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# 2019 Federal Low Income Housing Tax Credit Program

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

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

#### Tax Exempt Bonds

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



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

## INSTRUCTIONS FOR THE VIRGINIA 2019 LIHTC APPLICATION FOR RESERVATION

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

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

### Applications For 9% Competitive Credits

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

#### **Please Note:**

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

#### **IMPORTANT:**

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

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

#### Disclaimer:

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

#### Entering Data:

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

#### **Please Note:**

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

#### Assistance:

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

#### VHDA LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Bondurant	<a href="mailto:johndavid.bondurant@vhda.com">johndavid.bondurant@vhda.com</a>	(804) 343-5725
Hope Coleman Rutter	<a href="mailto:hope.rutter@vhda.com">hope.rutter@vhda.com</a>	(804) 343-5574
Sheila Stone	<a href="mailto:sheila.stone@vhda.com">sheila.stone@vhda.com</a>	(804) 343-5582
Stephanie Flanders	<a href="mailto:stephanie.flanders@vhda.com">stephanie.flanders@vhda.com</a>	(804) 343-5939
Pamela Freeth	<a href="mailto:pamela.freeth@vhda.com">pamela.freeth@vhda.com</a>	(804) 343-5563
Jovan Burton	<a href="mailto:Jovan.burton@vhda.com">Jovan.burton@vhda.com</a>	(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 <b>(MANDATORY)</b>   |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study and plans & specifications) <b>(MANDATORY)</b> |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study <b>(MANDATORY - Application will be disqualified if study is not submitted with application)</b>             |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications <b>(MANDATORY)</b>   |
| <input type="checkbox"/>            | Electronic Copy of the Physical Needs Assessment <b>(MANDATORY if rehab)</b>   |
| <input type="checkbox"/>            | Electronic Copy of Appraisal <b>(MANDATORY if acquisition credits requested)</b>   |
| <input type="checkbox"/>            | Electronic Copy of Environmental Site Assessment (Phase I) <b>(MANDATORY if 4% credits requested)</b>  |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests <b>(MANDATORY)</b>                |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification <b>(MANDATORY)</b>   |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab F: Architect's Certification and RESNET Rater Certification <b>(MANDATORY)</b>   |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter <b>(MANDATORY)</b>  |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion <b>(MANDATORY)</b>   |
| <input checked="" type="checkbox"/> | Tab I: Nonprofit Questionnaire <b>(MANDATORY for points or pool)</b>   |
|                                     | 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 type="checkbox"/>            | Tab J: Relocation Plan <b>(MANDATORY, if tenants are displaced)</b>  |
|                                     | Tab K: Documentation of Development Location:  |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification  |
| <input checked="" type="checkbox"/> | K.2 Location Map   |
| <input checked="" type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation   |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter   |
| <input type="checkbox"/>            | Tab M: Locality CEO Response Letter  |
| <input type="checkbox"/>            | Tab N: Homeownership Plan  |
| <input type="checkbox"/>            | 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  |
| <input type="checkbox"/>            | Tab S: Supportive Housing Certification  |
| <input type="checkbox"/>            | Tab T: Funding Documentation   |
| <input type="checkbox"/>            | 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  |
| <input type="checkbox"/>            | Tab W: (Reserved)  |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504  |



GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/2019

1. Development Name: PABP Apartments
2. Address (line 1): 1140 East Princess Anne Rd.  
 Address (line 2): \_\_\_\_\_  
 City: Norfolk State: VA Zip: 23504
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 Norfolk City
5. The site overlaps one or more jurisdictional boundaries..... FALSE  
 If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: 43.00
7. Development is located in a **Qualified Census Tract**..... TRUE
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** ..... FALSE
10. Development is located in a **Revitalization Area designated by resolution** ..... TRUE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE  
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....
 

3%	10%	12%
FALSE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 3
- Planning District: 23
- State Senate District: 5
- State House District: 89

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

PABP Apartments will be a two phased, 118 unit apartment community located in Norfolk, Va. Phase I will consist of 70 units financed with 9% LIHTC, and the remaining 48 units (Phase II) will be financed with 4% LIHTC. The community will include spacious 1, 2, and 3 bedroom floorplans. The community will also feature a community room for residents use.

GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/2019

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: Douglas L. Smith  
 Chief Executive Officer's Title: City Manager Phone: (757) 664-4242  
 Street Address: 1101 City Hall Building, 810 Union Street  
 City: Norfolk State: Va Zip: 23510

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Lenny Newcomb, Assistant Director of Planning

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

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

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

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

**RESERVATION REQUEST INFORMATION**

**1. Requesting Credits From:**

a. If requesting 9% Credits, select credit pool:

Tidewater MSA Pool

or

b. If requesting Tax Exempt Bonds, select development type:

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

Carryforward Allocation

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2019.

b. **Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2019, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2019 credits pursuant to Section 42(h)(1)(E).

**3. Select Building Allocation type:**

New Construction

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

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

FALSE

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

TRUE

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?

TRUE

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? 70

Total Units within 4% Tax Exempt allocation Request? 48

Total Units: **118**

% of units in 4% Tax Exempt Allocation Request: 40.68%

**6. Extended Use Restriction**

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

**Must Select One:** 30

**Definition of selection:**

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

**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: PABP Apartments, L.P.

Developer Name: S.L. Nusbaum Realty Co./PABP Developers, L.L.C.

Contact: M/M ▶ Mr. First: Richard MI: T. Last: Counselman

Address: 440 Monticello Ave., Suite 1700

City: Norfolk St. ▶ VA Zip: 23510

Phone: (757) 640-2299 Ext.          Fax: (757) 640-2400

Email address: rcounselman@slnusbaum.com

Federal I.D. No. 83-3124942 (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.  
Sharon Swanberg; sswanberg@slnusbaum.com

- 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>Richard T. Counselman</u>	<u>(757) 640-2299</u>	<u>General Partner</u>	<u>24.000%</u>
<u>Miles B. Leon</u>	<u>(757) 640-2210</u>	<u>General Partner</u>	<u>24.900%</u>
<u>Thomas G. Johnson, III</u>	<u>(757) 640-2409</u>	<u>General Partner</u>	<u>24.000%</u>
<u>ForKids Investments, L.L.C.</u>	<u>(757) 622-6400</u>	<u>General Partner</u>	<u>10.000%</u>
<u>ForKids, inc. Thaler McCormick</u>	<u>(757) 622-6400</u>	<u>Sole member of GP</u>	<u>0.000%</u> <i>needs</i>
<u>Nusbaum Associates, L.P.</u>	<u>(757) 640-2210</u>	<u>General Partner</u>	<u>17.100%</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.

**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. .... **FALSE**

**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..... **TRUE**

**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)**



**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: 8/31/2019

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

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

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

**2. Timing of Acquisition by Owner:**

Only one of the following statement should be True.

