder:

Your Home's Estimated Energy Use:

	Use (MBtu)
Heating	5.4
Cooling	2.0
Hot Water	5.7
Lights/Appliances	13.4
Service Charges	
Generation (e.g. Solar)	0.0
Total:	26.6

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type: Apartment, end unit
 Model: 1 Bedroom - End Unit - Pre
 Community: Luray Village Apartments
 Conditioned Floor Area: 608 sq. ft.
 Number of Bedrooms: 1
 Primary Heating System: Air Source Heat Pump • Electric • 5.4 HSPF
 Primary Cooling System: Air Source Heat Pump • Electric • 7.1 SEER
 Primary Water Heating: Water Heater • Electric • 0.88 Energy Factor
 House Tightness: 8.6 ACH50
 Ventilation: None
 Duct Leakage to Outside: 102 CFM25 (16.78 / 100 s.f.)
 Above Grade Walls: R-19
 Ceiling: Attic, R-30
 Window Type: U-Value: 0.46, SHGC: 0.57
 Foundation Walls: N/A

Rating Completed by:

Energy Rater: Austin Walther
RESNET ID: 1092776

Rating Company: Virdiant
1431 W. Main Street, Richmond, VA 23220

Rating Provider: Virdiant
1431 W. Main Street, Richmond, VA 23220



Austin Walther

Austin Walther, Certified Energy Rater
Digitally signed: 3/12/19 at 8:21 PM

ekotrope™

Ekotrope RAIR - Version: 3.1.1.2129

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



G

Zoning Certification Letter
(MANDATORY)



Town of Luray

45 East Main Street
P.O. Box 629
Luray, Virginia 22835

Steven Burke, PE
Town Manager
sburke@townofluray.com

February 19, 2019

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

RE: ZONING CERTIFICATION

Name of Development: Luray Village
Name of Owner/Applicant: Luray Village Apartments LP
Name of Seller/Current Owner: Luray Village LP

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely 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: 111 Sixth Street, Luray VA 22835

Legal Description: See attached

Proposed Improvements:

	New Construction:	# Units	# Buildings	Total Floor Area Sq. Ft.
	Adaptive Reuse:	# Units	# Buildings	Total Floor Area Sq. Ft.
X	Rehabilitation:	34 # Units	17 # Buildings	28,160 Total Floor Area Sq. Ft.

Current Zoning: **R-4** allowing a density of **12** units per acre, and the following other applicable conditions:

Other Descriptive Information:

Luray Village Apartments is an elderly housing apartment community consisting of 17 apartment buildings targeting low-income elderly in the Town of Luray. The project is stick construction with a vinyl exterior and consists of (28) one-bedroom and (6) two-bedroom apartments. Luray Village Apartments LP plans to expend \$40,000 per unit in hard costs if awarded tax credits.



Town of Luray

45 East Main Street
P.O. Box 629
Luray, Virginia 22835

Steven Burke, PE
Town Manager
sburke@townofluray.com

Zoning Certification, cont'd

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.

Please feel free to contact me with any questions regarding these comments.

Sincerely,

Steve Burke, PE
Town Manager
(540) 743-5511

cc: Bryan Chrisman, Assistant Town Manager
Dawn Shores, Planning & Zoning Assistant

SCHEDULE A - LEGAL DESCRIPTION

All those certain lots or parcels of land, together with all improvements thereon and all rights and appurtenances thereunto belonging, designated as Lots 11, 12, 13, 14, 15 and 16, Block 32, Section 2, as shown on the map of the Valley Land and Improvement Company, lying and being situate in Luray Magisterial District of Page County, Virginia, and Lots 1, 2, 3, 4, 5, 6, 11, 12, 13, 14, 15 and 16 in Block 33, Section 2, of the Valley Land and Improvement Company, lying and being situate within the corporate limits of the Town of Luray, Page County, Virginia. The plat of the Valley Land and Improvement Company is recorded in the Office of the Clerk of the Circuit Court of Page County, Virginia, in Deed Book #17 at Page 120. Said lots herein and hereby conveyed are more particularly described on the attached survey prepared by Marsh & Legge, Land Surveyors, P.L.C., dated October 15, 1996.

H

Attorney's Opinion
(MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

March 14, 2019

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

RE: 2019 Tax Credit Reservation Request

Name of Development: Luray Village Apartments

Name of Owner: Luray Village Apartments Limited Partnership

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 14, 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 Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.

WILLIAMS MULLEN

March 14, 2019

Page 2

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

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

7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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

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

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon 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.

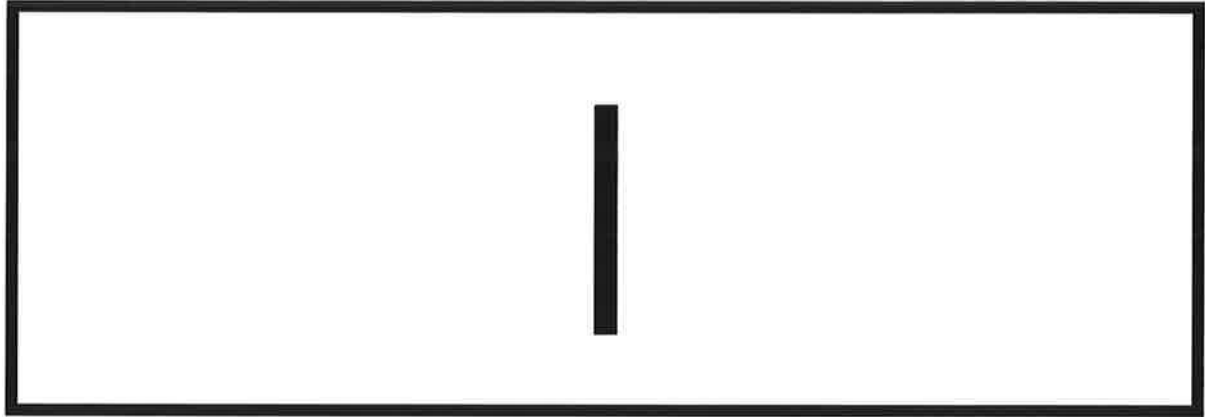
WILLIAMS MULLEN, A Professional Corporation



By: _____

Allison T. Domson

Its: Shareholder



Nonprofit Questionnaire

(MANDATORY for points or pool)



Non-profit Questionnaire

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

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

1. General Information

- a. Name of development: Luray Village Apartments
- b. Name of owner/applicant: Luray Village Apartments Limited Partnership
- c. Name of non-profit entity: Petersburg Community Development Corporation
- d. Address of principal place of business of non-profit entity:
200 South 10th Street, Suite 1600, Richmond, VA 23219

Indicate funding sources and amount used to pay for office space:
Office in personal residence of Executive Director.

- e. Tax exempt status: 501(c)(3) 501(c)(4) 501(a)
- f. Date of legal formation of non-profit (must be prior to application deadline);
evidenced by the following documentation:
November 21 1989; evidence by certificate of Incorporation issued by VA state corporation commission.
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application
deadline and copy must be attached):
August 1990.
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles
of incorporation):
Development, acquisition, and rehab of real property to be sold or otherwise transferred to low and moderate income individuals.
- i. Expected life (in years) of non-profit:
In perpetuity.

Non-profit Questionnaire, cont'd

- j. Explain the anticipated future activities of the non-profit over the next five years:
Hold general partner interest in low/moderate income apartment communities and hold options to purchase such projects at the end of the tax credit compliance period to ensure continued affordability.
- k. How many full time, paid staff members does the non-profit and, if applicable, any other non-profit organization(s) ("related non-profit(s)") of which the non-profit is a subsidiary or to which the non-profit is otherwise related have (i.e. by shared directors, staff, etc.)?
0 How many part time, paid staff members? 1
- Describe the duties of all staff members:
Part-time executive director works on specific projects as funding is available; board members volunteer their services.
- l. Does the non-profit share staff with any other entity besides a related non-profit described above?
 Yes No If yes, explain in detail: _____
- m. How many volunteers does the non-profit and, if applicable, any related non-profit have?
Less than 25.
- n. What are the sources and manner of funding of the non-profit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development
Private donations, grants, cash distributions from properties where PCDC serves as general partner.
- o. List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:
See attached list.

2. Non-profit Formation

- a. Explain in detail the genesis of the formation of the non-profit:
Organized in 1989 to own, rehab and sell single family homes to first time home buyers, subsequently worked on redevelopment plans and co-developed a LIHTC property in Petersburg, VA "Henry Williams Townhomes" and Surry Village in Surry, VA.

Non-profit Questionnaire, cont'd

- b. Is the non-profit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?

Yes No If yes, explain in detail:

PCDC was rescued in 2004 by Petersburg Redevelopment and Housing Authority when it was defunct; PCDC and the Housing Authority pursued projects jointly until they "divorced" in 2009 over their differences about what constitutes affordable housing; PCDC elects it's own board.

- c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the non-profit?

Yes No If yes, explain:

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

Yes No If yes, explain:

- e. Does any for profit organization or local housing authority have any other affiliation with the non-profit or have any other relationship with the non-profit in which it exercises or has the right to exercise any other type of control?

Yes No, If yes, explain:

- f. Was the non-profit formed by any individual(s) or for profit entity for the principal purpose of being included in the non-profit Pool or receiving points for non-profit participation under the Plan?

Yes No

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

Originally bought and sold rehabbed single family homes to first time home buyers; developed Van Buren Estates subdivision in Petersburg; co-developed Henry Williams Townhomes in Petersburg (2012). Currently PCDC is general partner in Pinecrest Apartments in Bedford, VA which received a 9% allocation of Tax-Credits by VHDA in 2018.

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

N/A

3. Non-profit Involvement

Non-profit Questionnaire, cont'd

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

Yes No

- (i) Will the non-profit own at least 10% of the general partnership/owning entity?
 Yes No
- (ii) Will the non-profit own 100% of the general partnership interest/owning entity?
 Yes No

If no to either 3a.i or 3a.ii above, specifically describe the non-profit's ownership interest:

Non-Profit owns 10% of GP interest.

- b. (i) Will the non-profit be the managing member or managing general partner?
 Yes No If yes, where in the partnership/operating agreement is this provision specifically referenced?
-
-

- (ii) Will the non-profit be the managing member or own more than 50% of the general partnership interest? Yes No

- c. Will the non-profit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity?

Yes No If yes, where in the partnership/operating agreement is this provision specifically referenced?

The ROFR will be referenced in the tax credit investors Amended and Restated Agreement of Limited Partnership.

Recordable agreement attached to the Tax Credit Application as TAB V

If no at the end of the compliance period explain how the disposition of the assets will be structured:

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

Yes No If yes,

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

- (ii) Describe the nature and extent of the non-profit's involvement in the operation or

Non-profit Questionnaire, cont'd

management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

- (iii) Will the non-profit invest in its overall interaction with the development more than 500 hours annually to this venture? Yes No If yes, subdivide the annual hours by activity and staff responsible and explain in detail:

- e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member? Housing needs study? Third party consultant? Other?

The development of the property was identified by a 3rd party which had been working on the site redevelopment plan for several months prior to PCDC's involvement. PCDC was contacted through another non-profit that was unable to participate, since PCDC's mission is to further the development of affordable housing in the state of VA and the location of the planned development fit within PCDC footprint.

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

Owner of the property is Luray Village Apartments LP. General Partners are AS Squared, LLC (90%) and PCDC (10%).

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

N/A

- h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development? Yes No If yes, (i) explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

AS Squared, LLC, a Virginia Limited Liability Corporation has been selected by PCDC to provide real estate development services to the project. As outlined in the development services agreement, AS Squared, LLC will provide financial guarantees as needed by the investment limited partner and construction lender.

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

TM Associates Inc. manages several AS Squared properties and is also the property manager of the majority of PCDC communities.

- i. Will the non-profit or the Owner (as identified in the application) pay a joint venture partner

Non-profit Questionnaire, cont'd

or consultant fee for providing development services? Yes No If yes, explain the amount and source of the funds for such payments.

Under the development services agreement, AS Squared, LLC will be paid a developers fee of approximately \$490,000.

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

- k. Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow? Yes No If yes, explain:
-
-
-

- l. Will any member of the board of directors, officer, or staff member of the non-profit participate in the development and/or operation of the proposed development in any for-profit capacity? Yes No If yes, explain:
-
-
-

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

AS Squared, LLC has previously worked with PCDC on a LIHTC development in VA. TM Associates Management currently manages several communities which PCDC is the General partner of.

- n. Is the non-profit involving any local, community based non-profit organizations in the development, role and operation, or provision of services for the development? Yes No If yes, explain in detail, including the compensation for the other non-profits:
-
-
-

Non-profit Questionnaire, cont'd

4. Virginia and Community Activity

- a. Has the Virginia State Corporation Commission authorized the non-profit to do business in Virginia? Yes No
- b. Define the non-profit's geographic target area or population to be served:
Low and moderate income individuals in the United States. PCDC currently owns properties in PA and VA and is currently pursuing opportunities in OH, NC, and SC.
- c. Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?
 Yes No If yes, or no, explain nature, extent and duration of any service:
PCDC has participated in local activism to increase affordable housing in the Newport News region. PCDC is the General Partner of two low-income communities in the nearby area of Surry.
- d. Does the non-profit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the non-profit on design, location of sites, development and management of affordable housing? Yes No If yes, explain:
No, but PCDC has conducted focus groups and feasibility studies in the affected communities to solicit input from prospective tenants and users of the facilities being proposed.
- e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?
 Yes No
- f. Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?
 Yes No If yes, explain:
PCDC was successfully awarded project based vouchers from the local housing authority to be utilized at another community.
- g. Has the non-profit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? Yes No If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:
- h. Are at least 33% of the members of the board of directors representatives of the community being served? Yes No If yes,
(i) low-income residents of the community? Yes No

Non-profit Questionnaire, cont'd

- (ii) elected representatives of low-income neighborhood organizations? Yes No
- i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)? Yes No
- j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? Yes No If yes, explain the meeting schedule:
Annual Meetings to elect board and officers and special meetings when needed.
-
- k. Has the non-profit received a Community Housing Development Organization (CHDO) designation, as defined by the U. S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? Yes No
Yes, however CHDO status has since expired
- l. Has the non-profit been awarded state or local funds for the purpose of supporting overhead and operating expenses? Yes No If yes, explain in detail:
-
- m. Has the non-profit been formally designated by the local government as the principal community-based non-profit housing development organization for the selected target area? Yes No If yes, explain:
However, when its focus was on the Petersburg area, PCDC received grants from the city of Petersburg in competitive proposal solicitations where other non-profits also submitted proposals.
-
- n. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? Yes No If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).
Henry Williams Townhomes 2010 & 2011 LIHTC applications; recieved award in 2011 for 42 units. TM Associates and MARG Rural were 49% GP and PCDC was 51% GP.
Pinecrest Apartments in 2018 LIHTC application; recieved award same year for 64 units. Green Street Housing is 90% GP and PCDC is 10% GP. Surry Village, 2007 LIHTC award, PCDC is 100% GP.
-
- o. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? Yes No If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).
Surry Village, 2007 LIHTC award, PCDC is 100% GP.
-
- p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? Yes No If yes, explain:

Non-profit Questionnaire, cont'd

q. Has the non-profit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the VHDA Housing Funds? Yes No If yes, explain:

VHDA loans on Henry Williams and Surry Village and planned for Pinecrest.

r. Has the non-profit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources? Yes No If yes, explain the need identified:

s. Has the non-profit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community? Yes No If yes, explain the plan:

5. Attachments

Documentation of any of the above need not be submitted unless requested by VHDA

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

3/7/2019
Date

Luray Village Apartments, LP

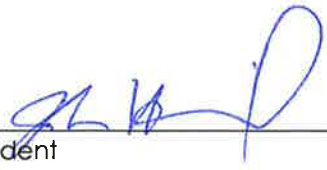
Owner/Applicant

By: Adam J. Stockmaster
Title: Managing Member, AS Squared LLC, its General Partner

3/7/2019
Date

Petersburg Community Development Corporation
Non-profit
By: 
Board Chairman

Non-profit Questionnaire, cont'd

By: 

President

**HISTORY
OF
PETERSBURG COMMUNITY DEVELOPMENT CORPORATION, INC. ("PCDC")**

PCDC is a Virginia non-profit corporation organized in November, 1989. Historically, its purposes included developing and owning housing that is affordable to low and moderate income individuals residing anywhere in the United States. PCDC is designated as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. PCDC's primary sources of funding since 2008 have been CDBG grants from the City of Petersburg (the "City" or "Petersburg"), The Cameron Foundation ("Cameron"), the Virginia Department of Housing and Community Development ("DHCD"), contract work performed for the City, and private donations.

In its early years, PCDC acquired single family residences through donation to PCDC and then proceeded to renovate the buildings using home improvement loans from local banks; the homes were sold to low and moderate-income persons. Most purchasers of the homes were first-time homeowners. In all, 19 single family houses were purchased and renovated by PCDC by 2004.

The second phase of PCDC's history began when PCDC was approached by the Petersburg Redevelopment and Housing Authority ("PRHA") in 2005 about having PCDC apply for certification as a CHDO through DHCD. PRHA was interested in sponsoring a non-profit corporation that could become certified as a CHDO for the purpose of developing affordable housing in the Petersburg, Virginia metropolitan area, and using HOME funds for staffing expenses and project-specific "hard costs." In order to be certified as a CHDO, PCDC had to reorganize as a non-member organization and restructure its Board of Directors. PCDC received that certification in September, 2007. The administration of the City of Petersburg has supported the activities of PCDC since its organization, and PCDC has received positive news coverage of its successes.

PRHA desired for PCDC to assume a leadership role in the Petersburg community by making affordable housing available to persons in need and who had been underserved by State, Federal and local agencies. Among the goals of PCDC has been to work with the City administration to map out a strategy for filling the void left by HUD's inability to fund the development of new housing and rehab aging housing stock.

The first major initiative in the "new era" was the development of single-family detached homes on Van Buren Street in Petersburg, across from the Cedar Lawn Townhouses. This development, known as "Van Buren Estates," was begun by constructing two model homes, both of which were sold in 2009. Due to differences between PCDC and PRHA regarding the target costs of affordable housing, PCDC assigned its development rights in Van Buren Estates to PRHA, and thereafter focused its efforts on other projects more in keeping with its mission.

PCDC's second major project was the Henry Williams Townhomes (formerly known as "Owens Court"), 42 townhomes for rent constructed on a Gillfield redevelopment site at the intersection of Lee Avenue and South South Street in Petersburg. The project development costs were over \$10 million. With funding by Cameron and with assistance by PCDC's co-development partner, T.M. Associates, PCDC was able to purchase the site from the City, obtain rezoning, the project was designed, a market study completed, a low-income housing tax credit ("LIHTC") application submitted to the Virginia Housing Development Authority ("VHDA"), and an Affordable Housing Production Program ("AHPP") application was submitted to DHCD. The Henry Williams project received a reservation of LIHTC from VHDA worth over \$6,836,000 when syndicated. Boston Capital purchased the LIHTC. The LIHTC application to VHDA for the Henry Williams Townhomes was ranked first in the Richmond region pool by VHDA in the 2010 round. This project also received an AHPP grant from DHCD in the amount of \$417,000 for a portion of the permanent mortgage and a \$50,000 grant for PCDC operating funds. Groundbreaking occurred in June, 2011 and the townhomes were completed in November, 2012. Today, occupancy remains near 100%.