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

b. TRUE ..... Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 8/31/2019 .

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**.)

**SITE CONTROL**

**3. Seller Information:**

Name: American Cigar Factory, LLC

Address: 520 West 21st. Street, Suite G2-110

City: Norfolk St.: VA Zip: 23517

Contact Person: Andy McCullough Phone: (757) 615-4615

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**

**DEVELOPMENT TEAM INFORMATION**

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

- |                          |   |                           |                       |
|--------------------------|---|---------------------------|-----------------------|
| 1. Tax Attorney:         | <u>Erik T. Hoffman</u>  | This is a Related Entity. | <u>FALSE</u>          |
| Firm Name:               | <u>Klein Hornig, LLP</u>  |                           |                       |
| Address:                 | <u>1325 G. Street NW, Suite 770, Washington, DC. 20005</u>          |                           |                       |
| Email:                   | <u>ehoffman@kleinhornig.com</u>                                     | Phone:                    | <u>(202) 842-0125</u> |
|                          |   |                           |                       |
| 2. Tax Accountant:       | <u>Patrick Shuler</u>   | This is a Related Entity. | <u>FALSE</u>          |
| Firm Name:               | <u>Dixon Hughes Goodman &amp; Co.</u>                               |                           |                       |
| Address:                 | <u>440 Monticello Ave., Suite 1400, Norfolk, Va. 23510</u>          |                           |                       |
| Email:                   | <u>patrick.shuler@dhg.com</u>                                       | Phone:                    | <u>(757) 457-8488</u> |
|                          |   |                           |                       |
| 3. Consultant:           | <u>Ryne Johnson</u>   | This is a Related Entity. | <u>FALSE</u>          |
| Firm Name:               | <u>Astoria, LLC</u>   | Role:                     | <u>Consultant</u>     |
| Address:                 | <u>3450 Lady Marian Ct., Midlothian, Va. 23113</u>                  |                           |                       |
| Email:                   | <u>rynejohnson@astoriallc.com</u>                                   | Phone:                    | <u>(804) 320-0585</u> |
|                          |   |                           |                       |
| 4. Management Entity:    | <u>Aaron D. Wyatt</u>   | This is a Related Entity. | <u>TRUE</u>           |
| Firm Name:               | <u>S.L. Nusbaum Realty Co.</u>                                      |                           |                       |
| Address:                 | <u>440 Monticello Ave., Suite 1700, Norfolk, Va. 23510</u>          |                           |                       |
| Email:                   | <u>awyatt@slnusbaum.com</u>   | Phone:                    | <u>(757) 640-2279</u> |
|                          |   |                           |                       |
| 5. Contractor:           | <u>Jeff W. Knowles</u>  | This is a Related Entity. | <u>FALSE</u>          |
| Firm Name:               | <u>Hoy Construction, Inc.</u>                                       |                           |                       |
| Address:                 | <u>3495 Progress Rd., Norfolk, Va. 23510</u>                        |                           |                       |
| Email:                   | <u>jeff@hoyconstruction.com</u>                                     | Phone:                    | <u>(757) 853-5557</u> |
|                          |   |                           |                       |
| 6. Architect:            | <u>Thomas F. Smith, III</u>   | This is a Related Entity. | <u>FALSE</u>          |
| Firm Name:               | <u>TS3 Architects, P.C.</u>   |                           |                       |
| Address:                 | <u>1228 Perimeter Parkway, Suite 101, Virginia Beach, Va. 23454</u> |                           |                       |
| Email:                   | <u>thomas.smith@ts3architects.com</u>                               | Phone:                    | <u>(757) 689-2699</u> |
|                          |   |                           |                       |
| 7. Real Estate Attorney: | <u>Gregory D. Lydon</u>   | This is a Related Entity. | <u>FALSE</u>          |
| Firm Name:               | <u>Willcox &amp; Savage, P.C.</u>                                   |                           |                       |
| Address:                 | <u>440 Monticello Ave., Suite 2200, Norfolk, Va. 23510</u>          |                           |                       |
| Email:                   | <u>glydon@wilsav.com</u>  | Phone:                    | <u>(757) 628-5619</u> |
|                          |   |                           |                       |
| 8. Mortgage Banker:      | <u>Richard T. Counselman</u>  | This is a Related Entity. | <u>TRUE</u>           |
| Firm Name:               | <u>S.L. Nusbaum Mortgage Co.</u>                                    |                           |                       |
| Address:                 | <u>440 Monticello Ave., Suite 1700, Norfolk, Va. 23510</u>          |                           |                       |
| Email:                   | <u>rcounselman@slnusbaum.com</u>                                    | Phone:                    | <u>(757) 640-2299</u> |
|                          |   |                           |                       |
| 9. Other:                | <u> </u>  | This is a Related Entity. | <u>FALSE</u>          |
| Firm Name:               | <u> </u>  | Role:                     | <u> </u>              |
| Address:                 | <u> </u>  |                           |                       |
| Email:                   | <u> </u>  | Phone:                    | <u> </u>              |

**P. REHAB INFORMATION**

**1. Acquisition Credit Information**

- a. Credits are being requested for existing buildings being acquired for development..... FALSE  
*If no credits are being requested for existing buildings acquired for the development, skip this tab.*
- b. This development has received a previous allocation of credits..... FALSE  
 If so, in what year did this development receive credits? .....
- c. The development is listed on the RD 515 Rehabilitation Priority List?..... FALSE
- d. This development is an existing RD or HUD S8/236 development..... FALSE  
**Action:** (If True, provide required form in **TAB Q**)

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

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

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

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/ \$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... FALSE
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... FALSE
  - i. Subsection (I)..... FALSE
  - ii. Subsection (II)..... FALSE
  - iii. Subsection (III)..... FALSE
  - iv. Subsection (IV)..... FALSE
  - v. Subsection (V)..... FALSE
- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... FALSE
- d. There are different circumstances for different buildings..... FALSE  
**Action:** (If True, provide an explanation for each building in Tab K)

**F. REHAB INFORMATION**

**3. Rehabilitation Credit Information**

- a. Credits are being requested for rehabilitation expenditures..... FALSE  
**If no credits are being requested for rehabilitation expenditures, go on to Part 4**
- b. **Minimum Expenditure Requirements**
  - i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... FALSE
  - ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... FALSE
  - iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... FALSE
  - iv. There are different circumstances for different buildings..... FALSE  
**Action: (If True, provide an explanation for each building in Tab K)**

**4. Request For Exception**

- a. The proposed new construction development (including adaptive reuse and rehabilitation that creates additional rental space) is subject to an assessment of up to minus 20 points for being located in a pool identified by the Authority as a pool with little or no increase in rent burdened population..... 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.



**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: ForKids, inc. (Please fit NP name within available space)

Contact Person: Thaler McCormick

Street Address: 4200 Colley Ave., Suite A

City: Norfolk State: VA Zip: 00002-3510

Phone: (757) 622-6400 Extension: \_\_\_\_\_ Contact Email: tmccormick@forkidsva.org

**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:** ForKids, inc.

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

2. FALSE

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

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

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

**H STRUCTURE AND UNITS INFORMATION**

**1. General Information**

a. Total number of <b>all</b> units in development	70	bedrooms	144
Total number of <b>rental</b> units in development	70	bedrooms	144
Number of low-income rental units	70	bedrooms	144
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	70	bedrooms	144
Number of adaptive reuse units: .....	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....			88,611.74 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			11,023.34 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			77,588.40 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....			100.00%
i. Exact area of site in acres .....	2.070		
j. Locality has approved a final site plan or plan of development.....			FALSE
If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
<b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits.....			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	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	820.54	SF	12	12
2BR Garden	1103.20	SF	42	42
3BR Garden	1337.97	SF	16	16
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
			70	70

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

3. Structures

a. Number of Buildings (containing rental units)..... 2

b. Age of Structure:..... 0 years

c. Number of stories:..... 3

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

e. Commercial Area Intended Use: \_\_\_\_\_

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

i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE

ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE

iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

**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>FALSE</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 ▶ Flat  
 j. Construction Type ▶ Frame  
 k. Primary Exterior Finish ▶ Brick

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

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

l. Describe Community Facilities: Community Room, Rental Office, Fitness Center, Tot Lot

m. Number of Proposed Parking Spaces..... 115  
 Parking is shared with another entity ..... TRUE

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



**H STRUCTURE AND UNITS INFORMATION**

**5. Plans and Specifications**

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

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

**6. Market Study Data:**

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

Project Wide Capture Rate - LIHTC Units	6.00%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	2.20%
Project Wide Absorption Period (Months)	8

**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.
- 86.11% 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).
- FALSE 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.
- TRUE 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.

**ENHANCEMENTS**

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

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

**2. Green Certification**

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

The applicant will also obtain one of the following:

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

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

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

- |                               |                                     |                               |                         |
|-------------------------------|-------------------------------------|-------------------------------|-------------------------|
| <input type="checkbox"/> TRUE | Zero Energy Ready Home Requirements | <input type="checkbox"/> TRUE | 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.
- 7 b. Number of Rental Units constructed to meet VHDA's Universal Design standards:  
 10% % of Total Rental Units

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

If not, please explain: \_\_\_\_\_

**UTILITIES**

1. Describe the Heating/AC System: Electric; Heat Pump

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	14	17	20	0
Air Conditioning	Electric	Tenant	0	7	8	9	0
Cooking	Electric	Tenant	0	5	7	8	0
Lighting	Electric	Tenant	0	22	26	30	0
Hot Water	Electric	Tenant	0	13	15	18	0
Water	Municipal	Tenant	0	15	23	30	0
Sewer	Municipal	Tenant	0	23	35	46	0
Trash	Private	Owner	0	0	0	0	0
Total utility allowance for costs paid by tenant			\$0	\$99	\$131	\$161	\$0

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

a. FALSE HUD

d. FALSE Local PHA

b. FALSE Utility Company (Estimate)

e. TRUE Other: Viridiant

c. FALSE Utility Company (Actual Survey)

**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.

**SPECIAL HOUSING NEEDS**

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**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.**



**SPECIAL HOUSING NEEDS**

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

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

- FALSE Elderly (as defined by the United States Fair Housing Act.)
- FALSE Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- FALSE Supportive Housing (as described in the Tax Credit Manual)

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

b. The development has existing tenants and a relocation plan has been developed..... FALSE  
(If **True**, VHDA policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)

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

**3. Leasing Preferences**

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

Organization which holds such waiting list: Norfolk Redevelopment and Housing Authority

Contact person: John Kownack

Title: Executive Director

Phone Number (757) 533-4683

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

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 16  
% of total Low Income Units 23%

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

**SPECIAL HOUSING NEEDS**

**4. Rental Assistance**

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

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

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

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

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

d. Number of units receiving assistance: 7  
 How many years in rental assistance contract? 15.00  
 Expiration date of contract: 4/15/2035  
 There is an Option to Renew..... TRUE

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

**UNIT DETAILS**

**1. Set-Aside Election:**

**UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY**

Note: In order to qualify for any tax credits, a development must meet one of two minimum threshold occupancy tests. Either (i) at least 20% of the units must be rent-restricted and occupied by persons whose incomes are 50% or less of the area median income adjusted for family size (this is called the 20/50 test) or (ii) at least 40% of the units must be rent-restricted and occupied by persons whose incomes are 60% or less of the area median income adjusted for family size (this is called the 40/60 test), all as described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

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

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
35	50.00%	50% Area Median
35	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
70	100.00%	<b>Total</b>

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
7	10.00%	40% Area Median
28	40.00%	50% Area Median
35	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
70	100.00%	<b>Total</b>

- b. The development plans to utilize income averaging..... TRUE  
 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		705.49	\$458.00	\$1,374
Mix 2	1 BR - 1 Bath	50% AMI	3		705.49	\$600.00	\$1,800
Mix 3	1 BR - 1 Bath	60% AMI	2		705.49	\$740.00	\$1,480
Mix 4	1 BR - 1 Bath	60% AMI	1	1	704.91	\$740.00	\$740
Mix 5	1 BR - 1 Bath	60% AMI	3		761.44	\$740.00	\$2,220
Mix 6	2 BR - 2 Bath	40% AMI	4	2	950.72	\$540.00	\$2,160
Mix 7	2 BR - 2 Bath	50% AMI	11		950.72	\$707.00	\$7,777
Mix 8	2 BR - 2 Bath	50% AMI	3		1034.65	\$707.00	\$2,121
Mix 9	2 BR - 2 Bath	50% AMI	1	1	965.43	\$707.00	\$707
Mix 10	2 BR - 2 Bath	50% AMI	1		966.71	\$707.00	\$707
Mix 11	2 BR - 2 Bath	50% AMI	3		958.82	\$707.00	\$2,121
Mix 12	2 BR - 2 Bath	60% AMI	3		958.82	\$876.00	\$2,628
Mix 13	2 BR - 2 Bath	60% AMI	2		973.53	\$876.00	\$1,752
Mix 14	2 BR - 2 Bath	60% AMI	2		974.80	\$876.00	\$1,752
Mix 15	2 BR - 2 Bath	60% AMI	2	1	964.19	\$876.00	\$1,752
Mix 16	2 BR - 2 Bath	60% AMI	1		985.17	\$876.00	\$876
Mix 17	2 BR - 2 Bath	60% AMI	3		964.30	\$876.00	\$2,628
Mix 18	2 BR - 2 Bath	60% AMI	4		972.29	\$876.00	\$3,504