PCDC has participated in the revitalization of the Halifax-Harding Revitalization Area containing approximately 900 homes, vacant lots and businesses generally in the vicinity of Halifax and Harding Streets in Petersburg (the "Halifax Project"). Non-profit organizations such as Better Housing Coalition, Restoration of Petersburg CDC, Virginia LISC and Triangle Center for Development, Inc. have collaborated with PCDC under the name of the "Halifax Partnership" to effect substantial changes in this targeted neighborhood.

PCDC's redevelopment activities in this targeted area are aligned with the City's Comprehensive Plan which states that "a complete redevelopment plan should be created" in the Halifax community. The Halifax Project was supported by City Council in 2010-2011 with a planning grant of \$25,000 for a study, and again in 2011-2012 with a grant of \$75,000 for preparation of a redevelopment plan. A draft Redevelopment Plan was presented to the City Planning Department and the PRHA Board in August, 2013, but no action was ever taken by City Council. While the Halifax Project has been declared to be one of the City's priorities for redevelopment, the lack of City capital improvement funds to upgrade infrastructure in that area has halted that Project.

During the summer of 2013, Petersburg City Councilman W. Howard Myers contacted PCDC about renovating the abandoned Virginia Avenue Elementary School as a community health and wellness center for the City. The City Administration supported the idea and issued an RFP for a feasibility study for the project. PCDC was selected in December, 2013 by a committee appointed by the City to perform this engagement, and work on the study began in January, 2014. The study was presented to City Council on June 17, 2014 and adopted on July 1, 2014. Subsequently, the City issued an RFP for a developer for this project, with a deadline for submission of proposals of November 12, 2014. PCDC submitted its proposal and was selected as the developer on November 24, 2014.

The redevelopment costs were to be covered largely by federal and state historic tax credits and grants from organizations supporting healthcare and wellness initiatives. The City

committed to lease approximately 40% of the space in the renovated building for its parks and recreation operations, and PCDC received expressions of interest from Bon Secours for a medical clinic and FeedMore for a food pantry in the renovated space. Community Health Alliance, a 501(c)(3) organization active in Richmond and Petersburg, was PCDC's administrative partner responsible for handling all funds and grant administration. Construction was to begin in late spring 2015 with a 12-month construction period, but the City reneged on its obligation to lease space as the anchor tenant and Community Health Alliance subsequently went out of business. As a result, PCDC had to abandon this project.

In the Summer of 2017, the PCDC Board decided to "reinvent" PCDC. The plan going forward would be for PCDC to hold (i) rights of first refusal and purchase options on LIHTC projects that would be exercisable after the end of the LIHTC tax credit compliance period, and (ii) minority equity interests in certain LIHTC projects. The entire PCDC Board resigned in January, 2018 and was replaced by James Hendricks, Scott Rabin and Eric Whisenhunt. Mr. Hendricks has served as the President of PCDC since that time. Today, PCDC owns equity interests in 15 affordable apartment projects and rights of first refusal in 5 such projects.

Alexander C. Graham, Jr.
Williams Mullen
January 1, 2019

PCDC Ownership List

Property	Property Info	Ownership	ROFR
Woodstock Village Phase I	46 Unit RD in Woodstock, VA	10% of GP Interest (0.5%)	No
110 South Perry LLC	226 Unit LIHTC in Petersburg, VA	10% of GP Interest (0.001%)	Yes
Surry Village Phase I	48 Unit RD/LIHTC, in Spring Grove, VA	100% of GP Interest (0.01%)	Yes
Brandy Spring	40 Unit RD in Mercer, PA, Conifer	80.228% LP Interest	No
Creekside	30 Unit RD in Leechburg, PA, Conifer	84% LP Interest	No
Wright Village	24 Unit RD in Sandy Lake, PA, Conifer	84% LP Interest	No
Independence Apartments	28 Unit RD in Mt. Pleasant, PA, Conifer	74.1% LP Interest	No
Lake Street	32 Unit RD/LIHTC in Girard, PA, Conifer	84% LP Interest	No
Parkview Apartments	24 Unit RD in Brockway, PA, Conifer	74.1% LP Interest	No
Scottdale Plaza	22 Unit RD in Scottdale, PA, Conifer	84% LP Interest	No
Washington Street	30 Unit RD in Conneautville, PA, Conifer	80.339% LP Interest	No
Henry Williams	42 Unit LIHTC in Petersburg, VA	51% of GP Interest (0.0051%)	Yes
School House/Springford	69 Unit RD/LIHTC in Port Deposit & Elkton, MD	40% of GP Interest (0.004%)	No
Pinecrest Apartments	64 Unit RD/LIHTC in Bedford, VA	10% of GP Interest (0.001%)	Yes
American Tobacco Lofts	134 Unit LIHTC in Richmond, VA	10% of GP Interest (0.001%)	Yes

PETERSBURG COMMUNITY DEVELOPMENT CORPORATION, INC.

Board of Directors

Eric Whisenhunt
8120 Woodmont Ave.
Suite 810
Bethesda, MD 20814
ewhisenhunt@computershowcase.com

Scott Rabin
7900 Westpark Dr.
Suite A340
Tysons, VA 22102
srabin63@gmail.com

James Hendricks
511 Spring St. SE
Vienna, VA 22180
jrhendricks@gmail.com

J

Relocation Plan

(MANDATORY, if tenants are displaced)

Luray Village Apartments Renovation and Relocation Plan

March 1, 2019

PROJECT AND CONTACT INFORMATION

Project: Luray Village Apartments, 111 Sixth Street, Luray, Virginia 22835

Owner: Luray Village Apartments Limited Partnership

c/o T.M. Associates, Inc., 1375 Piccard Drive, Suite 150, Rockville, Maryland 20850

Contact: Adam J. Stockmaster, astockmaster@tmadevelopment.com, 240-428-7799 x 102

Property Management: TM Associates Management, Inc. 1375 Piccard Drive, Suite 150, Rockville, Maryland 20850

Contact: Shay Dugan, sdugan@tmamgroup.com, 240-683-0300

REHABILITATION ACTIVITIES

Luray Village Apartments LP intends to purchase the existing Luray Village Apartments, and a significant capital investment is planned. The planned acquisition of the property is scheduled to occur in June 2019.

This renovation plan relates to Luray Village Apartments. The property consists of 34 apartment units offering a mix of one-bedroom and two-bedroom units. The leasing office for Luray Village Apartments will remain where it is located. Existing community amenities include a community room space, with kitchen, for resident activities, as well as a secondary seating area with vending.

The scope of work for rehabilitation includes, but is not limited to the following:

- Replacement of kitchen cabinets and countertops
- Replacement of bathroom vanities and toilets replacement of select tubs
- Replacement of water heaters and HVAC units
- Replacement of windows
- Upgrades to electrical and plumbing systems, including new lighting and ceiling fans
- Installation of new flooring in most units
- Replacement of appliances in most units and installation of dishwashers
- Increased attic insulation
- Site improvements, including new landscaping, replacement of select sidewalks and a new building entry

The new appliances and mechanical equipment will offer higher efficiency than what is currently being

used at the property. Along with new windows and new insulation, the units will be significantly more energy efficient and should lead to lower utility bills for the residents.

PROJECT SCHEDULE

The rehabilitation work will be performed by Canterbury Construction, Inc., a large general contractor with significant experience managing rehabilitation projects of this scope. The construction is intended to progress with exterior work being completed first, followed by interior work and finishes. This plan contemplates a construction start of June 1, 2020. The planned renovation work is expected to be materially complete by December 31, 2020, with the punch list work expected to be complete by March 2021. The schedule for when construction activity will be updated regularly with sufficient notification to residents for work that needs to be completed in their apartment. Once the schedule is finalized, this plan will be updated and redistributed as needed. All of the renovation work is intended to be completed around the existing residents, with the residents to remain in their unit, but both the community room and seating area will be available for the residents to enjoy while work is ongoing in their apartment should they choose to not remain in their apartment.

Start Renovation June 1, 2020, Substantially Complete Renovation by December 31, 2020 with all work anticipated to be completed by March 31, 2021. This schedule is subject to change and the residents will be notified of schedule changes as soon as possible.

RESIDENT IMPACT

The property management staff and company will not change and the same experienced property manager, known for their professionalism and attentive service to the residents they serve. All of the members of the management team will be tasked to keep the residents informed of changes to the renovation plans throughout the construction period. The proposed construction activity in each unit will be performed in such a fashion to limit resident inconveniences.

Resident furnishings and belongings will be moved as needed by the general contractor and subcontractors at the ownership's expense. We ask that the residents please pack-up their small items and valuables with materials that property management will furnish. As needed assistance can be provided for residents with special needs.

RENTS AND RENTAL POLICIES FOLLOWING REHABILITATION

Luray Village Apartments is being renovated using housing tax credit financing along with a new mortgage. With this source of financing, housing costs, including rent and an allowance for tenant-paid utilities, are restricted so as to be affordable to households that earn 60% of the Area Median Income. Also, only households with incomes below 60% of the Area Median Income (as adjusted for household size) are eligible to live in the community.

These rent and income restrictions are no different than what is currently in place for the property under the previous ownership, so it is expected that all existing residents at Luray Village Apartments will be income qualified. Property Management will annually certify the incomes of the residents and they will reach out to each of the existing residents to verify the income of the household.

Current income limits and the projected post-rehabilitation rents are shown in the attached Resident Selection Criteria (RSC) for the property. Due to the project based rental subsidy contract on a majority of the units, the resident paid portion of the rents is not expected to change for these units.

Residents will continue to be responsible for their own electrical costs, which includes heat, air conditioning, cooking, water heating, and lighting/general electric use. Residents are also responsible for any optional services desired, such as telephone, cable TV or internet service. Following completion of the renovation work, the water and sewer service will be individually sub metered and the resident will become responsible for this billing. Trash service will continue to be paid for by the ownership.

Rent and Utility Changes Proposed

Current Rents		Proposed Rents
1Bedroom Units	\$575/month	\$575/month
2Bedroom Units	\$608/month	\$675/month

Utility Allowance Changes Proposed

Current Utility Allowance		Proposed Utility
1Bedroom Units	\$65/month	Allowance \$106/month
2Bedroom Units	\$106/month	\$119/month

Permanent Relocation

Existing residents are NOT expected to be permanently relocated as a result of the acquisition or rehabilitation of Luray Village Apartments. If a current resident is found to be over income or found to have been over income when the resident initially occupied their unit, they will be permanently relocated from Luray Village Apartments property.

As the previous ownership of was held to the same income verification requirements, e do not expect there to be any situation where a current resident will be found to not qualify for their apartment unit.

The site management team will provide Full Relocation Assistance as required in the VHDA's Relocation Assistance Guidelines. Such assistance includes Advisory Services and Moving Cost Reimbursement to the extent a relocation is necessary to perform the planned renovation work.

OWNER'S RESPONSIBILITIES TO TENANTS

Advisory Services will include:

- Providing referrals for tenants to replacement properties
- Providing tenants with written information
- Providing appropriate translation and counseling for tenants who are unable to read and understand notices
- Communicating the name and telephone number of a contact person who can answer questions or provide other needed help
- Providing transportation for tenants needing to look at other housing, especially those who are elderly or disabled
- Giving special consideration to the needs of families with school age children
- Extending regular business hours, including evenings and weekends, so that tenants won't have to miss work

Moving Cost Reimbursement to displaced residents will be based on the following guidelines:

- The Federal Highway Administration's Fixed Residential Moving Cost Schedule (includes utility hook up costs) for Virginia is as follows:
 - 1 Room of Furniture-\$700
 - 2 Rooms of Furniture-\$900
 - 3 Rooms of Furniture-\$1100
 - 4 Rooms of Furniture-\$1300
- Or
 - Based on tenant's actual reasonable moving and related expenses. Reimbursement of actual moving and related expenses is defined as either labor or equipment.
 - As needed, residents will receive assistance in packing and moving furniture and belongs
 - Temporary storage units will be provided for convenience as well.

Temporary Relocation

All residents are scheduled to remain in their same apartment. However, 5 units will receive significant handicap upgrades that may necessitate a temporary relocation of the resident. Residents temporarily relocated will be offered Moving Cost Reimbursement. Most residents that are temporarily relocated will endure no more than four to six weeks of relocation. Residents will receive assistance in packing and moving furniture and belongs, plus temporary storage units will be provided for convenience as well.

Tenant Notices

The new ownership intends to provide thorough and well-documented communication with residents of relocation and renovation plans. Initial notices have already been provided by property management, and further notices will begin on the settlement date, beyond the earlier 120-day notice. The 120-day notice will provide residents with notice of the owner's intent to acquire the property, general information and notice of relocation eligibility. Further notice, at least 30-days in advance of work commencing in the resident apartment. Mailings will be prepared in advance so that they may be mailed as of the notice date.

Luray Village Apartments-Moving Cost Reimbursement Schedule

Note: This pre-determination of moving cost reimbursements assumes that no more than six residential units may need to be vacated on a volunteer basis. This pre-determination assumes that half of volunteers will move twice (in-and-out of their unit). To account for assumed vacancy at the start of the notice period, total moving costs are reduced by 20%. A contingency of \$100/unit is also added to the estimated costs.

Moving Cost Reimbursement

Pre Determination

- \$ 900 1 Bedroom Unit (2 rooms w/ furniture)
- \$1,100 2 Bedroom Unit (3 rooms w/furniture)

K

Documentation of
Development Location:

K.1

Revitalization Area
Certification

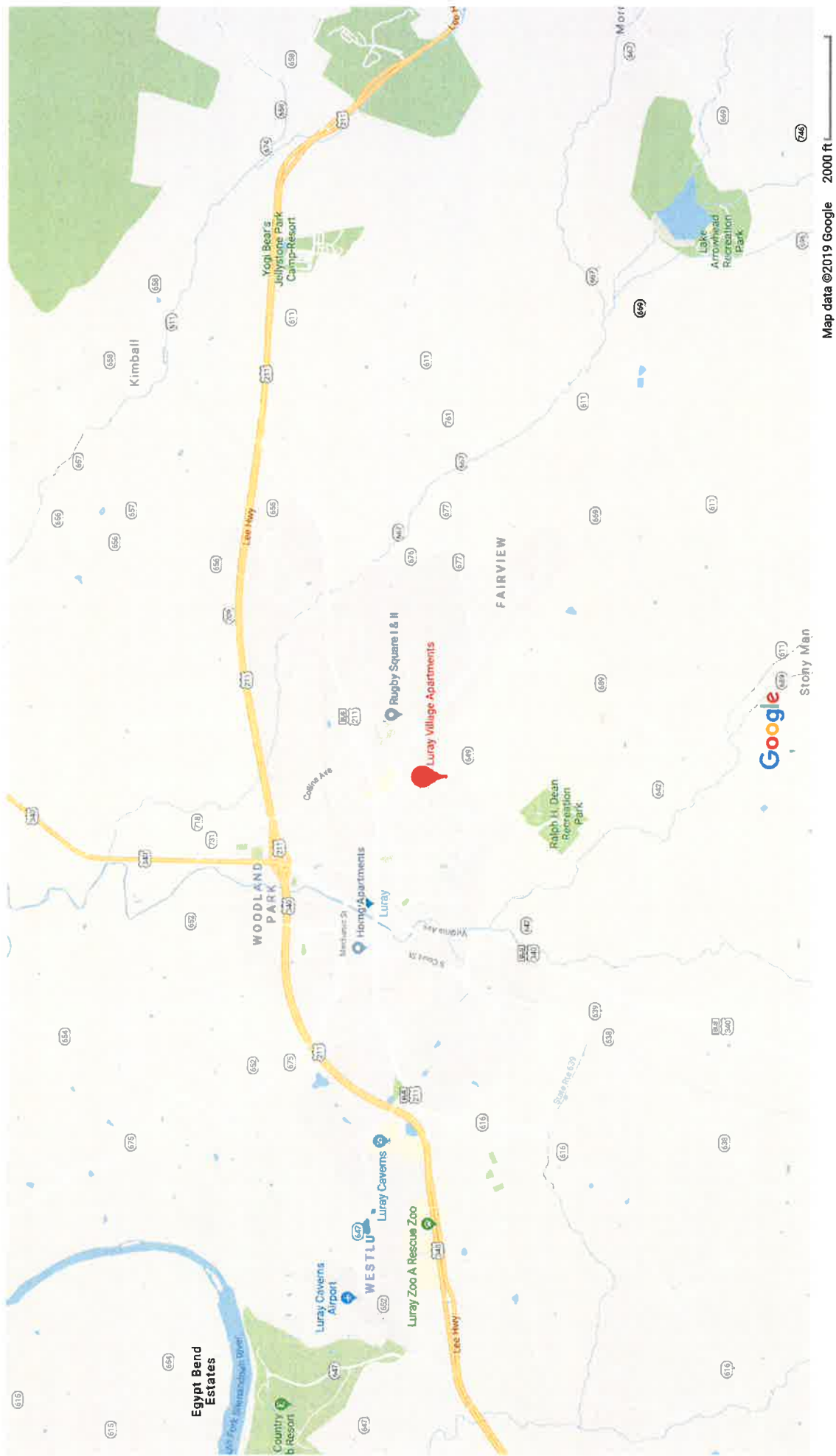
N/A

K.2

Location Map

Lurray Village Apartments

111 Sixth Street, Lurray, Virginia 22835



K.3

Surveyor's Certification of
Proximity to Public
Transportation

N/A



L

PHA/Section 8 Notification
Letter



PHA or Section 8 Notification Letter

Development Name: Luray Village Apartments

Tracking #: 2019-C-65

If you have any questions, please call the Tax Credit Department at (804) 343-5518.

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have project based Section 8 or project based vouchers.
2. This PHA or Section 8 Notification letter must be included with the application.
3. 'Development Address' should correspond to I.A.2 on page 1 of the Application.
4. 'Proposed Improvements' should correspond with I.B & D and III.A of the Application.
5. 'Proposed Rents' should correspond with VII.C of the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

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

PHA or Section 8 Notification Letter

DATE: March 12, 2019

TO: Ms. Katherine Evans
Shenandoah County Social Services

494 N. Main St., Suite 200
Woodstock, VA 22664

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Luray Village Apartments

Name of Owner: Luray Village Apartments Limited Partnership

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 12/31/2020 (date).

The following is a brief description of the proposed development:

Development Address:

111 Sixth Street, Luray, Virginia 22835

Proposed Improvements:

<input type="checkbox"/> New Constr.:	_____	# units	_____	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	_____	# units	_____	# Bldgs
<input checked="" type="checkbox"/> Rehabilitation:	34	# units	17	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ _____	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ 568	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ 601	/ month
<input type="checkbox"/> 3 Bedroom Units:	\$ _____	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ _____	/ month

Other Descriptive Information:

Luray Village Apartments is an elderly housing apartment community consisting of 17 apartment buildings targeting low-income elderly in the Town of Luray. The project is stick construction with a vinyl exterior and consists of (28) one-bedroom and (6) two-bedroom apartments. Luray Village Apartments LP plans to expend \$40,000 per unit in hard costs if awarded tax credits.

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
240-429-7799.

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

Sincerely yours,
Luray Village Apartments LP



By:
AS Squared, LLC, General Partner
Adam J. Stockmaster, Managing Member

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


Seen and Acknowledged By: Katherine Evans

Printed Name: Katherine Evans

Title: Sec 8 Housing Choice Voucher Agent

Phone: 540-459-6226

Date: 3/12/19



M

Locality CEO Response
Letter



Town of Luray

45 East Main Street
P. O. Box 629
Luray, Virginia 22835

March 12, 2019

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

VHDA Tracking Number: **2019-C-65**
Development Name: **Luray Village**
Name of Owner/Applicant: **Luray Village Apartments LP**

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 the Town of Luray, Virginia. Accordingly, the Town of Luray, Virginia supports the allocation of federal housing tax credits requested by Luray Village Apartments LP for this development.

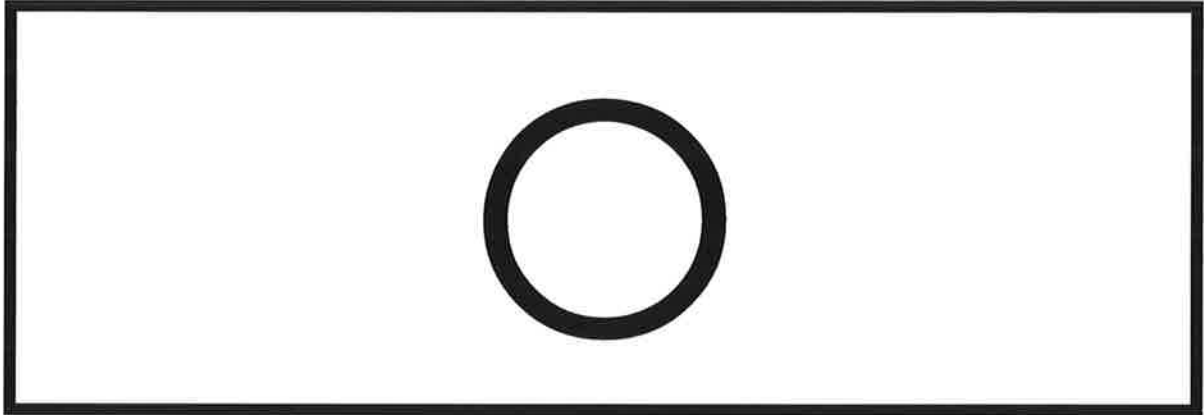
Yours truly,

Bryan Chrisman,
Assistant Town Manager

N

Homeownership Plan

N/A



Plan of Development
Certification Letter

N/A

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

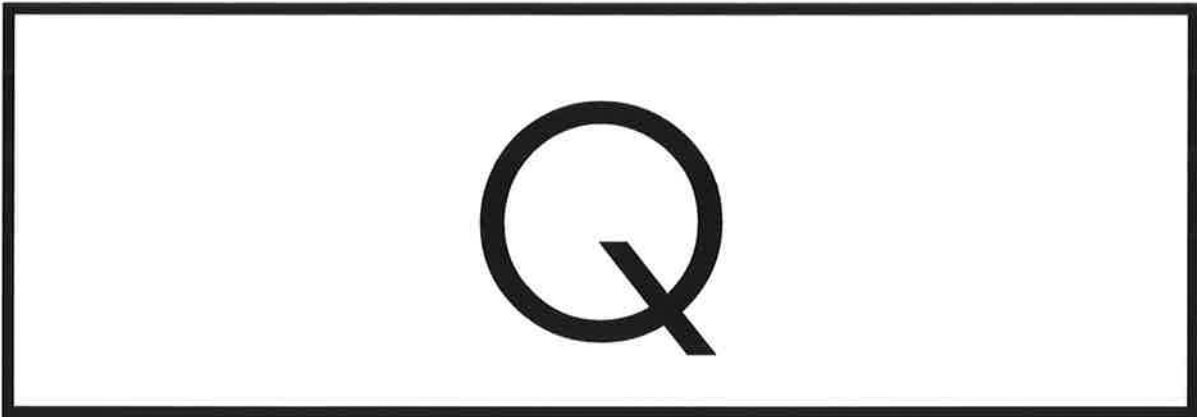
See LIHTC Manual for instructions on being added to this list

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



Rural Development

April 19, 2018

RD Area Office

TM Associates Management

1934 Deyerle Avenue
Suite D
Harrisonburg, VA
22801

Attn: Paula Hoke
1375 Piccard Drive Suite 150
Rockville, MD 20850

Voice 540-433-9126
Fax 855-636-4613

RE: **Luray Village Apartments**

We are enclosing an original Form RD 3560-27, Rental Assistance Agreement **effective April 11, 2018** to reflect the recent approved replacement units. This copy is for your files. Form RD 3560-55, Part III, Rental Assistance Obligation, is also enclosed for your records. This agreement lists all current RA agreements which have funding. In addition, this agreement replaces any previous agreements that may have been approved. Please note there is **no expiration date for the agreement.** All agreements listed will be available until depleted.

In order to receive rental assistance, the household adjusted annual income must not exceed the very-low or low-income limit established for the servicing county as indicated in HB-1-3550 of RD Instruction 3550, with priority given to the very-low income.

If you have questions, please contact this office at 540-433-9126.

Sincerely,

 FOR ORA ROLLINS

Ora Rollins
Multi Family Housing Program Director

Enclosures

USDA is an equal opportunity provider and employer.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form (PDF), found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.

Form RD 3560-27
(02-05)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL DEVELOPMENT
RURAL HOUSING SERVICE

FORM APPROVED
OMB NO. 0575-0189

DUNS# : R~
053820457

RENTAL ASSISTANCE AGREEMENT

CASE NO.	54-086-0850924379
PROJECT NO.	01-4

This Agreement effective on the 1st day of May 1, 2013, between

Luray Village Apts

("borrower") and its successors and the United States of America acting through the Rural Housing Service ("the Government") pursuant to section 521 (a)(2)(A) of Title V of the Housing Act of 1949.

In consideration of the mutual covenants set forth, the Parties agree as follows:

Section 1 The Government agrees to provide rental assistance in accordance with its governing rules and regulations for the number of units of housing provided according to the attached Form RD 3560-51 (Part III), "Multiple Housing Obligation-Fund Analysis," or RD 3560-55, "Multiple Family Housing Transfer of Rental Assistance," for the project located

at Luray Village Apts 111 Sixth Street, Luray, VA 22835

and known as Luray Village Apartments consisting of 34 units. The Government will pay the difference between the Government approved shelter cost for the project and the monthly tenant contribution as calculated and certified for each tenant household on Form RD 3560-8, "Tenant Certification." Additional attachments of Form 3560-51 (Part III) or Form RD 3560-55 may be made to, and shall become a part of, this Agreement when properly identified by case number, project number, dated, and duly executed by both parties.

Section 2 The borrower agrees to abide by the present and future regulations of the Government in the administration of this program.

Section 3 Borrower agrees to use due diligence in the verification and certification of tenants' incomes.

Section 4 In the event that any tenant suffers a hardship because rental assistance may not be available in the project because of the limitations on the number of units from the Government, the borrower may request additional units. If the Government provides additional units, then copies of the obligation screens will be attached by the Government to, and become a part of, this Agreement.

Section 5 Borrower agrees to comply with Government priorities for selecting tenants that receive rental assistance.

Section 6 Provisions Applicable if the Borrower is a Cooperative -

When the Borrower is a Cooperative:

(a) The term "tenant or occupant" will include a member of a cooperative. The term "household contribution" or "rent" will include the charges under the occupancy agreement between the member and the cooperative.

(b) A member of a cooperative approved for rental assistance shall agree upon a sale of their membership, any equity attributable to supplemental rent payments will be paid to the Government through the cooperative.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 20 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

Section 7 Renegotiation, Modification, Transfer, Termination -

- (a) The provisions of the Agreement may be modified, amended, or terminated, upon written agreement of the parties.
- (b) If the borrower defaults under any provision of the loan agreement, resolution, note, interest credit agreement, security instrument, or other supplementary or related agreements, or violates any program regulations, then the Government may suspend or terminate this Agreement on any specified date following the default.
- (c) If the Government determines that rental assistance units are not being used after initial rent-up or are not needed because of a lack of eligible tenants in the area, then they may be transferred to another project.

Section 8 Term of Agreement and Condition for Termination -

- (a) This Agreement and its attachments, and any additional rental assistance will expire automatically upon total disbursement or credit of rental assistance to the borrower's account, unless earlier suspended, transferred or terminated according to section 7 of this Agreement.
- (b) The attachments, Form RD 3560-51 (Part III) or RD 3560-55, to this Agreement are not renewable. If additional rental assistance is needed, the borrower may submit a "Request for Rental Assistance" on Form RD 3560-7 (Budget) at anytime. If additional or replacement units are provided, a copy of the AMAS Screen MIBI will be attached to and become a part this Agreement.

Section 9 Special Conditions - The borrower agrees that RD may attach a duly executed Form RD 3560-51 (Part III) or RD 3560-55, to this Agreement and that it becomes a part hereof, and may be identified in Section 10 below.

Luray Village LP

 (Borrower)
John B. Mangini

RURAL HOUSING SERVICE

By: David Martz Area Specialist

David Martz

 Date: 5-23-13

Section 10 Record of Attachments For RD 3560-51 (Part III) or RD 3560-55

AGREEMENT #	UNIT #	UNITS	AMOUNT
	<u>120100</u>	<u>33</u>	<u>\$11,938.68</u> depleted
	<u>130100</u>	<u>33</u>	<u>18,504.68-</u> <u>\$136,620.00</u>
	<u>140100</u>	<u>33</u>	<u>30,897.68</u> depleted
3/1/14	<u>150100</u>	<u>33</u>	<u>\$136,620.00</u>
2/1/15	<u>160100</u>	<u>33</u>	<u>-\$32,298.68</u> --depleted
	<u>170100</u>	<u>33</u>	<u>\$150,084.00</u>
/15/16	<u>180100</u>	<u>33</u>	<u>44,370.68 =</u> <u>\$141,780.00-</u>
'20/17	<u>170100</u>	<u>33</u>	<u>\$141,779.00</u> 21,154.68
4/11/18	<u>180100</u>	<u>33</u>	<u>\$152,947.00</u>
AGREEMENT #	_____	UNITS _____	\$ _____
AGREEMENT #	_____	UNITS _____	\$ _____
AGREEMENT #	_____	UNITS _____	\$ _____

**MULTI FAMILY HOUSING
OBLIGATION - FUND ANALYSIS
PART III**

OBLIGATION/DEOBLIGATION OF RENTAL ASSISTANCE			
44. CASE NUMBER 54-086-850924379		45. BORROWER NAME LURAY VILLAGE	
46. PROJECT NUMBER 014	47. RA AGREEMENT NUMBER 180100	48. TYPE OF UNITS H	49. TYPE OF ACTION 1
COMPLETE FOR OBLIGATION OF RA			
50. NUMBER OF UNITS RECEIVE RENTAL ASSISTANCE 33		51. AMOUNT OF RA OBLIGATION \$152,947.00	
COMPLETE FOR DEOBLIGATION OF RA			
52. NUMBER OF UNITS DEOBLIGATED		53. AMOUNT OF RA DEOBLIGATION	

54. REMARKS

Replaces Agreement No: 170100

St: 54 Srv Off: 603 Cnty: 086 Borr ID: 850924379 Prj Nbr: 014 Class: C
 Borr Name: Luray Village
 Project Name: Luray Village
 Project Identifier: 000011025

Project Revenue Unit Count: 34 RA Unit Count: 33

RA Suspension None

Display All Agreements

CURRENT Rental Assistance Agreements							
Agmt Number	Apprvl Date	Type	Amount Obligated	Amount Vouchered	Unpaid Balance	Replaced Obln By	Units Usable
170100	02/14/2017	H	\$141,779.00	\$120,624.32	\$21,154.68	180100	33
180100	04/09/2018	H	\$152,947.00	\$0.00	\$152,947.00		33
Total RA Units							33

55 I HAVE REVIEWED THE BORROWER'S REQUEST FOR RENTAL ASSISTANCE FOR THE PROJECT AND REQUEST OBLIGATION OR DEOBLIGATION OF RENTAL ASSISTANCE FOR THE ABOVE.

DATE OF APPROVAL 11, APR , 20 18

DATE OF OBLIGATION 11 APR , 20 18


SIGNATURE OF APPROVAL OFFICIAL

Filters >> State:ALL
 Management Agent/Borrower:ALL
 Assigned To:ALL
 Project Name:LURAY VILLAGE
 Expiration:NA

Servicing Office:ALL
 Fund Code:ALL
 Labor Housing Type:ALL
 Fiscal Year:ALL
 Usable Units:ALL

County:ALL
 Paid Code:Active
 Agreement Status:
 Unpaid Bal Filter:UNPAID
 Detail:Y
 Summary:Y

Sort >> State/Servicing Office/County/Project Name

St	Srv Off	Cty	Project Case Nbr	Project Name	Agmt Number	Apprvl Date	Type	Amt Oblg	Amt Vouchered	Unpaid Balance	Replaced By Agrmnt	Oblg Units	Usable Units
54	603	86	LURAY VILLAGE 54-86-850924379 01-4		180100	04/09/2018	H	152,947.00	112,609.32	40,337.68		33	Y

Total Number of Tenants Receiving RA:33
 Active RA Units:33
 Average Months RA Usage from Project Payments: 12160.36
 Number of Months Ra Remaining at Average Usage:3

R

Documentation of
Operating Budget

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Financial Statements
and Supplementary Information
For the Years Ended December 31, 2017 and 2016
with
Report of Independent Auditors



NOVOGRADAC
& COMPANY LLP

CERTIFIED PUBLIC ACCOUNTANTS

Luray Village Limited Partnership

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**NOVOGRADAC
& COMPANY** LLP®
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

To the Partners of
Luray Village Limited Partnership:
DBA Luray Village Apartments

Report on the Financial Statements

We have audited the accompanying financial statements of Luray Village Limited Partnership, a Virginia limited partnership, which comprise the balance sheet as of December 31, 2017, and the related statements of operations, changes in partners' deficit and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

NOVOGRADAC & COMPANY LLP

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Cleveland, Ohio 44114

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Luray Village Limited Partnership as of December 31, 2017, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of Luray Village Limited Partnership as of December 31, 2016 were audited by other auditors, whose report dated March 23, 2017 expressed an unmodified opinion on those statements.

Other Matters

Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis as required by the *Mortgagor/Grantee's Audit Guide* issued by the Virginia Housing Development Authority ("VHDA") and the United States Department of Agriculture Rural Development ("RD") and is not a required part of the financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The audit compliance and internal control questionnaire, multi-family housing borrower balance sheet, multiple family housing project budget/utility allowance, managing agent's certification and partner's certification have not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2018 on our consideration of Luray Village Limited Partnership's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Luray Village Limited Partnership's internal control over financial reporting and compliance.

Novogradac & Company LLP

Cleveland, Ohio

March 8, 2018

Lead Auditor: Renee Beaver

Employer's Identification Number: 94-3108253

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Balance Sheets
December 31, 2017 and 2016

	2017	2016
Assets		
Current Assets		
Cash and cash equivalents	\$ 16,693	\$ 58,918
Accounts receivable - tenants	124	199
Prepaid expenses	2,467	1,354
Total current assets	19,284	60,471
Restricted Cash and Funded Reserves		
Tenant security deposits	19,203	19,266
Reserve for taxes and insurance	8,732	8,712
Replacement reserve	220,257	167,453
Total restricted cash and funded reserves	248,192	195,431
Rental Property		
Land	156,106	156,106
Buildings and improvements	1,768,974	1,746,974
Furnishings and equipment	135,769	135,769
Total rental property	2,060,849	2,038,849
Less: accumulated depreciation	(1,386,628)	(1,322,699)
Net rental property	674,221	716,150
Total assets	\$ 941,697	\$ 972,052

The accompanying notes are an integral part of these financial statements.

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Balance Sheets (Continued)
December 31, 2017 and 2016

	2017	2016
Liabilities and Partners' Deficit		
Current Liabilities		
Accounts payable - trade	\$ 8,343	\$ 1,703
Accrued management fees	2,006	1,938
Accrued interest	7,600	7,342
Current portion of mortgages payable	552,215	21,124
Total current liabilities	570,164	32,107
Deposit and Prepayment Liabilities		
Tenant security deposits	18,162	18,229
Prepaid rent	51	-
Total deposit and prepayment liabilities	18,213	18,229
Long-Term Liabilities		
Mortgages payable, net of current portion	354,707	907,243
Due to related parties	39,151	44,729
Total long-term liabilities	393,858	951,972
Total liabilities	982,235	1,002,308
Partners' Deficit		
	(40,538)	(30,256)
Total Liabilities and Partners' Deficit	\$ 941,697	\$ 972,052

The accompanying notes are an integral part of these financial statements.

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Statements of Operations
For the Years Ended December 31, 2017 and 2016

	2017	2016
Revenue		
Apartments	\$ 79,932	\$ 78,849
Tenant assistance payments	140,316	141,399
Gross potential rent	220,248	220,248
Less: vacancies	(519)	(175)
Total rental revenue	219,729	220,073
Other Revenue		
Application fees	-	132
Laundry and vending	532	2,109
Tenant charges	640	-
Interest income	1,359	1,213
Total other revenue	2,531	3,454
Total Revenue	222,260	223,527
Operating Expenses		
Administrative	58,134	66,076
Operating and maintenance	31,355	31,564
Taxes and insurance	28,811	29,314
Utilities	14,698	12,922
Bad debt expense	-	199
Total operating expenses	132,998	140,075
Net Operating Income	89,262	83,452
Non-Operating (Income) and Expenses		
Interest subsidy income	(16,055)	(16,055)
Interest subsidy expense	16,055	16,055
Non-operating repairs	8,659	25,804
Asset management fees	1,000	1,000
Interest expense	25,956	26,795
Depreciation	63,929	63,118
Total non-operating (income) and expenses	99,544	116,717
Net Loss	\$ (10,282)	\$ (33,265)

The accompanying notes are an integral part of these financial statements.

Luray Village Limited Partnership
DBA Luray Village Apartments
 VHDA Project No. 100960874
 Statements of Changes in Partners' Deficit
 For the Years Ended December 31, 2017 and 2016

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total Partners' Deficit</u>
BALANCE, JANUARY 1, 2016	\$ (3,652)	\$ 6,661	\$ 3,009
Net loss	<u>(3)</u>	<u>(33,262)</u>	<u>(33,265)</u>
BALANCE, DECEMBER 31, 2016	(3,655)	(26,601)	(30,256)
Net loss	<u>(1)</u>	<u>(10,281)</u>	<u>(10,282)</u>
BALANCE, DECEMBER 31, 2017	<u>\$ (3,656)</u>	<u>\$ (36,882)</u>	<u>\$ (40,538)</u>

The accompanying notes are an integral part of these financial statements.