UNIT DETAILS

Mix 19	2 BR - 2 Bath	60% AMI	2		991.29	\$876.00	\$1,752
Mix 20	3 BR - 2 Bath	50% AMI	2		1167.21	\$810.00	\$1,620
Mix 21	3 BR - 2 Bath	50% AMI	4		1175.64	\$810.00	\$3,240
Mix 22	3 BR - 2 Bath	60% AMI	1	1	1166.74	\$1,005.00	\$1,005
Mix 23	3 BR - 2 Bath	60% AMI	1	1	1175.17	\$1,005.00	\$1,005
Mix 24	3 BR - 2 Bath	60% AMI	3		1168.56	\$1,005.00	\$3,015
Mix 25	3 BR - 2 Bath	60% AMI	5		1176.99	\$1,005.00	\$5,025
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
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0



**UNIT DETAILS**

Mix 74									\$0
Mix 75									\$0
Mix 76									\$0
Mix 77									\$0
Mix 78									\$0
Mix 79									\$0
Mix 80									\$0
Mix 81									\$0
Mix 82									\$0
Mix 83									\$0
Mix 84									\$0
Mix 85									\$0
Mix 86									\$0
Mix 87									\$0
Mix 88									\$0
Mix 89									\$0
Mix 90									\$0
Mix 91									\$0
Mix 92									\$0
Mix 93									\$0
Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
<b>TOTALS</b>			70	7	24,224.57	\$20,001			\$54,761

<b>Total Units</b>	<b>70</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>68,027.33</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>68,027.33</b>

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



**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$7,500
2. Office Salaries			\$15,000
3. Office Supplies			\$2,000
4. Office/Model Apartment	(type _____ )		\$0
5. Management Fee			\$27,070
	<u>4.00%</u> of EGI	<u>\$386.71</u>	Per Unit
6. Manager Salaries			\$40,000
7. Staff Unit (s)	(type _____ )		\$0
8. Legal			\$4,250
9. Auditing			\$4,250
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$20,480
12. Tax Credit Monitoring Fee			\$3,000
13. Miscellaneous Administrative			\$2,000
<b>Total Administrative</b>			<b>\$125,550</b>
<b>Utilities</b>			
14. Fuel Oil			\$0
15. Electricity			\$10,000
16. Water			\$25,200
17. Gas			\$0
18. Sewer			\$25,200
<b>Total Utility</b>			<b>\$60,400</b>
<b>Operating:</b>			
19. Janitor/Cleaning Payroll			\$5,000
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$0
23. Trash Removal			\$6,000
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$0
28. Maintenance/Repairs Payroll			\$30,000
29. Repairs/Material			\$30,000
30. Repairs Contract			\$30,000
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$0
37. Miscellaneous			\$16,368
<b>Totals Operating &amp; Maintenance</b>			<b>\$117,368</b>

**M. OPERATING EXPENSES**

**Taxes & Insurance**

38. Real Estate Taxes	\$65,000
39. Payroll Taxes	\$5,000
40. Miscellaneous Taxes/Licenses/Permits	\$5,000
41. Property & Liability Insurance	\$12,500
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
<b>Total Taxes &amp; Insurance</b>	<b>\$87,500</b>

**Total Operating Expense** \$390,818

**Total Operating Expenses Per Unit** \$5,583    **C. Total Operating Expenses as % of EGI** 57.75%

**Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)** \$21,000

<b>Total Expenses</b>	<b>\$411,818</b>
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**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
<b>1. SITE</b>		
a. Option/Contract	10/24/2017	Richard T. Counselman
b. Site Acquisition	8/31/2019	Richard T. Counselman
c. Zoning Approval	1/29/2019	Richard T. Counselman
d. Site Plan Approval	3/15/2020	Richard T. Counselman
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	12/15/2019	Richard T. Counselman
ii. Conditional Commitment		
iii. Firm Commitment	2/15/2020	Richard T. Counselman
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	12/15/2019	Richard T. Counsleman
ii. Conditional Commitment		
iii. Firm Commitment	2/15/2020	Richard T. Counselman
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
<b>2. Formation of Owner</b>	10/26/2018	Richard T. Counselman
<b>3. IRS Approval of Nonprofit Status</b>	5/1/1989	Thaler McCormick
<b>4. Closing and Transfer of Property to Owner</b>	8/31/2019	Richard T. Counselman
<b>5. Plans and Specifications, Working Drawings</b>	10/1/2019	Richard T. Counselman
<b>6. Building Permit Issued by Local Government</b>	3/25/2020	Richard T. Counselman
<b>7. Start Construction</b>	4/15/2020	Richard T. Counselman
<b>8. Begin Lease-up</b>	2/1/2021	Aaron D. Wyatt
<b>9. Complete Construction</b>	10/31/2021	Richard T. Counselman
<b>10. Complete Lease-Up</b>	11/1/2021	Aaron D. Wyatt
<b>11. Credit Placed in Service Date</b>	11/1/2021	Richard T. Counselman

**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"
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	6,511,000	0	0	6,511,000
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	65,000	0	0	65,000
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	<b>6,576,000</b>	<b>0</b>	<b>0</b>	<b>6,576,000</b>
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	1,400,000	0	0	1,120,000
p. Other Site work	0	0	0	0
<b>Total Land Improvements</b>	<b>1,400,000</b>	<b>0</b>	<b>0</b>	<b>1,120,000</b>
<b>Total Structure and Land</b>	<b>7,976,000</b>	<b>0</b>	<b>0</b>	<b>7,696,000</b>
q. General Requirements	375,000	0	0	375,000
r. Builder's Overhead ( 2.4% Contract)	195,000	0	0	195,000
s. Builder's Profit ( 5.5% Contract)	440,000	0	0	440,000
t. Bonds	60,000	0	0	60,000
u. Building Permits	35,000	0	0	35,000
v. Special Construction	0	0	0	0
w. Special Equipment	72,000	0	0	72,000
x. Other 1: _____	0	0	0	0
y. Other 2: _____	0	0	0	0
z. Other 3: _____	0	0	0	0
<b>Contractor Costs</b>	<b>\$9,153,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,873,000</b>



**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"
<b>2. Owner Costs</b>				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$3,043 /Unit)	212,991	0	0	212,991
c. Architecture Supervision Fee \$715 /Unit)	50,030	0	0	50,030
d. Tap Fees	10,000	0	0	10,000
e. Environmental	10,000	0	0	8,000
f. Soil Borings	10,000	0	0	0
g. EarthCraft/LEED	25,200	0	0	23,200
h. Appraisal	6,000	0	0	3,000
i. Market Study	6,000	0	0	6,000
j. Site Engineering / Survey	18,000	0	0	18,000
k. Construction/Development Mgt	45,000	0	0	45,000
l. Structural/Mechanical Study	40,000	0	0	40,000
m. Construction Loan Origination Fee	0	0	0	0
n. Construction Interest ( 0.0% for 0 months)	121,388	0	0	80,116
o. Taxes During Construction	40,000	0	0	26,000
p. Insurance During Construction	20,000	0	0	13,200
q. Permanent Loan Fee ( 0.0% )	19,500	0	0	0
r. Other Permanent Loan Fees	51,500	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	20,000	0	0	20,000
v. Title and Recording	35,000	0	0	17,500
w. Legal Fees for Closing	100,000	0	0	66,000
x. Mortgage Banker	39,000	0	0	19,500
y. Tax Credit Fee	75,620			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	100,000	0	0	80,000
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	321,319	0	0	0
ad. Contingency	0	0	0	0
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



**O. PROJECT BUDGET - OWNER COSTS**

(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
(10) Other* specify:	0	0	0	0
<b>Owner Costs Subtotal (Sum 2A..2(10))</b>	<b>\$1,376,548</b>	<b>\$0</b>	<b>\$0</b>	<b>\$738,537</b>
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)	<b>\$10,529,548</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,611,537</b>
<b>3. Developer's Fees</b>	<b>1,406,000</b>	<b>0</b>	<b>0</b>	<b>1,406,000</b>
<b>4. Owner's Acquisition Costs</b>				
Land	2,000,000			
Existing Improvements	0	0		
Subtotal 4:	\$2,000,000	\$0		
<b>5. Total Development Costs</b>				
Subtotal 1+2+3+4:	<b>\$13,935,548</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,017,537</b>

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

**Maximum Developer Fee:**

**\$1,432,364**

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

\$199,079 **Meets Limits**  
\$135 **Meets Limits**  
\$259,224

**P. ELIGIBLE BASIS CALCULATION**

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
<b>1. Total Development Costs</b>	13,935,548	0	0	11,017,537

**2. Reductions in Eligible Basis**

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

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

0	0	11,017,537
---	---	------------

**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	3,305,261
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0
<b>Total Adjusted Eligible basis</b>	0	14,322,798

**5. Applicable Fraction**

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

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

0	0	14,322,798
---	---	------------

**7. Applicable Percentage**

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

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

**8. Maximum Allowable Credit under IRC §42**

\$0	\$0	\$1,289,052
-----	-----	-------------

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

\$1,289,052	Combined 30% & 70% P. V. Credit
-------------	---------------------------------

**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. VHDA	12/15/19	02/15/20	\$3,900,000	Bennett Atwill
2.				
3.				
Total Construction Funding:			\$3,900,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. VHDA - Taxable	12/15/2019	2/15/2020	\$2,500,000	\$166,050	5.75%	35.00	35.00
2. VHDA - REACH	12/15/2019	2/15/2020	\$1,400,000	\$64,187	2.95%	35.00	35.00
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$3,900,000	\$230,237			

**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	

**SOURCES OF FUNDS**

**4. Subsidized Funding**

	Source of Funds	Date of Commitment	Amount of Funds
1.			
2.			
3.			\$0
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	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$1,400,000
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$2,500,000
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

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.

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

c. **FALSE** Other \_\_\_\_\_

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

**EQUITY**

**1. Equity**

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

Amount of Federal historic credits	\$0	x Equity \$	\$0.000	=	\$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	=	\$0

b. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$121,753	(Note: Deferred Developer Fee cannot be negative.)
iv. Other:	\$0	

**Equity Total** \$121,753

**2. Equity Gap Calculation**

a. Total Development Cost	\$13,935,548
b. Total of Permanent Funding, Grants and Equity	- \$4,021,753
c. Equity Gap	\$9,913,795
d. Developer Equity	- \$990
e. Equity gap to be funded with low-income tax credit proceeds	\$9,912,805

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

a. Actual or Anticipated Name of Syndicator: \_\_\_\_\_  
 Contact Person: \_\_\_\_\_ Phone: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

b. Syndication Equity

i. Anticipated Annual Credits	\$1,066,000.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.930
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,065,893
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$9,912,805

c. Syndication: Private  
 d. Investors: Corporate

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs

\$9,912,805

**5. Net Equity Factor**

Must be equal to or greater than 85%

92.9999660379%



**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>\$13,935,548</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$4,021,753</u>
3. Equals Equity Gap		<u>\$9,913,795</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>92.9999660379%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$10,659,999</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,066,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,289,052</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$1,066,000</u>
Credit per LI Units		<u>\$15,228.5714</u>
Credit per LI Bedroom		<u>\$7,402.7778</u>
	<b>Combined 30% &amp; 70% PV Credit Requested</b>	<b>\$1,066,000</b>

9. **Action: Provide Attorney's Opinion (Mandatory Tab H)**

**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		\$54,761
Plus Other Income Source (list): <u>Submetering, App Fees, Pet Fees</u>		\$5,880
Equals Total Monthly Income:		\$60,641
Twelve Months		x12
Equals Annual Gross Potential Income		\$727,692
Less Vacancy Allowance <u>7.0%</u>		\$50,938
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>		<b>\$676,754</b>

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

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

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

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

a. Annual EGI Low-Income Units	\$676,754
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$676,754
d. Total Expenses	\$411,818
e. Net Operating Income	\$264,936
f. Total Annual Debt Service	\$230,237
g. Cash Flow Available for Distribution	\$34,699

**CASH FLOW**

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
<b>Eff. Gross Income</b>	676,754	690,289	704,094	718,176	732,540
<b>Less Oper. Expenses</b>	411,818	424,173	436,898	450,005	463,505
<b>Net Income</b>	264,936	266,116	267,197	268,172	269,035
<b>Less Debt Service</b>	230,237	230,237	230,237	230,237	230,237
<b>Cash Flow</b>	34,699	35,879	36,960	37,935	38,798
<b>Debt Coverage Ratio</b>	1.15	1.16	1.16	1.16	1.17

	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Eff. Gross Income</b>	747,191	762,134	777,377	792,925	808,783
<b>Less Oper. Expenses</b>	477,410	491,732	506,484	521,679	537,329
<b>Net Income</b>	269,781	270,402	270,893	271,246	271,454
<b>Less Debt Service</b>	230,237	230,237	230,237	230,237	230,237
<b>Cash Flow</b>	39,544	40,165	40,656	41,009	41,217
<b>Debt Coverage Ratio</b>	1.17	1.17	1.18	1.18	1.18

	Year 11	Year 12	Year 13	Year 14	Year 15
<b>Eff. Gross Income</b>	824,959	841,458	858,287	875,453	892,962
<b>Less Oper. Expenses</b>	553,449	570,052	587,154	604,769	622,912
<b>Net Income</b>	271,510	271,406	271,133	270,684	270,050
<b>Less Debt Service</b>	230,237	230,237	230,237	230,237	230,237
<b>Cash Flow</b>	41,273	41,169	40,896	40,447	39,813
<b>Debt Coverage Ratio</b>	1.18	1.18	1.18	1.18	1.17