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Statements of Cash Flows
For the Years Ended December 31, 2017 and 2016

	2017	2016
Cash Flows from Operating Activities:		
Net loss	\$ (10,282)	\$ (33,265)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	63,929	63,118
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable - tenants	75	(199)
Increase in prepaid expenses	(1,113)	(29)
Decrease in tenant security deposits	63	18
Increase in accounts payable - trade	6,640	3,720
Increase in accrued management fees	68	-
Increase (decrease) in accrued interest	258	(49)
(Decrease) increase in tenant security deposits liability	(67)	751
Increase in prepaid rent	51	-
Net cash provided by operating activities	59,622	34,065
Cash Flows from Investing Activities:		
Net deposits to reserve for taxes and insurance	(20)	(56)
Net (deposits to) withdrawals from replacement reserve	(52,804)	10,107
Purchases of rental property	(22,000)	-
Net cash (used in) provided by investing activities	(74,824)	10,051
Cash Flows from Financing Activities:		
Principal payments on mortgages payable	(21,445)	(20,609)
Payments to related parties	(5,578)	(5,578)
Net cash used in financing activities	(27,023)	(26,187)
Net (Decrease) Increase in Cash and Cash Equivalents	(42,225)	17,929
Cash and Cash Equivalents at Beginning of Year	58,918	40,989
Cash and Cash Equivalents at End of Year	\$ 16,693	\$ 58,918
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	\$ 25,698	\$ 26,844
Interest subsidy received	\$ 16,055	\$ 16,055

The accompanying notes are an integral part of these financial statements.

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Notes to the Financial Statements
December 31, 2017 and 2016

1. Organization

Luray Village Limited Partnership (the “Partnership”) was formed in October 1997 under the laws of the Commonwealth of Virginia and is governed by the Amended and Restated Agreement of Limited Partnership (the “Partnership Agreement”) and its subsequent amendments. The Partnership was formed for the purpose of constructing and operating a 34-unit apartment community known as Luray Village Apartments (the “Property”) located in Luray, Virginia. The Property is financed by a Virginia Housing Development Authority (“VHDA”) multi-family loan and a United States Department of Agriculture Rural Development (“RD”) loan under section 515 which regulates allowable rents charges to tenants, as well as the operating methods of the Property. Operations commenced in August 1998.

The management of the Partnership and the ongoing management of Luray Village Limited Partnership are vested in the partners. The Partnership has hired TM Associates Management, Inc. (the “Management Agent”), an affiliate of the General Partner, to provide day to day management for the property. Compensation for such services is determined under the partnership and management agreements.

2. Summary of Significant Accounting Policies and Nature of Operations

Basis of accounting

The Partnership prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

Cash and cash equivalents

Cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments with a maturity of three months or less at the date of acquisition.

Restricted cash is not considered cash and cash equivalents, and includes cash held with financial institutions for refunds of tenant security deposits, annual insurance and property tax payments, and repairs or improvements to the buildings which extend their useful lives.

Concentration of credit risk

The Partnership maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Partnership has not experienced any losses in such accounts. The Partnership believes it is not exposed to any significant credit risk on cash and cash equivalents.

Accounts receivable and bad debts

Management considers receivables to be fully collectible. If amounts become uncollectible, they are charged to operations in the period in which that determination is made. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method. For the years ended December 31, 2017 and 2016, accounts written off totaled \$0 and \$199, respectively.

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Notes to the Financial Statements
December 31, 2017 and 2016

2. Summary of Significant Accounting Policies and Nature of Operations (Continued)

Rental property and depreciation

Rental property is recorded at cost. Improvements are capitalized, while expenditures for repairs and maintenance are expensed when incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. Costs eligible for reimbursement through the replacement reserve account are recorded to other non-operating expense when incurred. Depreciation expense for the years ended December 31, 2017 and 2016 totaled \$63,929 and \$63,118, respectively.

Rental property is depreciated under either the straight-line method or the modified accelerated cost recovery system method over the estimated useful service lives as follows:

Buildings and improvements	27 ½ years
Land improvements	15 years
Furnishings and equipment	5 - 7 years

Impairment of long-lived assets

The Partnership reviews its investments in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by the rental property, including the low-income housing tax credits and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There were no impairment losses recognized for the years ended December 31, 2017 and 2016.

Partners' deficit

Profits and losses are allocated to Robert Childers (.005%), Robert Margolis (.0025%), Tevis Margolis (.0025%) (the "General Partners"), BCCC, Inc. (0%) ("Special Limited Partner") and Boston Capital Corporate Tax Credit Fund X, L.P. (99.99%) ("Limited Partner"), other than special allocations (as defined by the Partnership Agreement) and certain other items which would be specifically allocated to the partners in accordance with the Partnership Agreement.

Revenue recognition

Rental revenue attributable to residential leases is recorded when due from residents, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Advance receipts of revenue are deferred and classified as liabilities until earned.

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Notes to the Financial Statements
December 31, 2017 and 2016

2. Summary of Significant Accounting Policies and Nature of Operations (Continued)

Income taxes

Income taxes on partnership income are levied on the partners at the partner level. Accordingly, all profits and losses of the Partnership are recognized by each partner on its respective tax return.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Partnership to report information regarding its exposure to various tax positions taken by the Partnership. Management has determined whether any tax positions have met the recognition threshold and has measured the Partnership's exposure to those tax positions. Management believes that the Partnership has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed. Any interest or penalties assessed to the Partnership are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

Return to owner

Under the loan agreement for VHDA financed projects, distributions to partners from funds provided by rental operations are allowed, provided: 1) surplus cash, as defined by VHDA, is available for such purposes; 2) the project is in compliance with all outstanding notices of requirements for proper maintenance; and 3) there is no default under the Regulatory Agreement or under the mortgage note.

In accordance with the RD loan agreement, the maximum annual cash return to owners allowable by RD for the project is \$6,578 or 8% of the originally required equity investment of \$82,230.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Economic concentrations

The Partnership operates one property in Luray, Virginia. Future operations could be affected by changes in the economic or other conditions in that geographical area or by changes in federal low-income housing subsidies or the demand for such housing. In addition, the Partnership operates in a heavily regulated environment. The operations of the Partnership are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including, but not limited to, RD and VHDA. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by RD or VHDA. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Reclassifications

Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation.

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Notes to the Financial Statements
December 31, 2017 and 2016

2. Summary of Significant Accounting Policies and Nature of Operations (Continued)

Subsequent events

Subsequent events have been evaluated through March 8, 2018, which is the date the financial statements were available to be issued, and there are no subsequent events requiring disclosure.

3. Restricted Cash

Restricted cash consists of tenant security deposits, tax and insurance escrow, and a reserve for replacement, which are held in interest bearing accounts. Restricted cash has been established in amounts considered by the partners to be adequate and in accordance with the Partnership Agreement and permanent loan documents. Use of the accounts is restricted as defined in the Partnership Agreement and by the lender and therefore has been excluded from cash in the accompanying balance sheets and for cash flow purposes.

4. Mortgages Payable

On September 4, 1998, the Partnership entered into a mortgage note agreement with RD for \$401,806. The mortgage note bears interest at a rate of 6.25% per annum. Monthly principal and interest installments in the amount of \$2,190 are due on the first day of each month until October 1, 2048, its maturity date. In connection with the mortgage, the Partnership entered into an Interest Credit and Rental Assistance Agreement in which RD provides monthly interest credit subsidies in of \$1,338 to the Partnership, effectively reducing the mortgage note interest rate to 1% per annum. The mortgage note is secured by a mortgage on the real estate, as well as an assignment of rents and securities.

On September 4, 1998 the Partnership entered into a mortgage note agreement with VHDA for \$800,000. The mortgage note bears interest at a rate of 3.5% per annum. Monthly principal and interest installments in the amount of \$3,102 are due on the first day of each month until October 1, 2018, its maturity date, at which point, a balloon payment of all unpaid principal and interest is due. The loan is subordinate to the mortgage held by RD. The mortgage note is secured by a mortgage on the real estate, as well as an assignment of rents and securities. Management expects to refinance or payoff the VHDA loan before its maturity date.

The outstanding balances of the mortgages payable are summarized below as of December 31:

	2017	2016
USDA Rural Development	\$ 358,363	\$ 362,120
Virginia Housing Development Authority	548,559	566,247
Total	\$ 906,922	\$ 928,367

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Notes to the Financial Statements
December 31, 2017 and 2016

4. Mortgages Payable (Continued)

Future aggregate minimum principal payment requirements over each of the next five years and thereafter is as follows:

2018	\$	552,537
2019		4,234
2020		4,506
2021		4,796
2022		5,118
Thereafter		335,731
Total	\$	906,922

5. Related Party Transactions

Management fees

Pursuant to the Management Agreement dated November 18, 2016, the Partnership entered into an agreement with the Management Agent to manage the rental operations of the Property. In return, the Management Agent receives a monthly fee for its services equal to \$59 per occupied unit, per month. For the years ended December 31, 2017 and 2016, property management fees accrued and expensed totaled \$23,878 and \$23,256, respectively, and are included in administrative expenses on the accompanying statement of operations.

Management services

The Management Agent provides administrative services to the Partnership. For the years ended December 31, 2017 and 2016, the Management Agent was reimbursed \$39,976 and \$43,901, respectively, for the cost of site employee payroll and employee benefits.

Insurance

The Partnership paid insurance premiums to Chubb Group of Insurance Companies (“Chubb”) for insurance coverage required under the Partnership Agreement and by RD. Chubb in turn ceded a portion of the risk to Rural Housing Reinsurance Company International, Ltd., an affiliate of the General Partner. For the years ended December 31, 2017 and 2016, insurance premiums paid totaled \$8,261 and \$8,125, respectively.

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership shall pay to the General Partners, an annual partnership management fee of \$4,500 to the General Partner. The partnership management fee was payable solely from the annual return to owner. Beginning in 2016, the Partnership elected to forego future partnership management fee payments in lieu of equity distribution. As of December 31, 2017 and 2016, accrued and unpaid partnership management fees totaled \$39,151 and \$44,729 respectively.

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Notes to the Financial Statements
December 31, 2017 and 2016

5. Related Party Transactions (Continued)

Asset management fee

Pursuant to the Partnership Agreement, the Partnership shall pay to the Limited Partner an annual asset management fee in the amount of \$1,000 for its services in assisting in monitoring Partnership activities. The asset management fee is payable solely from the annual return to owner. To the extent that the Partnership cannot pay a return to owner, the fee shall accrue and be payable on a cumulative basis from future cash distributions. Asset management fees paid for both of the years ended December 31, 2017 and 2016 was \$1,000.

6. Commitments and Contingencies

Rental assistance agreement

The Partnership has entered into a Rental Assistance Agreement with RD. The agreement expires automatically upon total disbursement of the established amount, but is then renewable under contract with RD pending congressional approval of budget authority.

Operating deficit guaranty

The Partnership Agreement provides for an operating deficit guaranty from the General Partners after all funds have been depleted from the Operating Reserve. Such guaranty requires the General Partners, or an affiliate to provide up to \$100,000 to satisfy any operating deficits over a defined period to permit the Partnership to meet all reasonable costs of operations. Such funding shall be treated as a non-interest bearing loan and be payable as cash flow permits as determined by the Partnership Agreement. The General Partners do not receive a fee for providing this guaranty. As of December 31, 2017 and 2016, no operating deficit funds have been advanced from the General Partners.

SUPPLEMENTARY INFORMATION

Luray Village Limited Partnership
DBA Luray Village Apartments
 VHDA Project No. 100960874
 Balance Sheet Data - VHDA Basis
 December 31, 2017

ASSETS

CURRENT ASSETS

Cash on Hand	\$	675	
Cash in Bank		16,018	
Cash - Investments		-	
Cash - Mortgagor Entity		-	
Accounts Receivable - Tenant		124	
Accounts Receivable - Net HAP		-	
Accounts Receivable - Other		-	
Prepaid Expenses			
Property Insurance		2,467	
Mortgage Insurance		-	
Taxes		-	
Miscellaneous (Attach detail in Other VHDA Information)		-	\$ 19,284

DEPOSITS HELD IN TRUST - FUNDED

Tenant Security Deposits		19,203	
Other Deposits		-	\$ 19,203

RESTRICTED DEPOSITS & FUNDED RESERVES

Mortgage Escrow Deposits (Attach detail in Other VHDA Information)		8,732	
Replacement Reserve		220,257	
Miscellaneous Reserve		-	
Operating/Residual Receipts Reserve		-	
Development-Held Reserve		-	\$ 228,989

FIXED ASSETS

Net Book Value			
Land		156,106	
Land Improvements		-	
Buildings		514,726	
Equipment		3,389	
Furniture and Fixtures		-	
Other		-	\$ 674,221

OTHER ASSETS

(Attach detail in Other VHDA Information)			\$ -
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TOTAL ASSETS			\$ 941,697
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Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Balance Sheet Data - VHDA Basis (Continued)
December 31, 2017

LIABILITIES

CURRENT LIABILITIES

Accounts Payable - 30 Days	\$	14,343	
Accounts Payable - Over 30 Days		-	
Accrued Mortgage Interest Payable - VHDA		1,600	
Accrued Mortgage Interest Payable - Other		-	
Accrued Interest Payable - Other		-	
Accrued Expenses Not Escrowed		2,006	
Net HAP Payable		-	
Notes Payable - Short Term		-	
Rent Deferred Credits		51	
VHDA Mortgage Payable		548,559	
Non-VHDA Mortgage Payable		3,656	
Miscellaneous Current Liabilities (Attach detail in Other VHDA Information)		-	\$ 570,215

DEPOSIT & PREPAYMENT LIABILITIES

Tenant Security Deposits		18,162	
Other Deposits		-	
Interest Deferred Credit		-	\$ 18,162

LONG TERM LIABILITIES

VHDA Mortgage Payable		-	
Non-VHDA Mortgage Payable		354,707	
Notes Payable (Attach detail in Other VHDA Information)		39,151	\$ 393,858

OTHER LIABILITIES

(Attach detail in Other VHDA Information)		-	\$ -
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TOTAL LIABILITIES			\$ 982,235
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OWNER EQUITY

TOTAL OWNER EQUITY/PARTNERS CAPITAL (DEFICIT)			\$ (40,538)
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TOTAL LIABILITIES & OWNER EQUITY			\$ 941,697
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Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Statement of Profit and Loss
For the Year Ended December 31, 2017

Part I	Description of Account	Acct. No.	Amount	
Rental Income 5100	Apartments	5120	\$ 79,932	
	Tenant Assistance Payments	5121	140,316	
	Total Rental Income Potential at 100% Occupancy			
Vacancies 5200	Apartments	5220	519	
				\$ 519
	Net Rental Income - Rental Income Less Vacancies			
Financial Income 5400	Interest Income--Development Operations	5410	(63)	
	Income from Investments--Reserve for Replacements	5440	1,422	
	Total Financial Income			
Other Income 5900	Laundry and Vending	5910	532	
	NSF and Late Charges	5920	210	
	Damages and Cleaning Fees	5930	430	
	Forfeited Tenant Security Deposits	5940	-	
	Other Income (attach detail in Additional Information)	5990	-	
	Total Other Income			
Total Income				\$ 222,260
Administrative Expenses 6200/6300	Advertising	6210	474	
	Other Administrative Expenses	6250	138	
	Office Supplies	6311	3,585	
	Management Fee	6320	23,878	
	Manager's or Superintendent's Salaries	6330	16,379	
	Auditing Expenses (Development)	6350	6,100	
	Telephone and Answering Service	6360	3,642	
	Bad Debts	6370	-	
	Information)	6390	3,938	
	Total Administrative Expenses			
Utilities Expenses 6400	Electricity (Light and Miscellaneous Power)	6450	2,634	
	Water	6451	5,828	
	Sewer	6453	6,236	
	Total Utilities Expense			

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Statement of Profit and Loss (Continued)
For the Year Ended December 31, 2017

Operating and Maintenance Expenses 6500	Janitor and Cleaning Payroll	6510	\$ 19,286	
	Janitor and Cleaning Supplies	6515	1,921	
	Exterminating Payroll/Contract	6519	1,021	
	Garbage and Trash Removal	6525	5,162	
	Grounds Contract	6537	333	
	Repairs Contract	6542	7,165	
	Decorating Supplies	6561	312	
	Miscellaneous Operating and Maintenance Expenses	6590	4,814	
	Total Operating and Maintenance Expenses			\$ 40,014
Taxes and Insurance 6700	Real Estate Taxes	6710	14,786	
	Payroll Taxes (Development's Share)	6711	4,311	
	Miscellaneous Taxes, Licenses and Permits	6719	500	
	Property and Liability Insurance (Hazard)	6720	8,261	
	Workmen's Compensation	6722	953	
	Health Insurance and Other Employee Benefits	6723	-	
Total Taxes and Insurance			\$ 28,811	
Financial Expenses 6800	Interest on Mortgages Payable - VHDA	6820	19,485	
	Interest on Mortgages Payable - Other	6825	6,471	
	Total Financial Expenses			\$ 25,956
Services Expenses 6900	Total Services Expenses (attach detail in Additional Information)	6900		\$ -
	Total Cost of Operations Before Depreciation			\$ 167,613
	Profit (Loss) Before Depreciation			\$ 54,647
	Depreciation (Total)---6600	6600	63,929	\$ 63,929
Depreciation 6600	Operating Profit or (Loss)			\$ (9,282)
	Officer Salaries	7110	-	
	Legal Expenses (Entity)	7120	-	
	Taxes (Federal - State - Entity)	7130-32	-	
	Other Expenses (Entity)	7190	1,000	
Total Corporate Expenses			\$ 1,000	
	Net Profit or (Loss)			\$ (10,282)

Miscellaneous or Other Income and Expense Sub-account Groups. If Miscellaneous or Other Income and/or Expense Sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6729, 6890 and 7190) exceed the Account Groupings by 10% or more, attach Additional Information describing or explaining the Miscellaneous Income or Expense.

Part II		
1a.	Total principal payments required under the VHDA mortgage(s), even if payments under a Workout Agreement are less or more than those required under the mortgage(s).	\$ 17,689
1b.	Total principal payments required under non-VHDA mortgage(s), even if payments under a Workout Agreement are less or more than those required under the mortgage(s).	\$ 3,435
2.	Replacement, Miscellaneous and Operating Reserve deposits required by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived.	\$ 15,000
3.	Replacement, Miscellaneous or Operating Reserve releases included as expense items on this Profit and Loss Statement.	\$ 8,659
4.	Development Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Profit and Loss Statement.	\$ -

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Statement of Changes in Owner Equity Data - VHDA Basis
For the year ended December 31, 2017

Beginning of Year		<u>\$ (30,256)</u>
Add:		
Contributions (Distributions)	<u>\$ -</u>	<u>-</u>
Add:		
Net Profit (Loss)	<u>(10,282)</u>	<u>(10,282)</u>
End of Year		<u><u>\$ (40,538)</u></u>

See Report of Independent Auditors

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Statement of Cash Flows - VHDA Basis
For the Year Ended December 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES

Revenue:

Rental receipts	\$ 219,855
Interest receipts	1,359
Other receipts	<u>1,172</u>
Total revenue	<u>222,386</u>

Expenditures:

Administrative	(11,237)
Management fees	(23,810)
Utilities	(14,698)
Salaries and wages	(36,686)
Operating and maintenance	(19,707)
Real estate taxes	(14,786)
Miscellaneous taxes	(5,764)
Interest on mortgage	(25,698)
Tenant security deposits	(4)
Property insurance	(9,374)
Entity expenses	<u>(1,000)</u>
Total expenditures	<u>(162,764)</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES 59,622

CASH FLOWS FROM INVESTING ACTIVITIES

Net deposits to reserve for taxes and insurance	(20)
Net (deposits to) withdrawals from replacement reserve	(52,804)
Purchases of rental property	<u>(22,000)</u>

NET CASH USED IN INVESTING ACTIVITIES (74,824)

CASH FLOWS FROM FINANCING ACTIVITIES

Principal payments on mortgages payable	(21,445)
Payments to related parties	<u>(5,578)</u>

NET CASH USED IN FINANCING ACTIVITIES (27,023)

NET DECREASE IN CASH (42,225)

CASH, BEGINNING OF YEAR 58,918

CASH, END OF YEAR \$ 16,693

Luray Village Limited Partnership
DBA Luray Village Apartments
 VHDA Project No. 100960874
 Statement of Cash Flows - VHDA Basis (Continued)
 For the Year Ended December 31, 2017

**RECONCILIATION OF NET LOSS TO
 NET CASH PROVIDED BY OPERATING ACTIVITIES**

CASH FLOWS FROM OPERATING ACTIVITIES

Net Profit (Loss)	\$	(10,282)
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**ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH
 PROVIDED BY OPERATING ACTIVITIES**

Depreciation & amortization		63,929
Decrease (increase) in assets		
Accounts receivable - tenants		75
Prepaid expenses		(1,113)
Tenant security deposits		63
Increase (decrease) in liabilities		
Accounts payable - 30 days		6,640
Accrued management fees		68
Accrued interest		258
Tenant security deposits		(67)
Prepaid rent		51

NET CASH PROVIDED BY OPERATING ACTIVITIES	\$	59,622
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Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Supporting Data Required by VHDA
For the Year Ended December 31, 2017

STATEMENT OF SURPLUS CASH, DISTRIBUTIONS, AND RESIDUAL RECEIPTS

Operating account - cash in bank	\$	16,018
Operating account - investments		-
Operating account - cash on hand		675
Security deposit account		19,203
Net HAP receivable		-
Other (describe)		-
Total cash		35,896
Mortgage interest payable first of next month		1,600
Accounts payable (due within 30 days)		14,343
Accrued expenses not escrowed		2,006
Tenant security deposits		18,162
Net HAP payable		-
Prepaid revenue		51
Other (describe)		-
Less total current obligations		36,162
Surplus cash (deficiency)	\$	(266)
Amount available for distribution during next fiscal period	\$	-

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Supporting Data Required by VHDA
For the Year Ended December 31, 2017

SCHEDULE OF CHANGES IN FIXED ASSET ACCOUNTS

Fixed Assets	Balance January 1, 2017	Additions	Deductions	Balance December 31, 2017
Land	\$ 156,106	\$ -	\$ -	\$ 156,106
Buildings and improvements	1,746,974	22,000	-	1,768,974
Furnishings & equipment	135,769	-	-	135,769
Totals	\$ 2,038,849	\$ 22,000	\$ -	\$ 2,060,849

Accumulated Depreciation	Balance January 1, 2017	Additions	Balance December 31, 2017	Carrying value at December 31, 2017
Land	\$ -	\$ -	\$ -	\$ 156,106
Buildings and improvements	1,193,576	60,672	1,254,248	514,726
Furnishings & equipment	129,129	3,251	132,380	3,389
Totals	\$ 1,322,705	\$ 63,923	\$ 1,386,628	\$ 674,221

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Supporting Data Required by VHDA
December 31, 2017

	Amount Due
Delinquent Tenant Accounts Receivable	
Current - less than 30 days	\$ 124
31-60 days	-
61-90 days	-
Over 90 days	-
	\$ 124

Tenant Security Deposits

Tenant security deposits are held in a separate bank in the name of the project.

RESERVE REPLACEMENTS

In accordance with the provisions of the regulatory agreement, restricted cash is held by VHDA to be used for replacement of property with the approval of VHDA. In addition, in accordance with the provisions of the Loan Agreement with RD, a replacement reserve is required to be kept in a supervised bank account. Restricted cash is summarized as follows:

Balance, January 1, 2017	\$ 167,453
VHDA Reserve Deposits	15,000
RD Reserve Deposits	45,041
Approved withdrawals	(8,659)
Interest earned during the year	1,422
Balance, December 31, 2017	\$ 220,257

ESCROW DEPOSITS

Real Estate Tax and Insurance Escrow

Balance, January 1, 2017	\$ 8,712
Deposits	23,735
Withdrawals	(23,715)
Interest earned during the year	-
Balance, December 31, 2017	\$ 8,732

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Supporting Data Required by VHDA
December 31, 2017

ACCOUNTS PAYABLE - OPERATIONS

Payable within 30 days	\$	14,343
Payable within 31-60 days		-
Payable in more than 60 days		-
Balance, December 31, 2017	<u>\$</u>	<u>14,343</u>

DETAIL OF OTHER LIABILITIES

Asset management fee payable	\$	2,006
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OTHER EXPENSES (ENTITY)

Asset management fee	\$	1,000
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Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Supporting Data Required by VHDA

SCHEDULE OF FUNDS IN FINANCIAL INSTITUTIONS

<u>Financial institution</u>	<u>Account Name</u>	<u>Balance</u>
BB&T	Cash - Operating	\$ 16,018
BB&T	Cash - Security Deposits	19,203
Reserve Bank	Cash - Replacement Reserve (RD)	46,093
		<u>\$ 81,314</u>

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Supporting Data Required by VHDA

IDENTIFICATION OF ENGAGEMENT AUDITOR

Audit firm:	Novogradac & Company LLP
Lead auditor:	Renee Beaver
Primary contact:	Renee Beaver
Office mailing address:	1100 Superior Avenue, Suite 900 Cleveland, OH 44114
Office telephone number:	(216) 298-9000
Office fax number:	(216) 298-9025
E-mail address:	Renee.Beaver@novoco.com

Luray Village Limited Partnership
DBA Luray Village Apartments
 VHDA Project No. 100960874
 Audit Compliance and Internal Control Questionnaire
 For the Year Ended December 31, 2017

Answers to the questions below are complete and accurate to the best of the preparer's knowledge and belief. "No" answers may be indicative of an adverse condition. Management's response and a plan of action to any adverse findings must be included in Appendix A, A-13, Corrective Action Plan.

Examination Item Reference	Yes, No or N/A
<u>1. Mortgage Status</u>	
a. Are payments on the mortgage current?	<u>Yes</u>
b. Has the Mortgagor/Grantee complied with the terms and conditions of the modification, forbearance and/or workout agreement?	<u>Yes</u>
c. If the workout agreement or subsequent correspondence requires periodic deposits of surplus cash, were such deposits made within thirty days after the end of the specified period?	<u>Yes</u>
<u>2. Books and Records</u>	
a. Are a complete set of books and records maintained in a satisfactory manner?	<u>Yes</u>
b. Does the Mortgagor/Grantee make frequent postings (at least monthly) to the ledger accounts?	<u>Yes</u>
<u>3. Cash Activities</u>	
a. Are the cash receipts deposited in an account in the name of the development?	<u>Yes</u>
b. Are all account balances federally insured?	<u>Yes</u>
c. If a centralized account is used, can all deposits and disbursements be reconciled to the audited development?	<u>N/A</u>
d. On assisted developments, are security deposits kept in an account separate and apart from all other funds of the development?	<u>Yes</u>
e. On assisted developments, does the balance in the security deposit account equal or exceed the liability? Note: The liability should include the accrued interest payable.	<u>Yes</u>
f. If required by the VHDA Housing Management Agreement, does a fidelity bond exist in an amount at least equal to potential collections for two months (one month on Section 8 uninsured developments) that provides coverage for all employees handling cash?	<u>Yes</u>

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Audit Compliance and Internal Control Questionnaire (Continued)
For the Year Ended December 31, 2017

Examination Item Reference

Yes, No or N/A

3. Cash Activities (Continued)

g. Did cash disbursements exclude payments for items listed below:

- | | |
|---|--------------|
| (1) Legal expenses incurred in the sale of ownership interest? | No
_____ |
| (2) The fee for the preparation of a mortgagor's (partner's, shareholder's, individual's. etc.) federal, state or local income tax returns? | No
_____ |
| (3) Expenses for advice to a mortgagor on tax consequences of foreclosure? | No
_____ |
| (4) Reimbursement to the mortgagor or affiliates for prior advances, capital expenditures and/or development acquisition costs while the mortgage/grant is in default, under modification, forbearance or provisional workout arrangements? | No
_____ |
| (5) Were all disbursements from the operating account(s) made exclusively for operations or obligations of the development? | No
_____ |
| h. Were distributions made to, or on behalf of, the mortgagor limited to those authorized by the Regulatory Agreement or were the distributions made in accordance with prior written approval of VHDA, while the development was in a "surplus cash" position? | Yes
_____ |
| (1) If development was operating under a modification or forbearance agreement and/or a provisional workout arrangement, is it not in a "surplus cash" position for the purposes of distributions? | N/A
_____ |
| (2) In the use of rental proceeds to pay for costs included in the Mortgagor/Grantee's costs certification, are there no unauthorized distributions of development income? | N/A
_____ |
| i. Were residual receipts deposited with the mortgagee within thirty days after mortgagee's request for such deposit? | N/A
_____ |
| j. Were excess rental collections in Section 236 developments remitted to HUD each month? | N/A
_____ |
| k. Does the Mortgagor/Grantee have a formal rent collection policy? | Yes
_____ |
| l. Is the collection policy uniformly enforced? | Yes
_____ |
| m. Is there a formal procedure for the write-off of bad debts? | Yes
_____ |
| n. Have write-offs of tenants' accounts been less than five percent of the gross rent? | Yes
_____ |

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Audit Compliance and Internal Control Questionnaire (Continued)
For the Year Ended December 31, 2017

Examination Item Reference	Yes, No or N/A
<u>3. Cash Activities (Continued)</u>	
o. Are accounts receivable other than tenants' receivables composed exclusively of amounts due from unrelated persons or firms?	<u>N/A</u>
p. Were there indications that payments for services, supplies or materials were not substantially in excess of amounts normally paid for such services in order to assure the most advantageous terms for the development?	<u>No</u>
q. Were accounts payables remitted in a timely manner as not to incur late charges/penalties?	<u>Yes</u>
<u>4. Management Compensation</u>	
a. Was compensation to the Management Agent limited to the amounts prescribed in the Management Agreement?	<u>Yes</u>
b. Did Management Agent not charge development for expenses that the Management Agreement requires them to pay?	<u>Yes</u>
<u>5. Rents and Occupancy</u>	
a. On unassisted developments, is the gross potential rental income from apartments equal to or less than that shown on the most recent rent schedule(s), if applicable, maintained by the Management Agent?	<u>Yes</u>
b. On an unassisted development with federal tax credits, are rents in conformance with Federal Low Income Housing Tax Credit (IRS Section 42) program guidelines and the Extended Use Agreement (EUA)?	<u>Yes</u>
c. On assisted developments, are dwelling unit rents the same as those approved by VHDA on the most recent Rent Schedule, HUD No. 92458?	<u>Yes</u>
<u>6. VHDA/HUD Subsidy Payments (Section 8/RAP Developments Only)</u>	
a. Were the amounts requested from VHDA/HUD adequately supported by the accounting records?	<u>Yes</u>
b. Were subsidy receipts recorded in the proper accounts?	<u>Yes</u>
c. Were utility allowance payments paid to residents within five business days of receipt from VHDA and in an amount equal to the corresponding utility allowance subsidy amounts received?	<u>Yes</u>
d. Were all uncashed utility allowance payments refunded to VHDA (via a Part II adjustment to the monthly Housing Assistance Payment) within six months of initial issuance by VHDA?	<u>Yes</u>

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
 Supplementary Information
 December 31, 2017

1. Management Fee Calculation

The management fee calculation is based on a fee per unit occupied by tenants for a minimum of one day each month.

Total qualified units (34 x 12 months)	408
Less: Vacancies	(1)
Total occupied units	407
Fee per unit	\$ 58-59
Management fee expense	\$ 23,878

2. Insurance Coverage

Insurance coverage in effect as of December 31, 2017 was as follows:

	<u>Deductible</u>	<u>Coverage</u>
Property coverage on buildings	\$ 1,000	\$ 2,889,150
Comprehensive business liability	N/A	\$ 1,000,000
Fidelity/employee dishonesty	\$ 2,500	\$ 1,000,000

3. Return to Owner

In accordance with the Loan Agreement, the annual return to owner is as follows:

Maximum return to owner	\$ 6,578
Budgeted return to owner	\$ 6,578
Return to owner paid during 2017	
Asset management fee	\$ 1,000
Payment of accrued partnership management fee	5,578
Total return to owner	\$ 6,578

See Report of Independent Auditors

Form RD 3560-10
(02-05)

Position 3
**MULTI-FAMILY HOUSING
BORROWER BALANCE SHEET (UNAUDITED)**
PART I - BALANCE SHEET

FORM APPROVED
OMB NO. 0575-0189

PROJECT NAME	BORROWER NAME	BORROWER ID AND PROJECT NO.		
Luray Village	Luray Village LP	850924379	014	
<u>ASSETS</u>		CURRENT YEAR	PRIOR YEAR	COMMENTS
BEGINNING DATES>		(01 - 01 -2016)	(01 - 01 -2015)	
ENDING DATES>		(12 - 31 -2016)	(12 - 31 -2015)	
CURRENT ASSETS				
1. GENERAL OPERATING ACCOUNT		58,917.69	40,989.38	
2. R.E. TAX & INSURANCE ACCOUNT		8,712.49	8,655.66	
3. RESERVE ACCOUNT		167,453.73	177,559.65	
4. SECURITY DEPOSIT ACCOUNT		19,265.74	19,284.11	
5. OTHER CASH (<i>identify</i>)		0.00	0.00	
6. OTHER (<i>identify</i>)		0.00	0.00	
7. TOTAL ACCOUNTS RECEIVABLE (<i>Attach list</i>)		200.00		
ACCTS RCVBL 0-30 DAYS \$	156.00		0.00	
ACCTS RCVBL 30-60 DAYS \$	0.00		0.00	
ACCTS RCVBL 60-90 DAYS \$	0.00		0.00	
ACCTS RCVBL OVER 90 DAYS \$	44.00		0.00	
8. LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS		0.00	0.00	
9. INVENTORIES (<i>supplies</i>)		(0.00)	(0.00)	
10. PREPAYMENTS		1,354.00	1,325.00	
11. _____		0.00	0.00	
12. TOTAL CURRENT ASSETS (Add 1 thru 11)		255,903.65	247,813.80	
FIXED ASSETS				
13. LAND		156,106.00	156,106.00	
14. BUILDINGS		1,746,974.00	1,746,974.00	
15. LESS: ACCUMULATED DEPRECIATION		(1,193,575.53)	(1,132,929.35)	
16. FURNITURE & EQUIPMENT		135,768.95	135,768.95	
17. LESS: ACCUMULATED DEPRECIATION		(129,123.39)	(126,651.93)	
18. _____		0.00	0.00	
19. TOTAL FIXED ASSETS (Add 13 thru 18)		716,150.03	779,267.67	
OTHER ASSETS				
20. _____		0.00	0.00	
21. TOTAL ASSETS (Add 12, 19, and 20)		972,053.68	1,027,081.47	
LIABILITIES AND OWNERS EQUITY				
CURRENT LIABILITIES				
22. TOTAL ACCOUNTS PAYABLE (<i>Attach list</i>)		3,640.93		
ACCTS PAYABLE 0-30 DAYS \$	3,640.93		0.00	
ACCTS PAYABLE 30-60 DAYS \$	0.00		0.00	
ACCTS PAYABLE 60-90 DAYS \$	0.00		0.00	
ACCTS PAYABLE OVER 90 DAYS \$	0.00		0.00	
23. NOTES PAYABLE (<i>Attach list</i>)		7,341.55	5,200.80	Accrued interest & audi
24. SECURITY DEPOSITS		18,228.95	17,477.95	
25. TOTAL CURRENT LIABILITIES (Add 22 thru 24)		29,211.43	22,678.75	

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

LONG-TERM LIABILITIES

26. NOTES PAYABLE RURAL DEVELOPMENT	362,119.78	365,647.96	
27. OTHER (<i>Identify</i>)	610,976.05	633,635.06	VHDA mortgage & due to p
28. TOTAL LONG-TERM LIABILITIES (<i>Add 26 and 27</i>).	973,095.83	999,283.02	
29. TOTAL LIABILITIES (<i>Add 25 and 28</i>)	1,002,307.26	1,021,961.77	
30. OWNER'S EQUITY (Net Worth) (<i>21 minus 29</i>)	-30,253.58	5,119.70	
31. TOTAL LIABILITIES AND OWNER'S EQUITY (<i>Add 29 and 30</i>)	972,053.68	1,027,081.47	

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

(Date)

(Signature of Borrower or Borrower's Representative)

(Title)

PART II-THIRD PARTY VERIFICATION OF REVIEW

I/We have reviewed the borrower's records. The accompanying balance sheet, and statement of actual budget and income on Form RD 3560-7, is a fair presentation of the borrower's records.

I/We certify that no identity of interest exists between me/us and any individual or organization doing business with the project or borrower.

(Date)

(Signature)

(Name and Title)

(Address)

In lieu of the above verification and signature, a review completed, dated and signed by a person or firm qualified by license or certification is attached.