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 2

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

Bldg #	BIN if known	NUMBER OF TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition			30% Present Value Credit for Rehab / New Construction			70% Present Value Credit			
									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
1.		36		TBD		Norfolk	VA	23504	\$0			\$0			\$0			\$662,941
2.		34		TBD		Norfolk	VA	23504	\$0			\$0			\$0			\$626,111
3.									\$0			\$0			\$0			\$0
4.									\$0			\$0			\$0			\$0
5.									\$0			\$0			\$0			\$0
6.									\$0			\$0			\$0			\$0
7.									\$0			\$0			\$0			\$0
8.									\$0			\$0			\$0			\$0
9.									\$0			\$0			\$0			\$0
10.									\$0			\$0			\$0			\$0
11.									\$0			\$0			\$0			\$0
12.									\$0			\$0			\$0			\$0
13.									\$0			\$0			\$0			\$0
14.									\$0			\$0			\$0			\$0
15.									\$0			\$0			\$0			\$0
16.									\$0			\$0			\$0			\$0
17.									\$0			\$0			\$0			\$0
18.									\$0			\$0			\$0			\$0
19.									\$0			\$0			\$0			\$0
20.									\$0			\$0			\$0			\$0
21.									\$0			\$0			\$0			\$0
22.									\$0			\$0			\$0			\$0
23.									\$0			\$0			\$0			\$0
24.									\$0			\$0			\$0			\$0
25.									\$0			\$0			\$0			\$0
26.									\$0			\$0			\$0			\$0
27.									\$0			\$0			\$0			\$0
28.									\$0			\$0			\$0			\$0
29.									\$0			\$0			\$0			\$0
30.									\$0			\$0			\$0			\$0
31.									\$0			\$0			\$0			\$0
32.									\$0			\$0			\$0			\$0
33.									\$0			\$0			\$0			\$0
34.									\$0			\$0			\$0			\$0
35.									\$0			\$0			\$0			\$0
70									0									

Totals from all buildings

\$0	\$0	\$0	\$14,322,798	\$0	\$0	\$1,289,052
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Credit Amount should equal Gap Calculation Request.

Number of BINS: 2

**STATEMENT OF OWNER**

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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.

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: PABP Apartments, L.P.

By: *By: PABP Apartments GP, L.L.C., its General Partner*

By: *[Signature]*

Its: Manager

(Title)



## LIHTC SELF SCORE SHEET

### Self Scoring Process

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

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

**MANDATORY ITEMS:**

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

Included		Score
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y, N, N/A	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
<b>Total:</b>		<u><u>0.00</u></u>

**1. READINESS:**

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

Y	0 or -50	0.00
N	0 or -25	0.00
N	0 or 40	0.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
<b>Total:</b>		<u><u>15.00</u></u>

**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	4.50
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
Y	0 or 10	10.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
N	Up to -20	0.00
Y	Up to 20	20.00
<b>Total:</b>		<u><u>34.50</u></u>

**2019 Low-Income Housing Tax Credit Application For Reservation**

**DEVELOPMENT CHARACTERISTICS:**

a. Amenities (See calculations below)			68.00
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)	Y20	0, 10 or 20	20.00
f. Development will be Green Certified	Y	0 or 10	10.00
g. Units constructed to meet VHDA's Universal Design standards	10%	Up to 15	1.50
h. Developments with less than 100 units	Y	up to 20	12.00
i. Historic Structure	N	0 or 5	0.00
<b>Total:</b>			<u>171.50</u>

**4. TENANT POPULATION CHARACTERISTICS:**

Locality AMI	State AMI
\$75,000	\$55,900

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	22.86%	Up to 15	15.00
c. Units with rent at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.00%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
<b>Total:</b>			<u>90.00</u>

**5. SPONSOR CHARACTERISTICS:**

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

**6. EFFICIENT USE OF RESOURCES:**

a. Credit per unit		Up to 200	57.04
b. Cost per unit		Up to 100	33.12
<b>Total:</b>			<u>90.16</u>

**7. BONUS POINTS:**

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y	Up to 45	35.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
<b>Total:</b>			<u>95.00</u>

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

**TOTAL SCORE:** **546.16**

**2019 Low-Income Housing Tax Credit Application For Reservation**

**Amenities:**

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	25	25.00
c. Sub metered water expense	5	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	2.00
s. New Construction: Balcony or patio	4	0.00
		<u>68.00</u>

All elderly units have:

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

**Total amenities: 68.00**

X. Development Summary

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

Deal Name: PABP Apartments

Cycle Type: 9% Tax Credits Requested Credit Amount: \$1,066,000  
 Allocation Type: New Construction Jurisdiction: Norfolk City  
 Total Units: 70 Population Target: General  
 Total LI Units: 70  
 Project Gross Sq Ft: 88,611.74 Owner Contact: Richard Counselman  
 Green Certified? TRUE

Total Score  
546.16

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$3,900,000	\$55,714	\$44	\$230,237

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$7,976,000	\$113,943	\$90	57.23%
General Req/Overhead/Profit	\$1,010,000	\$14,429	\$11	7.25%
Other Contract Costs	\$167,000	\$2,386	\$2	1.20%
Owner Costs	\$1,376,548	\$19,665	\$16	9.88%
Acquisition	\$2,000,000	\$28,571	\$23	14.35%
Developer Fee	\$1,406,000	\$20,086	\$16	10.09%
<b>Total Uses</b>	<b>\$13,935,548</b>	<b>\$199,079</b>		

Total Development Costs	
Total Improvements	\$10,529,548
Land Acquisition	\$2,000,000
Developer Fee	\$1,406,000
<b>Total Development Costs</b>	<b>\$13,935,548</b>

Income	
Gross Potential Income - LI Units	\$727,692
Gross Potential Income - Mkt Units	\$0
Subtotal	\$727,692
Less Vacancy %	7.00%
	\$50,938
<b>Effective Gross Income</b>	<b>\$676,754</b>

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$125,550	\$1,794
Utilities	\$60,400	\$863
Operating & Maintenance	\$117,368	\$1,677
Taxes & Insurance	\$87,500	\$1,250
<b>Total Operating Expenses</b>	<b>\$390,818</b>	<b>\$5,583</b>
Replacement Reserves	\$21,000	\$300
<b>Total Expenses</b>	<b>\$411,818</b>	<b>\$5,883</b>

Cash Flow	
EGI	\$676,754
Total Expenses	\$411,818
<b>Net Income</b>	<b>\$264,936</b>
Service	\$230,237
<b>Debt Coverage Ratio (YR1):</b>	<b>1.15</b>

Proposed Cost Limit/Unit: \$199,079  
 Applicable Cost Limit/Unit: \$259,224  
 Proposed Cost Limit/Sq Ft: \$135  
 Applicable Cost Limit/Sq Ft: \$208