Position 3

Form RD 3560-7
(Rev. 05-06)

**MULTIPLE FAMILY HOUSING PROJECT BUDGET/
UTILITY ALLOWANCE (UNAUDITED)**

FORM APPROVED
OMB NO.0575-0189

PROJECT NAME Luray Village		BORROWER NAME Luray Village LP		BORROWER ID AND PROJECT NO. 850924379 014	
Loan/Transfer Amount \$ 852.36		Note Rate Payment \$ 0.00		IC Payment \$ 0.00	
Reporting Period <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Quarterly <input type="checkbox"/> Monthly	Budget Type <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Regular Report <input type="checkbox"/> Rent Change <input type="checkbox"/> SNR <input type="checkbox"/> Other Servicing	Project Rental Type <input type="checkbox"/> Family <input checked="" type="checkbox"/> Elderly <input type="checkbox"/> Congregate <input type="checkbox"/> Group Home <input type="checkbox"/> Mixed <input type="checkbox"/> LH	Profit Type <input type="checkbox"/> Full Profit <input checked="" type="checkbox"/> Limited Profit <input type="checkbox"/> Non-Profit	The following utilities are master metered: <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Other _____	
				<input type="checkbox"/> I hereby request 0.00 units of RA. Current number of RA units 33.00 Borrower Accounting Method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual	

PART I—CASH FLOW STATEMENT

	BEGINNING DATES ENDING DATES	CURRENT BUDGET (01 - 01 - 2017) (12 - 31 - 2017)	ACTUAL (01 - 01 - 2017) (12 - 31 - 2017)	PROPOSED BUDGET (- -) (- -)	COMMENTS or (YTD) (- -) (- -)
OPERATIONAL CASH SOURCES					
1. RENTAL INCOME		222,450.48	79,557.40	0.00	
2. RHS RENTAL ASSISTANCE RECEIVED			140,316.00		
3. APPLICATION FEES RECEIVED			0.00		
4. LAUNDRY AND VENDING		2,400.00	532.14	0.00	
5. INTEREST INCOME		399.96	1,465.48	0.00	
6. TENANT CHARGES		440.04	532.73	0.00	
7. OTHER - PROJECT SOURCES		0.00	0.00	0.00	
8. LESS (Vacancy and Contingency Allowance)		(0.00)		(0.00)	
9. LESS (Agency Approved Incentive Allowance)		(0.00)		(0.00)	
10. SUB-TOTAL [(1 thru 7) - (8 & 9)]		225,690.48	222,403.75	0.00	
NON-OPERATIONAL CASH SOURCES					
11. CASH - NON PROJECT		0.00	48,500.00	0.00	excess cash to RR
12. AUTHORIZED LOAN (Non-RHS)		0.00	0.00	0.00	
13. TRANSFER FROM RESERVE		51,769.92	8,658.54	0.00	
14. SUB-TOTAL (11 thru 13)		51,769.92	57,158.54	0.00	
15. TOTAL CASH SOURCES (10+14)		277,460.40	279,562.29	0.00	
OPERATIONAL CASH USES					
16. TOTAL O&M EXPENSES (From Part II)		149,675.40	154,997.95	0.00	
17. RHS DEBT PAYMENT		10,227.96	10,228.32	0.00	
18. RHS PAYMENT (Overage)			0.00		
19. RHS PAYMENT (Late Fee)			0.00		
20. REDUCTION IN PRIOR YEAR PAYABLES			0.00		
21. TENANT UTILITY PAYMENTS			144.00		
22. TRANSFER TO RESERVE		0.00	61,461.57	0.00	
23. RETURN TO OWNER /NP ASSET MANAGEMENT FEE .		6,578.04	6,578.00	0.00	
24. SUB-TOTAL (16 thru 23)		166,481.40	233,409.84	0.00	
NON-OPERATIONAL CASH USES					
25. AUTHORIZED DEBT PAYMENT (Non-RHS)		37,224.96	37,225.20	0.00	
26. ANNUAL CAPITAL BUDGET (From Part III, Lines 4-6)		51,769.92	8,658.54	0.00	
27. MISCELLANEOUS		0.00	0.00	0.00	
28. SUB-TOTAL (25 thru 27)		88,994.88	45,883.74	0.00	
29. TOTAL CASH USES (24+28)		255,476.28	279,293.58	0.00	
30. NET CASH (DEFICIT) (15-29)		21,984.12	268.71	0.00	
CASH BALANCE					
31. BEGINNING CASH BALANCE		0.00	67,630.18	0.00	
32. ACCRUAL TO CASH ADJUSTMENT			-42,473.54		
33. ENDING CASH BALANCE (30+31+32)		21,984.12	25,425.35	0.00	

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 2 1/2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

See Report of Independent Auditors

PART II—OPERATING AND MAINTENANCE EXPENSE SCHEDULE (UNAUDITED)

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
1. MAINTENANCE AND REPAIRS PAYROLL	17,010.00	19,286.25	0.00	
2. MAINTENANCE AND REPAIRS SUPPLY	3,999.96	1,794.81	0.00	
3. MAINTENANCE AND REPAIRS CONTRACT	3,800.04	2,553.55	0.00	
4. PAINTING	2,499.96	311.98	0.00	
5. SNOW REMOVAL	300.00	0.00	0.00	
6. ELEVATOR MAINTENANCE/CONTRACT	0.00	0.00	0.00	
7. GROUNDS	1,800.00	458.29	0.00	
8. SERVICES	2,499.96	1,021.00	0.00	
9. ANNUAL CAPITAL BUDGET (From Part V - Operating)	0.00	22,314.85	0.00	
10. OTHER OPERATING EXPENSES (Itemize)	0.00	0.00	0.00	
11. SUB-TOTAL MAINT. & OPERATING (1 thru 10)	31,909.92	47,740.73	0.00	
12. ELECTRICITY <input type="checkbox"/> <i>If master metered</i>	2,679.96	2,634.40	0.00	
13. WATER <input type="checkbox"/> <i>check box on</i>	4,599.96	5,828.43	0.00	
14. SEWER <input type="checkbox"/> <i>front.</i>	6,600.00	6,235.57	0.00	
15. FUEL (Oil/Coal/Gas)	0.00	0.00	0.00	
16. GARBAGE & TRASH REMOVAL	6,099.96	5,161.51	0.00	
17. OTHER UTILITIES	0.00	0.00	0.00	
18. SUB-TOTAL UTILITIES (12 thru 17)	19,979.88	19,859.91	0.00	
19. SITE MANAGEMENT PAYROLL	17,010.00	16,379.00	0.00	
20. MANAGEMENT FEE	24,072.00	23,878.00	0.00	
21. PROJECT AUDITING EXPENSE	5,874.96	6,100.00	0.00	
22. PROJECT BOOKKEEPING/ACCOUNTING	0.00	0.00	0.00	
23. LEGAL EXPENSES	60.00	0.00	0.00	
24. ADVERTISING	849.96	473.56	0.00	
25. TELEPHONE & ANSWERING SERVICE	3,000.00	3,642.18	0.00	
26. OFFICE SUPPLIES	3,200.04	3,584.73	0.00	
27. OFFICE FURNITURE & EQUIPMENT	600.00	450.68	0.00	
28. TRAINING EXPENSE	2,600.04	2,194.56	0.00	
29. HEALTH INS. & OTHER EMP. BENEFITS	8,662.44	0.00	0.00	
30. PAYROLL TAXES	4,144.56	4,310.78	0.00	
31. WORKER'S COMPENSATION	414.48	952.64	0.00	
32. OTHER ADMINISTRATIVE EXPENSES (Itemize)	3,000.00	1,884.71	0.00	
33. SUB-TOTAL ADMINISTRATIVE (19 thru 32)	73,488.48	63,850.84	0.00	
34. REAL ESTATE TAXES	16,100.04	14,785.80	0.00	
35. SPECIAL ASSESSMENTS	0.00	0.00	0.00	
36. OTHER TAXES, LICENSES & PERMITS	0.00	500.00	0.00	
37. PROPERTY & LIABILITY INSURANCE	8,160.00	8,260.67	0.00	
38. FIDELITY COVERAGE INSURANCE	37.08	0.00	0.00	
39. OTHER INSURANCE	0.00	0.00	0.00	
40. SUB-TOTAL TAXES & INSURANCE (34 thru 39)	24,297.12	23,546.47	0.00	
41. TOTAL O&M EXPENSES (11+18+33+40)	149,675.40	154,997.95	0.00	

PART III—ACCOUNT BUDGETING/STATUS (UNAUDITED)

	CURRENT BUDGET	ACTUAL	PROPOSED BUDGET	COMMENTS or (YTD)
RESERVE ACCOUNT:				
1. BEGINNING BALANCE	0.00	167,453.73	0.00	
2. TRANSFER TO RESERVE	0.00	61,461.57	0.00	
TRANSFER FROM RESERVE.....				
3. OPERATING DEFICIT	0.00	0.00	0.00	
4. ANNUAL CAPITAL BUDGET (<i>Part V - Reserve</i>)	51,769.92	8,658.54	0.00	
5. BUILDING & EQUIPMENT REPAIR	0.00	0.00	0.00	
6. OTHER NON-OPERATING EXPENSES	0.00	0.00	0.00	
7. TOTAL (3 thru 6)	(51,769.92)	(8,658.54)	(0.00)	
8. ENDING BALANCE [(1+2)-7]	-51,769.92	220,256.76	0.00	

GENERAL OPERATING ACCOUNT:*

BEGINNING BALANCE	58,917.69	
ENDING BALANCE	16,693.03	

REAL ESTATE TAX AND INSURANCE ESCROW ACCOUNT:*

BEGINNING BALANCE	8,712.49	
ENDING BALANCE	8,732.32	

TENANT SECURITY DEPOSIT ACCOUNT:*

BEGINNING BALANCE	19,265.74	
ENDING BALANCE	19,202.64	

(*Complete upon submission of actual expenses.)

NUMBER OF APPLICANTS ON THE WAITING LIST	0.00	RESERVE ACCT. REQ. BALANCE....	0.00
NUMBER OF APPLICANTS NEEDING RA.....	0.00	AMOUNT AHEAD/BEHIND	0.00

PART IV—RENT SCHEDULE AND UTILITY ALLOWANCE (UNAUDITED)

A. CURRENT APPROVED RENTS/UTILITY ALLOWANCE

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE			UTILITY ALLOWANCE
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD	
CURRENT RENT TOTALS:									
						BASIC	NOTE	HUD	

B. PROPOSED RENTS - Effective Date: ____/____/____

UNIT DESCRIPTION			RENTAL RATES			POTENTIAL INCOME FROM EACH RATE		
BR SIZE	UNIT TYPE	NUMBER	BASIC	NOTE RATE	HUD	BASIC	NOTE RATE	HUD
PROPOSED RENT TOTALS:								
						BASIC	NOTE	HUD

C. PROPOSED UTILITY ALLOWANCE - Effective Date: ____/____/____

MONTHLY DOLLAR ALLOWANCES									
BR SIZE	UNIT TYPE	NUMBER	ELECTRIC	GAS	WATER	SEWER	TRASH	OTHER	TOTAL

PART V - ANNUAL CAPITAL BUDGET (UNAUDITED)

	Proposed Number of Units/Items	Proposed from Reserve	Actual from Reserve	Proposed from Operating	Actual from Operating	Actual Total Cost	Total Actual Units/Items
Appliances:							
Range	0	0.0000	1089.8700	0.0000	0.0000	1089.8700	3
Refrigerator	0	0.0000	1468.9300	0.0000	0.0000	1468.9300	3
Range Hood	0	0.0000	136.9000	0.0000	0.0000	136.9000	1
Washers & Dryers	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Other:	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Carpet & Vinyl:							
1BR	0	0.0000	2933.1400	0.0000	0.0000	2933.1400	2
2BR	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
3BR	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
4BR	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Other:	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Cabinets:							
Kitchens	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Bathrooms	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Other:	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Doors:							
Exterior	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Interior	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Other:	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Window Coverings:							
List:	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Other:	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Heating & Air Conditioning:							
Heating	0	0.0000	2400.0000	0.0000	0.0000	2400.0000	1
Air Conditioning	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Other:	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Plumbing:							
Water Heater	0	0.0000	629.7000	0.0000	314.8500	944.5500	3
Bath Sinks	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Kitchen Sinks	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Faucets	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Toilets	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Other	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Major Electrical:							
List:		0.0000	0.0000	0.0000	0.0000	0.0000	
Other:		0.0000	0.0000	0.0000	0.0000	0.0000	
Structures:							
Windows	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Screens	0	0.0000	0.0000	0.0000	0.0000	0.0000	0
Walls		0.0000	0.0000	0.0000	0.0000	0.0000	
Roofing		0.0000	0.0000	0.0000	22000.0000	22000.0000	
Siding		0.0000	0.0000	0.0000	0.0000	0.0000	
Exterior Painting		0.0000	0.0000	0.0000	0.0000	0.0000	
Other		0.0000	0.0000	0.0000	0.0000	0.0000	
Paving:							
Asphalt		0.0000	0.0000	0.0000	0.0000	0.0000	
Concrete		0.0000	0.0000	0.0000	0.0000	0.0000	
Seal & Stripe		0.0000	0.0000	0.0000	0.0000	0.0000	
Other:		0.0000	0.0000	0.0000	0.0000	0.0000	
Landscape & Grounds:							
Landscaping		0.0000	0.0000	0.0000	0.0000	0.0000	
Lawn Equipment		0.0000	0.0000	0.0000	0.0000	0.0000	
Fencing		0.0000	0.0000	0.0000	0.0000	0.0000	
Recreation Area		0.0000	0.0000	0.0000	0.0000	0.0000	
Signs		0.0000	0.0000	0.0000	0.0000	0.0000	
Other:		0.0000	0.0000	0.0000	0.0000	0.0000	
Accessibility Features:							
List:		0.0000	0.0000	0.0000	0.0000	0.0000	
Other:		0.0000	0.0000	0.0000	0.0000	0.0000	
Automation Equipment:							
Site Management		0.0000	0.0000	0.0000	0.0000	0.0000	
Common Area		0.0000	0.0000	0.0000	0.0000	0.0000	
Other:		0.0000	0.0000	0.0000	0.0000	0.0000	
Other:							
List:		0.0000	0.0000	0.0000	0.0000	0.0000	
List:		0.0000	0.0000	0.0000	0.0000	0.0000	
List:		0.0000	0.0000	0.0000	0.0000	0.0000	
TOTAL CAPITAL EXPENSES:	0	0.00	8,658.54	0.00	22,314.85	30,973.39	13

TOTAL CAPITAL EXPENSES:
RD 3560-7 Page 5

PART VI -- SIGNATURES, DATES AND COMMENTS (UNAUDITED)

Warning: Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both."

I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

(DATE)

(Signature of Borrower or Borrower's Representative)

(Title)

AGENCY APPROVAL (*Rural Development Approval Official*):

DATE:

COMMENTS:



**NOVOGRADAC
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Partners of
Luray Village Limited Partnership:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Luray Village Limited Partnership, which comprise the balance sheet as of December 31, 2017, and the related statements of operations, changes in partners' deficit and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated March 8, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Luray Village Limited Partnership's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Luray Village Limited Partnership's internal control. Accordingly, we do not express an opinion on the effectiveness of Luray Village Limited Partnership's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Luray Village Limited Partnership's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Novogradac & Company LLP

Cleveland, Ohio

March 8, 2018



**NOVOGRADAC
& COMPANY LLP**
CERTIFIED PUBLIC ACCOUNTANTS

REPORT ON COMPLIANCE FOR THE MAJOR RD PROGRAM AND
REPORT ON INTERNAL CONTROL OVER COMPLIANCE

To the Partners of
Luray Village Limited Partnership
DBA Luray Village Apartments:

Report on Compliance for the Major RD Program

We have audited Luray Village Limited Partnership DBA Luray Village Apartments' compliance with the compliance requirements described in the U.S. Department of Agriculture – Rural Development (“RD”) Handbook 1-3565 (the “Handbook”) that could have a direct and material effect on Luray Village Limited Partnership’s major RD program for the year ended December 31, 2017. Luray Village Limited Partnership’s major RD program and the related direct and material compliance requirements are as follows:

Name of Major RD Program	Direct and Material Compliance Requirements
Section 515 Rural Rental Housing Loan	mortgage status, replacement reserve, distributions to owners, equity skimming, cash disbursements, tenant security deposits, management functions, unauthorized change of ownership/ acquisition of liabilities, and unauthorized loans of project funds

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its RD programs.

Auditors’ Responsibility

Our responsibility is to express an opinion on compliance for Luray Village Limited Partnership’s major RD program based on our audit of the compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the Handbook. Those standards and the Handbook require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on a major RD program occurred. An audit includes examining, on a test basis, evidence about Luray Village Limited Partnership’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major RD program. However, our audit does not provide a legal determination of Luray Village Limited Partnership’s compliance.



Opinion on the Major RD Program

In our opinion, Luray Village Limited Partnership complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major RD program for the year ended December 31, 2017.

Report on Internal Control Over Compliance

Management of Luray Village Limited Partnership is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit of compliance, we considered Luray Village Limited Partnership's internal control over compliance with the requirements that could have a direct and material effect on its major RD program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major RD program and to test and report on internal control over compliance in accordance with the Handbook, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Luray Village Limited Partnership's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a compliance requirement of an RD program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement of an RD program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a compliance requirement of an RD program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose.

Novogradec & Company LLP

Cleveland, Ohio
March 8, 2018

**Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Audit Findings on Compliance
December 31, 2017**

Reportable Conditions of Non-Compliance

December 31, 2017 - None noted

Auditee's comments on Prior Audit Resolution Matters Related to United States Department of Agriculture Rural Development Programs

There were no significant unresolved audit findings from previous annual audits, physical inspections, or management review reports during our audit of the 2017 financial statements. There were no compliance findings noted during our audit of the 2017 financial statements relating to physical inspections or management reviews for which the Partnership has not taken corrective action.

**Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Management Agent's Certification**

We hereby certify that we have examined the accompanying financial statements and supplemental data of Luray Village Limited Partnership, d/b/a Luray Village Apartments and, to the best of our knowledge and belief, the same is complete and accurate. Additionally, we hereby certify that, to the best of our knowledge and belief, Luray Village Limited Partnership:

- has had no change in project ownership, other than those approved by the agency,
- has paid its real estate taxes in accordance with state and local requirements, and all amounts due are current, and
- its replacement reserve accounts were used only for authorized purposes.

TM Associates Management, Inc.
1375 Piccard Dr., Suite 150
Rockville, MD 20850

Amy Brown

3/9/2018

Signature

Date

Name of Signatory:

Amy Brown

Title of Certifying Official:

Chief Financial Officer

Employer Identification Number:

52-2173104

Luray Village Limited Partnership
DBA Luray Village Apartments
VHDA Project No. 100960874
Partner's Certification

We hereby certify that we have examined the accompanying financial statements and supplemental data of Luray Village Limited Partnership, d/b/a Luray Village Apartments and, to the best of our knowledge and belief, the same is complete and accurate.

TM Associates Management, Inc.
1375 Piccard Dr., Suite 150
Rockville, MD 20850



3/9/2018

Signature

Date

Name of Signatory:

Robert Margolis

Title of Certifying Official:

General Partner

Partnership Employer Identification Number:

26-2330089



S

Supportive Housing
Certification

N/A



T

Funding Documentation



United States Department of Agriculture

Rural Development

March 12, 2019

RD State Office

1606 Santa Rosa Rd
Suite 238
Richmond, VA 23229

Voice 804-287-1547
Fax 855-636-4610

Mr. Adam J. Stockmaster
c/o AS Squared, LLC
1375 Piccard Drive Suite 150
Rockville, Maryland 20850

Re: Luray Village Apartments, Luray, Page County, VA
Purchaser: Luray Village Apartments Limited Partnership

Dear Mr. Stockmaster,

The purpose of this letter is to acknowledge your intent to submit application for the transfer of real estate security in the above referenced property.

This transfer will be processed in accordance with applicable Rural Development regulations. We anticipate approving the transfer, providing all processing guidelines and regulatory requirements are met. Both prior to and after the transfer is processed, the property will remain subject to the Rural Development below-market loans currently in place.