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	12
# of 2BR	42
# of 3BR	16
# of 4+ BR	0
<b>Total Units</b>	<b>70</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	7
50% AMI	35	28
60% AMI	35	35
>60% AMI	0	0
Market	0	0

Income Averaging? TRUE

Extended Use Restriction? 30

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$149.56** Credits/SF = **13.73917** Const \$/unit = **\$130,757.1429**

TYPE OF PROJECT  
LOCATION  
TYPE OF CONSTRUCTION

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

**11000**  
**500**  
**1**

**500**  
**1**

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	820.54	1,103.20	1,337.97	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	12	42	16	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	186,120	248,160	291,588	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	186,120	248,160	291,588	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	186,120	248,160	291,588	0	0	0	0
PROJECT COST PER UNIT	0	122,721	164,996	200,109	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	15,998	21,330	25,063	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	15,998	21,330	25,063	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	15,998	21,330	25,063	0	0	0	0
PROJECT CREDIT PER UNIT	0	11,274	15,157	18,383	0	0	0	0
COST PER UNIT POINTS	0.00	5.84	20.11	7.17	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	10.13	34.73	12.18	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **33.12**

TOTAL CREDIT PER UNIT POINTS **57.04**



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

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	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Standard Credit Parameter - low rise  
 Parameter Adjustment - mid rise  
 Parameter Adjustment - high rise  
 Adjusted Credit 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	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Standard 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	186,120	248,160	291,588	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	186,120	248,160	291,588	0	0	0	0

Standard Credit Parameter - low rise  
 Parameter Adjustment - mid rise  
 Parameter Adjustment - high rise  
 Adjusted Credit 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	15,998	21,330	25,063	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	15,998	21,330	25,063	0	0	0	0

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

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

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	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
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 - 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	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Standard 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	186,120	248,160	291,588	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	186,120	248,160	291,588	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	15,998	21,330	25,063	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	15,998	21,330	25,063	0	0	0	0

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$149.56** Credits/SF = **13.73917** Const \$/unit = **\$130,757.14**

TYPE OF PROJECT  
LOCATION  
TYPE OF CONSTRUCTION

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

**11000**  
**500**  
**1**

**500**  
**1**

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

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

GENERAL								
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	820.54	1,103.20	1,337.97	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	12	42	16	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	186,120	248,160	291,588	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	186,120	248,160	291,588	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	186,120	248,160	291,588	0	0	0	0
PROJECT COST PER UNIT	0	122,721	164,996	200,109	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	15,998	21,330	25,063	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	15,998	21,330	25,063	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	15,998	21,330	25,063	0	0	0	0
PROJECT CREDIT PER UNIT	0	11,274	15,157	18,383	0	0	0	0
COST PER UNIT POINTS	0.00	5.84	20.11	7.17	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	10.13	34.73	12.18	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **33.12**

TOTAL CREDIT PER UNIT POINTS **57.04**

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

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	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Standard Credit Parameter - low rise  
 Parameter Adjustment - mid rise  
 Parameter Adjustment - high rise  
 Adjusted Credit 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	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Standard 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	186,120	248,160	291,588	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	186,120	248,160	291,588	0	0	0	0

Standard Credit Parameter - low rise  
 Parameter Adjustment - mid rise  
 Parameter Adjustment - high rise  
 Adjusted Credit 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	15,998	21,330	25,063	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	15,998	21,330	25,063	0	0	0	0

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

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

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	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
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 - 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	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Standard 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	186,120	248,160	291,588	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	186,120	248,160	291,588	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	15,998	21,330	25,063	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	15,998	21,330	25,063	0	0	0	0



A

# Partnership or Operating Agreement

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

**RECORD OF ACTION IN WRITING  
OF  
MANAGERS  
OF  
PABP APARTMENTS GP, L.L.C.**

Pursuant to the Operating Agreement of PABP Apartments GP, L.L.C. dated as of October 24, 2018 (the "Operating Agreement"), the undersigned, being all of the Managers of PABP Apartments GP, L.L.C., a Virginia limited liability company (the "Company"), waive any notice that may otherwise be required under the Operating Agreement and hereby take, consent to and approve the following actions, as of October 24, 2018 (the "Effective Date"):

WHEREAS, capitalized terms used herein, unless otherwise defined herein, shall have the meaning given to them in the Operating Agreement;

WHEREAS, the Company is the sole general partner of PABP Apartments, L.P., a Virginia limited partnership (the "Limited Partnership");

WHEREAS, the Limited Partnership desires to apply to the Virginia Housing Development Authority ("VHDA") for certain affordable housing tax credits in connection with the PABP Apartments Project ("Tax Credits");

WHEREAS, certain Managers of the Company may not be available to execute various documents in connection with the Limited Partnership's application to VHDA for Tax Credits, and the undersigned Managers wish to authorize Richard T. Counselman, in his capacity as a Manager of the Company, to execute documents for the Company on behalf of the Limited Partnership to effect such application; and

WHEREAS, pursuant to Section 8.F(3) of the Operating Agreement, a majority of the Managers by action in writing may authorize one (1) of the Managers to execute documents for the Company on behalf of the Limited Partnership in connection with the Limited Partnership's application to VHDA for Tax Credits.

NOW, THEREFORE, BE IT RESOLVED, that the Managers, unanimously, in accordance with Section 8.F(3) of the Operating Agreement, hereby authorize Richard T. Counselman, acting alone in his capacity as a Manager of the Company, to execute for the Company on behalf of the Limited Partnership any and all documents necessary or advisable for the Limited Partnership to apply to VHDA for Tax Credits in connection with the PABP Apartments Project;

BE IT FURTHER RESOLVED, that the foregoing authorization of Richard T. Counselman to act for the Company on behalf of the Limited Partnership shall include, without limitation, the authority to execute and deliver for the Company (1) any application to VHDA for Tax Credits on behalf of the Limited Partnership and (2) any certificates, affidavits, instructions or other documents, instruments or agreements necessary or advisable to complete the application to VHDA, in each case with such modifications or additions thereto as he deems fit,



and the execution of any such documents, instruments or agreements by Richard T. Counselman shall be conclusive evidence of his approval thereof;

BE IT FURTHER RESOLVED, that any authorization herein to execute a document shall include authorization to record such document where appropriate and to deliver the executed and/or recorded document to the other parties thereto;

BE IT FURTHER RESOLVED, that this Record of Action in Writing may be executed in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument; and

BE IT FURTHER RESOLVED, that signatures to this Record of Action in Writing may be effected and/or transmitted by facsimile or portable document format file which shall be treated as an original signature, and any such facsimile, portable document format file or copy of this signed Record of Action in Writing shall be construed and treated as the original and shall be binding as if it were the original.