As always, we wish you the best of luck with your Low-Income Housing Tax Credits Application, but should you have any questions, please do not hesitate to contact the Multifamily Housing Division at 804-287-1564.

Sincerely,

ORA D. ROLLINS
Director, Multifamily Housing Programs

USDA is an equal opportunity provider and employer.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form (PDF), found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.

Boston Capital

March 11, 2019

Mr. Adam J. Stockmaster
AS Squared, LLC
1375 Piccard Drive, Suite 150
Rockville, Maryland 20850

RE: LURAY VILLAGE APARTMENTS LIMITED PARTNERSHIP (the "Partnership")
Luray Village Apartments, Luray, Virginia (the "Property")

Dear Adam:

On behalf of Boston Capital ("BC"), I would like to thank you for the opportunity to present a proposal (this "Proposal Letter") for the equity financing of the Property (the "Transaction"). The parties intend to negotiate and execute binding agreements that reflect the terms of this Proposal Letter and certain other customary provisions subject to the conditions set forth below. Certain capitalized terms are more fully defined in Exhibit A attached.

Project Assumptions

Based on information we have received from you, we have made the following assumptions:

Development Structure

- The Partnership will acquire, rehabilitate, own and operate the Property, which will consist of 34 units in 6 buildings, including 28 one-bedroom units and 6 two-bedroom units.
- BC will purchase a 99.99% limited partnership interest in the Partnership. An affiliate of BC will be the Special Limited Partner.
- The general partners of the Partnership will be AS Squared, LLC and Petersburg Community Development Corporation, Inc. (referred to as the "General Partners" even if there is only one).
- All of the obligations of the General Partners set forth in the partnership agreement of the Partnership (the "Partnership Agreement") will be guaranteed by Robert B. Margolis ("Guarantor"). The Guarantor must demonstrate to BC, in its sole and absolute discretion, its ability to provide meaningful guarantees.
- The management agent will be TM Associates Management, Inc.
- The contractor will be Canterbury Construction, Inc. Construction will be fully bonded.

AOS18744SC
#37152148_v2

Development Schedule

- BC's agreement to purchase the limited partnership interest at the pricing, terms and conditions contained in this proposal is based on the assumption that the Partnership closing, and if applicable, the financing closing, will occur on or before July 31, 2020.
- Construction will begin in August 2020 and completion will occur in May 2021.
- Initial lease up will begin in August 2020. Initial qualified occupancy will begin in January 2021.
- 100% qualified occupancy of the residential units will occur by June 2021.
- Permanent loan closing will occur by July 2021.
- Rental Achievement will occur by October 2021.

Financing/Assistance

- The Property will receive construction financing in the minimum amount of \$2,400,000.
- The Property will receive permanent financing in the aggregate amount of \$1,152,024, as follows:
 - a \$354,365 loan from USDA/Rural Development, to be assumed at close with an interest rate of 4.0% (to be subsidized with an interest credit subsidy to an effective rate of 1.0%), 50-year amortization, and a 30 year term.
 - a \$200,000 PRLF loan with an interest rate of 2.95%, 23-year amortization, and a 23-year term.
 - a \$597,659 VHDA Standard Loan Program loan with an interest rate of 5.27%, 25-year amortization, and a 25-year term.

The maximum amount of mortgage financing will be subject to a 1.15 DSC utilizing BC's underwritten rents, other income, operating expenses, replacement reserves and a 5% vacancy factor.

- The Property will also receive subordinate FHLB financing in the amount of \$350,000 with an interest rate of 0%, a 35-year term and no required debt service.
- All of the loans will be non-recourse during the compliance period and will be made by lenders unaffiliated with the General Partners.
- The Partnership will inherit existing reserve funds and other project cash deposits in the amount of \$231,777 of which \$125,000 will be used to rehabilitate the Property.
- The Property will benefit from a project-based USDA/Rural Development Rental Assistance Agreement that will subsidize the rent of all 34 units.

Reserves

- An operating reserve in the amount of \$114,938 will be funded from capital sources at or before Rental Achievement. In any event, the amount of the operating reserve must represent a minimum of six months of BC's underwritten operating expenses, replacement reserve deposits and hard debt service. The operating reserve will be held by the Partnership. Any draws on the operating reserve will be replenished with cash flow from operations.
- A replacement reserve will be funded in the amount of at least \$350 per unit per year, or such greater amount as may be required pursuant to applicable loan documents.
- A construction contingency in an amount of not less than 10% of the construction contract amount will be budgeted for the sole use of the Partnership.

Tax Credits

- The Property is applying for a reservation of tax credits for the year 2019 in the amount of \$238,000 ("Projected Credit") from Virginia Housing Development Authority (VHDA). Based upon the projected development costs, the applicable fraction of the development with tax credit-qualified units and the overall qualified basis of the development, it is anticipated that the final cost certification will support full use of this reservation amount.
- The Property is eligible for a 110% basis stepup.
- Tax credits will be generated from the Property for the Partnership as follows:

\$233,020 for 2021
\$238,000 per year for each of the years 2022 - 2030
\$4,980 for 2031

- The Property has not been placed in service within the last ten years (unless permitted by an exception under the Code), and there is no more than 50% common ownership between the Partnership and anyone who previously placed the Property in service or the entity that will sell the Property to the Partnership.

Other Assumptions

- We have assumed 30-year depreciation for building improvements, and immediate expensing for land improvements and personal property.
- We have assumed \$150,000 will be expensed for site work in 2021 and \$119,000 will be expensed for personal property in 2021. Any change in this assumption will be evaluated and may result in revised investment terms to ensure a consistent yield to BC.
- The tax credits, depreciation and operating profits and losses of the Partnership will be allocated 99.99% to BC and 0.01% to the General Partners.
- Pricing is based on a 21% corporate tax rate and the material assumptions detailed in the proposal. Any change in these assumptions will be evaluated and may result in revised investment terms to ensure a consistent yield to BC.
- Satisfactory review of 704B capital accounts and residual value analysis by BC counsel.

Mr. Adam J. Stockmaster
March 11, 2019
Page 4

Investment Terms

Capital Contributions

Based upon these and other assumptions contained in the materials you submitted and subject to the satisfactory completion of BC's due diligence, BC will raise equity to make capital contributions to the Partnership in the aggregate amount of \$2,004,949 (\$0.8425 per dollar of tax credit) in the installment amounts and subject to the conditions set forth below:

	Conditions	Amount	Percent
1st	on the latest to occur of (i) the tax credit reservation, (ii) closing of the construction financing, (iii) receipt of a commitment acceptable to BC for the permanent financing, (iv) assumption of the USDA/RD loan, (v) receipt of a commitment acceptable to BC for the subordinate financing, (vi) receipt of all building permits and an approved set of construction drawings or (vii) admission of BC;	\$300,742	15%
2nd	on the latest to occur of (i) the Completion Date, (ii) draft cost certification, (iii) updated insurance certificates, (iv) updated title insurance policy satisfactory to BC, which policy in no event shall contain a survey exception, (v) July 1, 2021 or (vi) satisfaction of all of the conditions to the payment of all prior Installments; and	\$1,403,465	70%
3rd	on the latest to occur of (i) Cost Certification, (ii) Permanent Mortgage Commencement, (iii) Initial Full Occupancy Date, (iv) receipt of satisfactory tenant file compliance review, (v) State Designation, (vi) Rental Achievement, (vii) January 1, 2022 or (viii) satisfaction of all of the conditions to the payment of all prior Installments.	\$300,742	15%

The first installment shall be held by BC or the construction lender and disbursed upon submission of draw requests and site inspection reports, in forms approved by BC, as construction progresses.

Mr. Adam J. Stockmaster
March 11, 2019
Page 5

Adjusters

The capital contributions shown above shall be subject to adjustment based on the following circumstances. Reductions in capital contributions will be affected by reductions in future installments and then, if necessary, by a payment by the General Partners back to BC at the time of determination of any excess:

Initial Basis Shortfall Adjuster – In the event that the annual tax credit which will apply for each year in the credit period, as determined at cost certification, the issuance of 8609s or at anytime thereafter by the accountants or the IRS, is less than the Projected Credit, the capital contributions will be decreased by \$0.8425 per dollar of the total credit shortfall aggregated for all ten years in the credit period.

Performance Adjuster - In the event that there is a credit shortfall or recapture of credits for any year after the Completion Date, to which the initial timing adjuster does not apply, the capital contributions will be decreased by the sum of (1) \$0.8425 per dollar of the credit shortfall for such year, plus (2) the amount of any applicable recapture interest and penalties.

General Partners Obligations

In addition to the Adjuster obligations noted above and certain standard obligations set forth in the Partnership Agreement, the General Partners will have the following obligations:

Development Obligation. The General Partners will guarantee delivery of a completed, lien-free project (including all final certificates of occupancy), in accordance with plans and specifications approved by BC. The General Partners will be obligated to fund without reimbursement any overruns or development deficiencies incurred to achieve project delivery and Rental Achievement and to pay the full development fee (provided that a portion of the development fee, up to the amount projected for deferral at investment closing, may be deferred and paid from cash flow).

Operating Obligation. If the Partnership incurs an Operating Deficit for any period prior to Rental Achievement, the General Partners will furnish funds to cover the Operating Deficit on a non-reimbursable basis. Thereafter, Operating Deficits incurred after Rental Achievement will be met by General Partner advances ("Operating Deficit Loans") up to a maximum outstanding amount of \$130,000. The operating obligation shall be used prior to the operating reserve. This operating obligation will be released 60 months after Rental Achievement, provided (i) that the project has averaged 115% debt service coverage (based upon audited financials) for the twelve consecutive months occurring immediately prior to the release of this obligation, (ii) that the operating reserve is fully funded, and (iii) that the Rental Assistance Agreement remains intact without material modification. Operating Deficit Loans will bear no interest and will be repayable from future available cash flow or sale proceeds. Notwithstanding the foregoing, the obligation to advance funds to pay the Asset Management Fee and to fund the replacement reserve shall not be subject to the Operating Deficit Loan cap above and shall continue for the duration of BC's investment.

Repurchase Obligation. If certain development, operational or tax credit benchmarks (such as placement in service, issuance of 8609s, Permanent Mortgage Commencement or Rental

Achievement) are not achieved by outside dates to be specified in the Partnership Agreement or in the event of a foreclosure, the General Partners will be obligated to repurchase BC's interest in the Partnership for a price equal to the excess of BC's Invested Amount less capital contributions not yet paid by BC to the Partnership plus any BC loans made to the Partnership to date.

Fees

Development Fee. The developer shall earn a development fee in the amount of \$415,000. Any portion thereof which is permitted to be deferred shall be paid from cash flow, provided that the General Partners shall be obligated to provide funds to pay any deferred amount outstanding on the thirteenth anniversary after the Completion Date.

Partnership Management Fee. The General Partners shall receive an annual fee in the amount of \$3,000 for each year starting with 2021, payable from cash flow for such year if available.

Incentive Management Fee. The General Partners shall receive a noncumulative annual fee equal to 12% of net revenues from the Property less the base management fee, provided that it shall be paid only from the General Partners' share of cash flow under clause Sixth below.

Asset Management Fee. BC or its affiliate shall receive a guaranteed annual fee in the amount of \$3,000 for each year starting with 2021.

Allocation and Distributions

Cash flow from operations after payment of operating expenses, required mortgage debt service and funding of required replacement reserves shall be distributed as follows:

- First, To BC as payment of the Asset Management Fee for the current and any prior years;
- Second, To replenish the operating reserve;
- Third, To the developer as payment of the deferred development fee if any;
- Fourth, To the General Partners to repay any Operating Deficit Loans;
- Fifth, To the General Partners as payment of the Partnership Management Fee for the current year; and
- Sixth, The remainder, 90% to the General Partners (first as payment of the Incentive Management Fee and thereafter as a distribution) and 10% to BC.

The net proceeds of a sale or refinancing shall be distributed as follows:

- First, To BC as payment of the Asset Management Fee for the current and any prior years;

Mr. Adam J. Stockmaster
March 11, 2019
Page 7

- Second, To the payment of all debts and liabilities of the Partnership not otherwise provided for, first those due to BC and then those due to the General Partners or their affiliates;
- Third, To the General Partners to repay any Operating Deficit Loans; and
- Fourth, 90% to the General Partners and 10% to BC.

Notwithstanding the foregoing, in the event that an adjuster payment is due and payable to BC, cash flow and/or net proceeds, as applicable, shall be applied first to repay the adjuster amount and any accrued interest prior to being distributed.

Disposition of the Property

If requested by BC, and provided the Partnership has not waived such right as part of the tax credit application process, after the fourteenth year of the compliance period, the General Partners shall request the credit agency to find a purchaser for the Property pursuant to a "qualified contract" or to terminate the extended use agreement, and if acceptable to BC the Property shall be sold to such purchaser.

If the General Partners are otherwise unable to arrange a sale of the Property after the end of the tax credit compliance period on terms satisfactory to BC, then the General Partners shall have the option ("Purchase Option") to purchase BC's interest. The purchase price under such option shall be equal to the amount that would have been paid and distributed to BC under the partnership agreement in the event the Property was sold for its then fair market value, as determined by appraisal. The Purchase Option may be exercised by the General Partners during a period commencing at the end of the tax credit compliance period and expiring one year after the end of the tax credit compliance period; and the purchase of BC's interest must close no later than one year after the date the General Partners exercise the Purchase Option.

In the event that the General Partners do not exercise the Purchase Option and/or the General Partners do not close the transaction under the Purchase Option within one year after exercising the Purchase Option, BC shall have the right to require ("Required Sale Notice") that the General Partners initiate the sale of the Property to a third party. If a sale of the Property does not occur within one year from the Required Sale Notice, BC shall have the option of purchasing the General Partners interest based on the fair market value of the Property.

Right of First Refusal. For a period of one year following the end of the compliance period, if the Partnership receives a bona fide third-party offer to purchase the Property, the General Partners or their 501(c)3 non-profit affiliate, if the General Partners or their affiliate is a "qualified purchaser" as defined in Section 42(i)(7) of the Code, shall have a right of first refusal to purchase the Property (the "ROFR"). The purchase price shall be the lesser of (a) fair market value or (b) the minimum purchase price as defined in Section 42(i)(7)(B) of the Code. As to the ROFR, the purchase price shall never be less than an amount sufficient to assure payment to BC of all outstanding fees, adjusters, debts or other obligations owed to BC and any taxes projected to be payable by BC as a result of gain on the sale of the Property plus a disposition fee to BC of 1.5% of the purchase price.

Mr. Adam J. Stockmaster
March 11, 2019
Page 8

Reporting and Other Provisions

The Partnership shall furnish BC with quarterly unaudited financial statements and annual audited financial statements and tax returns prepared by an independent firm of certified public accountants, approved by BC, who are familiar with reporting requirements applicable to tax credit properties, under a timetable to be specified in the partnership agreement.

Due Diligence and Closing Process

Upon receipt of an executed copy of this Proposal Letter and the Due Diligence Documents, the parties will agree upon a mutually acceptable due diligence period and closing schedule. Admission of BC to the Partnership is subject to a customary due diligence review, which includes, but may not be limited to, the following:

- a) Satisfactory due diligence, including a review of plans, specifications, scope of rehab work, asbestos and lead assessments/remediation plans and related construction documents.
- b) Satisfactory Phase I environmental report (ASTM Standards), addressed to the Partnership, dated within six months of admission and/or within six months of property conveyance, if prior to admission, and with a reliance letter in favor of BC.
- c) BC market study that will evaluate the Property's suitability and marketability as a tax credit property.
- d) Satisfactory financial statements of the General Partners, Partnership, Guarantor and affiliates.
- e) Satisfactory review of the backgrounds and credit worthiness of the General Partners and Guarantor.
- f) Site inspection by BC.
- g) Approval by BC Investment Committee in its sole and absolute discretion.
- h) Receipt of satisfactory commitment for construction and permanent financing and rental assistance.
- i) Receipt of satisfactory insurance policies.
- j) ALTA owner's policy of title insurance.
- k) Receipt of an acceptable partnership and local law opinion, to be provided by your counsel, and an acceptable tax opinion, to be provided by our counsel.
- l) Negotiation and execution of satisfactory partnership documentation, the parties acknowledging that such documentation is the only documentation intended to create a binding agreement between BC and the General Partners with respect to the Transaction.

Mr. Adam J. Stockmaster
March 11, 2019
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Costs and Expenses

Each party shall bear its own costs and expenses associated with the equity closing. Specifically, BC will pay for its own market study, its own counsel (including tax opinion) and the cost of any third party professionals it hires to aid it in the performance of its due diligence.

Confidentiality/Prohibition of Marketing

Until the execution of final, binding documentation for the Transaction, the General Partners agree not to disclose any of the terms of this Proposal Letter to anyone who is not a participant or potential lender to the Transaction. Notwithstanding anything to the contrary contained herein, (i) each party may disclose the tax structure of the proposed Transaction to any party without restriction, and (ii) BC shall have the right to disclose any information, financial projections and documentation received in conjunction with its proposed syndication of an equity investment in the Property to any prospective investor considering such investment.

The General Partners, on behalf of itself and its affiliates, hereby certifies that there are no other executed equity proposals or letters of intent with respect to the equity financing of the Property. Further, during the term of this Proposal Letter, neither the General Partners nor any affiliate shall solicit any other person or entity to provide, structure, arrange or syndicate an investment in the Property without the advance written consent of BC and the reimbursement of BC's actual out-of-pocket expenses incurred in connection with the Transaction.

Proposal Letter

This Proposal Letter expresses the intent of and summarizes only the major terms and conditions pursuant to which BC is prepared to provide equity financing for the Property. While this Proposal Letter reflects our mutual understanding, each party acknowledges that the provisions of this Proposal Letter (other than the sections entitled Costs and Expenses and Confidentiality/Prohibition of Marketing) are non-binding, and not intended to create or constitute any legally binding obligation between the parties. Neither party shall have any liability or obligation with respect to the non-binding provisions.

If the General Partners accept and approve the terms set forth in this Proposal Letter, please have the authorized party indicate by signing below. This Proposal Letter shall expire 14 calendar days from the date first set forth above. Furthermore, in the event that for whatever reason the Transaction proposed herein does not close on or before July 31, 2020, this Proposal Letter shall be deemed terminated with no further action by either party and shall be of no further force and effect. Upon such termination, all of the terms contained in this Proposal Letter shall be subject to change to reflect then-current market conditions. This Proposal Letter shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts and any dispute or action arising in connection with this Proposal Letter shall be brought only in the courts located in Boston, Massachusetts.

Mr. Adam J. Stockmaster
March 11, 2019
Page 10

We look forward to working with you on this exciting project. Thank you very much for your consideration.

Sincerely,



Joshua K. Gould
Vice President, Acquisitions

ACCEPTED ON THE ___ DAY OF _____ 2019 FOR
LURAY VILLAGE APARTMENTS LIMITED PARTNERSHIP

as General Partner

Defined Terms

“Completion Date” means the date upon which the Property has been completed as evidenced by (i) the issuance by the inspecting architect and by each governmental agency having jurisdiction of certificates of substantial completion and certificates of occupancy with respect to all units in the Property, and (ii) satisfaction of all due diligence recommendations and receipt of lender estoppel letters, an as-built survey and a contractor's payoff letter.

“Cost Certification” means the receipt by BC of certification of the accountants as to the itemized amounts of the construction and development costs of the Property and its tax credit eligible basis and applicable percentage.

“Initial Full Occupancy Date” means the first date, after BC has received documentation evidencing that tax credits have begun to flow for all units, on which at least 95% of all units are leased and physically occupied.

“Invested Amount” means for BC, an amount equal to its total capital contribution divided by 0.88, and for any other Partner, an amount equal to its capital contribution.

“Operating Deficit” means any shortfall in operating revenue and funds available from the operating reserve necessary to pay all operating expenses (including full payment of the Asset Management Fee to BC and replacement reserve deposits) and debt service.

“Partial Completion” means partial completion, at the specified percentage of hard costs, of construction of the Property.

“Permanent Mortgage Commencement” means occurrence of the Completion Date, repayment of the construction financing, closing of the permanent financing and commencement of permanent loan debt service payments.

“Rental Achievement” means the first time, based upon three consecutive full calendar months of operation after Permanent Mortgage Commencement, with each month taken individually, that debt service coverage (based on the greater of actual or projected future operating expenses) equals or exceeds 115%.

“State Designation” means the date upon which the Partnership receives the final tax credit allocation for the Property pursuant to Form(s) 8609.

U

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

N/A



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

**PURCHASE OPTIONS AND
RIGHT OF FIRST REFUSAL AGREEMENT**

This Purchase Option and Right of First Refusal Agreement (this "Agreement") is made as of the **13th** day of **February** 2019, by and between **LURAY VILLAGE APARTMENTS LIMITED PARTNERSHIP**, a Virginia limited partnership (the "Partnership") (index as "Grantor") and **PETERSBURG COMMUNITY DEVELOPMENT CORPORATION**, a Virginia nonprofit corporation, as the Grantee (index as "Grantee").

WHEREAS, Grantee has been instrumental in the redevelopment of a multi-family real estate apartment development in the town of **Luray, Page County, Virginia**, known as **Luray Village Apartments** (hereinafter, the "Property"), and will act as guarantor of certain obligations in the formation and continuation of the Partnership for the further development of the Property; and

WHEREAS, the Property is or will be subject to one of more governmental agency regulatory agreements (collectively, the "Regulatory Agreement") restricting its use to low-income housing (the "Use Restrictions"); and

WHEREAS, Grantee desires to provide for the continuation of the project as low-income housing upon termination of the Partnership by Grantee purchasing the Property at the applicable price determined under this Agreement and operating the Property in accordance with the Use Restrictions; and

NOW, THEREFORE, in consideration of the execution and delivery of the Partnership Agreement, the performance of the services by the Grantee to the Partnership and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Grant of Option. The Partnership hereby grants to Grantee an option to purchase the real estate, fixtures, and personal property comprising the Property or associated with the physical operation thereof, located at the Property and owned by the Partnership at the time of purchase (the "Option"), after the close of the fifteen (15) year compliance period for the low-income housing tax credit for the Property (the "Compliance Period") as determined under Section 42(i)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), on the terms and conditions set forth in this Agreement and subject to the conditions precedent to exercise of such Options specified herein. The Property real estate is described in Exhibit A attached hereto and made a part hereof. The Regulatory Agreement containing the Use Restrictions to which the Property real estate will remain subject is described in Exhibit B attached hereto and made a part hereof.

2. Grant of Refusal Right. In the event that the Partnership receives a bona fide offer to purchase the Property at any time during the period beginning on the date of termination of the Compliance Period, the Partnership will not sell the Property or any portion thereof without first providing the Grantee with a written notice (the "Notice of Refusal Right") offering to the Grantee a right of first

refusal to purchase the Property (the “Refusal Right”) after the close of the Compliance Period, on the terms and conditions set forth in this Agreement and subject to the conditions precedent to exercise of the Refusal Right specified herein. In addition to all other applicable conditions set forth in this Agreement, (a) the foregoing grant of the Refusal Right shall be effective only if Grantee is currently and remains at all times hereafter, until (i) the Refusal Right has been exercised and the resulting purchase and sale has been closed or (ii) the Refusal Right has been assigned to a Permitted Assignee described in Paragraph 8 hereof, whichever first occurs, a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Code, and (b) any assignment of the Refusal Right permitted under this Agreement and the Refusal Right so assigned shall be effective only if the assignee is at the time of the assignment and remains at all times thereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a Permitted Assignee described in Paragraph 8 hereof meeting the requirements of Section 42(i)(7)(A) of the Code.

3. Purchase Price Under Option. The purchase price under the Option shall be:

Debt and Taxes. The sum of: (a) an amount sufficient to pay all debts (including Member loans) and liabilities of the Partnership upon its termination and liquidation as projected to occur immediately following the sale pursuant to the Option, or (b) an amount sufficient to distribute to the Partners pursuant the Partnership Agreement, cash proceeds equal to the state, local and federal taxes projected to be imposed on the Members as a result of the sale of the Property pursuant to the Option.

Fair Market Value. The fair market of the Property, appraised as low-income housing to the extent continuation of such use is required under the Use Restrictions, any such appraisal to be made by a licensed appraiser who is a member of the Master Appraiser Institute (“MAI”) and who has experience in the geographic area in which the Property is located. The fair market value of the Project shall be determined by an MAI appraiser selected by and paid for by the Partnership.

4. Purchase Price Under Refusal Right. The purchase price for the Property pursuant to the Refusal Right shall be equal to the sum of: (a) an amount sufficient to pay all debts (including Partner loans) and liabilities of the Partnership upon its termination and liquidation as projected to occur immediately following the sale pursuant to the Refusal Right and (b) an amount sufficient to distribute to the Partners cash proceeds equal to the state, local, and federal taxes projected to be imposed on the Partners as a result of the sale pursuant to the Refusal Right; provided, however, that in no event shall the purchase price pursuant to the Right of First Refusal be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code.

5. Exercise of Option or Refusal Right. The Option and the Refusal Right may each be exercised by Grantee by (a) giving written notice of its intent to exercise the Option or the Refusal Right to the Partnership and each of its Partners in compliance with the requirements of this Paragraph 5, and (b) complying with the contract and closing requirements of Paragraph 7 hereof. Any such notice of intent to exercise the Option shall be given the last twelve (12) months of the Compliance Period. Any such notice of intent to exercise the Refusal Right shall be given within ninety (90) days after Grantee has received the Partnership’s Notice of Refusal Right pursuant to Paragraph 2

hereof. In either case, the notice of intent shall specify a closing date within one hundred eighty (180) days immediately following the end of the Compliance Period. If the foregoing requirements are not met as when provided herein, the Option or the Refusal Right, as applicable, shall expire and be of no further force or effect. Upon notice by Grantee of its intent to exercise the Option or the Refusal Right, all of the other rights shall be subordinated to the rights then being so exercised unless and until such exercise is withdrawn or discontinued.

6. Determination of Price. Upon notice by Grantee of its intent to exercise the Option or the Refusal Right, the Partnership and Grantee shall exercise best efforts in good faith to agree on the purchase price for the Property.

7. Contract and Closing. Upon determination of the purchase price, the Partnership and Grantee shall enter into a written contract for the purchase and sale of the Property, as the case may be, in accordance with this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing not later than the date specified in Grantee's notice of intent to exercise the Option or the Refusal Right, as applicable, or thirty (30) days after the purchase price has been determined, whichever is later. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of either one of the Options or the Refusal Right, as applicable.

8. Assignment. Grantee may assign all or any of its rights under this Agreement to (a) a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Code, (b) a government agency, or (c) a tenant organization (in cooperative form or otherwise) or resident management corporation or the Property (each a "Permitted Assignee") that demonstrates its ability and willingness to maintain the Property as low-income housing in accordance with the Use Restrictions and subject in any event to the conditions precedent to the Refusal Right grant and the Option price set forth in Paragraphs 2 and 3 hereof. Prior to any assignment or proposed assignment of its rights hereunder, Grantee shall give written notice thereof to the Partnership. Upon any permitted assignment hereunder, references in this Agreement to Grantee shall mean the Permitted Assignee where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. No assignment of Grantee's rights hereunder shall be effective unless and until the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of Grantee's obligations under this Agreement and copies of such written agreement are delivered to the Company. Except as specifically permitted herein, Grantee's rights hereunder shall not be assignable.

9. Miscellaneous. This Agreement shall be liberally construed in accordance with the laws of the Commonwealth of Virginia in order to effectuate the purposes of this Agreement. This Agreement may be executed in counterparts signature pages, which together shall constitute a single agreement.

(Signatures on Next Page)

IN WITNESS WHEREOF, the parties have executed this document as of the date first set forth hereinabove.

PARTNERSHIP:

LURAY VILLAGE APARTMENTS LIMITED PARTNERSHIP

By: AS Squared, LLC, Majority General Partner

By: _____
Adam J. Stockmaster, Manager

STATE OF MARYLAND

to wit:

COUNTY OF MONTGOMERY

The foregoing instrument was acknowledged before me, Anthony E. Calkins, a Notary Public, this 16th day of February, 2019, by Adam J. Stockmaster, who has presented identification of a District of Columbia Driver's License. Adam J. Stockmaster voluntarily acknowledged this instrument under the penalty of perjury as Manager of AS Squared, LLC, the Majority General Partner of LURAY VILLAGE Apartments Limited Partnership, on behalf of the partnership.

My commission Expires: December 16th, 2019

Notary Public

NOTARIAL SEAL (Sharp, legible, photographically reproducible)



GRANTEE:

PETERSBURG COMMUNITY DEVELOPMENT CORPORATION

By: 
James Hendricks, Executive Director

STATE OF MARYLAND

to wit:

COUNTY OF MONTGOMERY

The foregoing instrument was acknowledged before me, Anthony E. Calkins, a Notary Public, this 16th day of February, 2019, by James Hendricks, who has presented identification of a Virginia Driver's License. James Hendricks voluntarily acknowledged this instrument under the penalty of perjury as Executive Director of PETERSBURG COMMUNITY DEVELOPMENT CORPORATION, a Virginia nonprofit corporation and is duly authorized to act on behalf of said Corporation that said instrument was signed and sealed by him, and being informed of the contents thereof, acknowledged execution of the foregoing instrument on behalf of said Corporation.

My commission Expires: December 16th, 2019



Notary Public

NOTARIAL SEAL (Sharp, legible, photographically reproducible)



SCHEDULE A - LEGAL DESCRIPTION

All those certain lots or parcels of land, together with all improvements thereon and all rights and appurtenances thereunto belonging, designated as Lots 11, 12, 13, 14, 15 and 16, Block 32, Section 2, as shown on the map of the Valley Land and Improvement Company, lying and being situate in Luray Magisterial District of Page County, Virginia, and Lots 1, 2, 3, 4, 5, 6, 11, 12, 13, 14, 15 and 16 in Block 33, Section 2, of the Valley Land and Improvement Company, lying and being situate within the corporate limits of the Town of Luray, Page County, Virginia. The plat of the Valley Land and Improvement Company is recorded in the Office of the Clerk of the Circuit Court of Page County, Virginia, in Deed Book #17 at Page 120. Said lots herein and hereby conveyed are more particularly described on the attached survey prepared by Marsh & Legge, Land Surveyors, P.L.C., dated October 15, 1996.

EXHIBIT B

**DESCRIPTION OF
REGULATORY AGREEMENT**

Title: Extended Use Regulatory Agreement and Declaration of Restrictive Covenants

Parties: **LURAY Village Apartments Limited Partnership** as Grantor
and Virginia Housing Development Authority, as Grantee

Date: _____

Recording Information: _____

[Attach additional page(s) if there is more than one Regulatory Agreement.]



W

(Reserved)



X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

**Luray Village Apartments
Luray, Page County, Virginia**

Marketing Plan for Units Meeting Accessibility Requirements of HUD Section 504

This marketing plan has been developed for the units in this apartment development that will be fully renovated to meet the accessibility requirements of HUD Section 504 (the "Marketing Plan"). This Marketing Plan has been designed to convey to current and potential residents with disabilities, that **Luray Village Apartments** will continue to be a unique rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. This plan will address ways in which property management will endeavor to secure and actively market the project to qualified tenants that are mobility impaired and likely will be served well by the features of a HUD Section 504 designed units. In addition, management will ensure quality tenancy, and effective management of the property.

The Management Agent will be responsible for the management of **Luray Village Apartments** as well as the marketing efforts to mobility impaired persons. The Management Agent will be responsible for all of the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications.

I. Affirmative Fair Housing Marketing

The Management Agent is pledged to the letter and the spirit of the USDA – Rural Development policy of the achievement of equal housing opportunity throughout the Nation's rural communities and will actively promote fair housing in the development and marketing of this project. Management Agent, its Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, age, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act.

Any employee who has discriminated in the acceptance of a resident will be subject to disciplinary actions which may include dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income, and conformity with the requirements of the USDA – Rural Development, Section 8 and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure. Any resident who has questions not answered by the leasing staff will be referred to the Supervisor of the site staff.

All 504 designated units will be continually marketed on an ongoing basis. These units will be held vacant for at least 60 days in accordance to Virginia Housing Development Authorities' guidelines. Any move/relocation that is a result of accommodating a temporary/non-disabled tenant will be paid for by the owner of the Apartment Community.

II. Marketing and Outreach

Locating people with disabilities to occupy the units meeting accessibility requirements of HUD Section 504 will be accomplished as follows:

1. Networking

The Management Agent will contact local centers for independent living and disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

Page County Department of Social Services 540-778-1053

Page County Health Department –Lord Fairfax Health District 540-743-6528

<http://www.vdh.virginia.gov/LHD/LordFairfax/Offices/PageHD.htm>

Northwestern Community Services Board 540-459-4742

<http://www.nwcsb.com/>

Shen-Paco Industries Inc 540-447-2049

<http://shenpacoindustries.vpweb.com/>

Virginia Department of Medical Assistance Services 804-786-7933

<http://www.dmas.virginia.gov/>

Virginia Department of Behavioral Health & Developmental Services 804-786-3921

<http://www.dbhds.virginia.gov/>

2. Print Media

Print media sources will also be identified in the **Luray/Page County** area that cater to people with disabilities as well as the public at large. These typically include The Virginia Gazette and other local, minority oriented newspapers. Other sources may include, but are not limited to, rental magazines such as the Apartment Shoppers Guide, Apartments For Rent, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo type, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

3. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property. Flyers will be distributed to residents along with the project newsletter announcing the tenant referral program.

4. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo.

These marketing materials include:

Brochures - A simple, two color brochure can be produced at low cost which will effectively sell the apartments and community. This brochure will include the floor plans, a listing of features and amenities. The floor plans should be printed in as large a format as possible.

Flyers - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic. As such, each flyer should include a special offer with a deadline.

Internet – Listing on VirginiaHousingSearch.com

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. Also posted in the Rental Office are instructions to anyone who feels they have been discriminated against to contact the Supervisor of the site staff at the Management Agent directly. The Management Agent encourages and supports an affirmative fair housing marketing program as required by USDA – Rural Development in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, age, marital status, personal appearance, sexual orientation, family responsibilities, physical or mental handicap, political affiliation, source of income, or place of residence or business.

IV. Preference for Persons with Intellectual or Development Disability

First Preference will be given to persons with an intellectual or development disability (ID/DD) as determined by the Virginia Department of Medical Assistance Services (DMAS) or the Virginia Department of Behavioral Health and Developmental Services (DBHDS). This will be accomplished by obtaining tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or the Virginia Department of Behavioral Health and Developmental Services (DBHDS), subject to appropriate federal approval.



Luray Village
111 Sixth Street - Luray, VA 22835

☆ Report an Issue

Income Restricted

\$0 - \$506

Income Based Rent

Deposit \$506

Waiting List

One Year Lease

Utilities Included: Trash Pickup

Application Fee: \$19 Per Adult

Credit Check : YES Criminal Check : YES

1 Bed • 1 Bath • Apartments

Built 1998 (approx.)



Contact Luray Manager
TM Associates Inc. Property Manager

Phone

540-843-0328



Basic Features

- Pets: Not Allowed ●
- Smoking: Allowed ●
- Trash Service: Yes
- School District: Page County Public Schools
- Other Features: Lawn Care Included



Stove

Microwav

Refrigerat

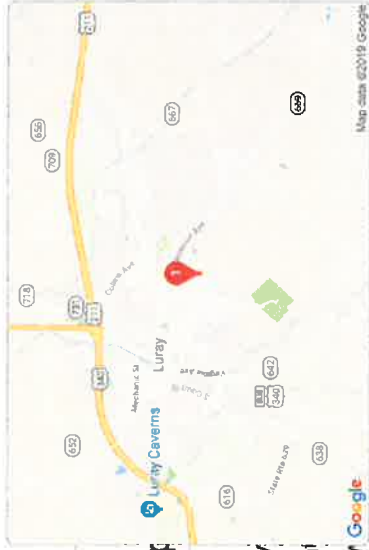
Clothes V

Clothes Dryer

Laundry Room / Facility

No Hookup

Accessible With Front Controls (On Site)



Utilities

- Air Conditioner: Central
- Heating Type: Electric
- Water Heater: Electric
- Cable Ready: Yes
- High-speed Internet Ready: Yes



Specialized Information

- Listing ID: 528729
- Familiar with Section 8 process: No ●
- Tax Credit Property: Yes ●
- Seniors Only: No ●



Accessibility

- Counter/Vanity: Standard Height
- Door/Faucet Handles: Counters and Vanity
- Unknown



Kitchen & Bath Accessibility

- Kitchen: Standard
 - Bathroom: Standard
- ↓ Comprehensive List ↓
- ↓ Comprehensive List ↓



Safety

- Lead-free / Passes Lead Safe Guidelines: Yes ●
- Learn More: [HUD Lead Paint Guidelines](#)
[Lead Paint Disclosure Rule](#)

Parking and Entry

Parking Type	Off Street
Parking in Front of Entrance	No
Entry Location	Unknown
Unit Entry	Step(s)
Unit Minimum Door Width	Unknown

Nearby Services

Also Nearby	Dumpsters
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Comments

Qualifiers For Sliding Scale or Income Restriction



We monitor listings, but if you see an issue, we want to hear from you!

[Read Scam Alert](#)

[Report Listing](#)

Under the [Federal Fair Housing Act of 1968](#), as amended in 1988, it is illegal to engage in discriminatory advertising based on race, color, religion, sex, familial status, disability, and national origin.

[Home](#) | [Find Housing](#) | [List Housing](#) | [Disclaimer](#) | [Privacy](#) | [Terms](#) | [About Us](#) | [Contact Us](#) | [Link To Us](#)

Sponsored by:

Virginia Housing Development Authority

Toll-Free: 1.877.428.8844 - Toll-Free Fax: 1.866.265.7811 - TDD/TTY: 7-1-1 | [Relay Service](#)]

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