*[Remainder of Page Intentionally Left Blank.]*

IN WITNESS WHEREOF, the undersigned have executed this Record of Action in Writing as of the Effective Date.

Date: 3/1/19.

  
Miles B. Leon, Manager

Date: 3/1/19

  
Thomas G. Johnson, III, Manager

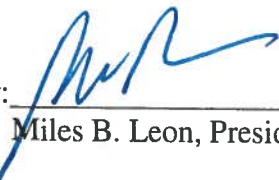
Date: 3/1/19

  
Richard T. Counselman, Manager

Date: 3/1/19

Nusbaum Associates, L.P.,  
a Virginia limited partnership,  
its Manager

By: S. L. Nusbaum Realty Co.,  
a Virginia corporation,  
its General Partner

By:   
Miles B. Leon, President

**AGREEMENT OF LIMITED PARTNERSHIP  
OF  
PABP APARTMENTS, L.P.**

**THIS AGREEMENT OF LIMITED PARTNERSHIP**, made as of October 26, 2018, by and among the undersigned partners, who hereby form **PABP APARTMENTS, L.P.**, a Virginia limited partnership (the "Partnership"), in accordance with the Revised Uniform Limited Partnership Act of Virginia upon the following terms and conditions.

**WITNESSETH:**

**WHEREAS**, the Partnership was formed in accordance with the Act upon the issuance by the State Corporation Commission of Virginia of a Certificate of Limited Partnership on October 26, 2018; and

**WHEREAS**, the undersigned Partners desire to form and operate the Partnership for the purpose of developing, constructing, owning and operating an affordable housing project consisting of seventy (70) housing units and appurtenant community recreation facilities located on Princess Anne Road in the City of Norfolk, Virginia, to be financed in part by low income housing tax credits in accordance with Code Section 42.

**NOW, THEREFORE**, the Partners hereby agree as follows:

**1. NAME; PLACE OF BUSINESS AND SPECIFIED OFFICE; REGISTERED AGENT; RECORDS.**

The name of the Partnership is **PABP APARTMENTS, L.P.**, and the post office address of its principal place of business and specified office is 440 Monticello Avenue, Suite 1700, Norfolk, Virginia 23510. The name of the registered agent is Thomas G. Johnson, Jr., who is a resident of the Commonwealth of Virginia and a member of the Virginia State Bar. The registered agent's post office address is 440 Monticello Avenue, Suite 2200, Norfolk, Virginia 23510. The Partnership shall keep the following records at its specified office: (a) a current list of the full name and last known business address of each Partner set forth in alphabetical order, (b) a copy of the Certificate of Limited Partnership and all Certificates of Amendment thereto, all as filed with the State Corporation Commission of Virginia, together with executed copies of any powers of attorney under which any Certificate has been executed, (c) copies of the Partnership's federal, state, and local income tax returns and reports, if any, for the three (3) most recent Fiscal Years, and (d) copies of any then effective written Agreements (and amendments thereto) and any financial statements of the Partnership for the three (3) most recent Fiscal Years. Such records are subject to inspection and copying at the reasonable request, and at the expense, of any Partner during ordinary business hours.

**2. DEFINITIONS.**

The following terms used in this Agreement shall have the following respective meanings:

A. Act.

The Revised Uniform Limited Partnership Act of Virginia, as amended from time to time.

B. Affiliate.

When used with reference to a specified Person, (1) any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the specified Person, (2) any Person that is an officer of, partner in, or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, partner or trustee, or with respect to which the specified Person serves in a similar capacity, (3) any Person that, directly or indirectly, is the beneficial owner of ten percent (10%) or more of any class of equity securities of, or otherwise has a substantial beneficial interest in, the specified Person or of which the specified Person is directly or indirectly the owner of ten percent (10%) or more of any class of equity securities or in which the specified Person has a substantial beneficial interest, or (4) any spouse or lineal descendant of the specified Person.

C. Agreement.

This Agreement of Limited Partnership, as originally executed and as amended from time to time, as the context requires.

D. Capital Account.

As of any date, the aggregate of the Capital Contributions by a Partner or its predecessor in interest, increased by its distributive share of Taxable Income and of Gain from Sale, reduced by its distributive share of Taxable Loss and of Loss from Sale, and by the amount of any distributions of cash to it or by the Gross Asset Value of any property distributed to it. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts, make-up of deficit capital accounts upon liquidation, and allocations of tax items are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with the Regulations.

E. Capital Calls.

The assessments for additional contributions described in Section 5.C.

F. Capital Contributions.

With respect to any Partner, the amount of money (including any Capital Calls) and the initial Gross Asset Value of any property (other than money) contributed to the Partnership with respect to the Interest held by such Partner in accordance with this Agreement. The principal amount of a promissory note that is not readily traded on an established securities market and that is contributed to the Partnership by the maker of the note shall not be included in the Capital Contribution of any Partner until the Partnership makes a taxable disposition of the

note or until (and to the extent) principal payments are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2).

G. Code.

The Internal Revenue Code of 1986, as amended from time to time.

H. Defaulting Partner.

The meaning set forth in Section 5.D(1).

I. Fiscal Year.

The accounting period of the Partnership.

J. FK.

ForKids Investments, LLC, a Virginia limited liability company that is wholly owned by ForKids, Inc., a not-for-profit entity. FK is a member of the General Partner.

K. Gain from Sale or Loss from Sale.

Any gain or loss for federal income tax purposes resulting from the sale or other disposition of the Project not in the ordinary course of the Partnership's business.

L. General Partner.

PABP Apartments GP, L.L.C., a Virginia limited liability company, and any other Person as may become General Partner hereunder, or any successors appointed under this Agreement.

M. Gross Asset Value.

With respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(1) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and the Partnership;

(2) The Gross Asset Value of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the Partners, as of the following times: (a) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for an interest in the Partnership; and (c) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments under clauses (a) and (b) above shall be made only if the Partners reasonably determine that such adjustments are

necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(3) The Gross Asset Value of any Partnership asset distributed to any Partner shall be the gross fair market value of such asset on the date of distribution; and

(4) The Gross Asset Values of partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets in accordance with Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts in accordance with Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted under this Section 2.M(4) to the extent the Partners determine that an adjustment under Section 2.M(2) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this Section 2.M(4). If the Gross Asset Value of an asset has been determined or adjusted under Sections 2.M(1), 2.M(2) or 2.M(4) hereof, such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset for purposes of computing Taxable Income or Taxable Loss.

N. Interest.

The ownership interest, expressed as a percentage, of an equity owner in the Partnership at any particular time, initially as set forth in Exhibit A, including the right of the equity owner to any and all financial benefits to which the equity owner is entitled and obligations to which it is subject under the Agreement.

O. Limited Partners.

Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III, Nusbaum Associates, L.P., and any Persons who are admitted to the Partnership as additional or substituted Limited Partners.

P. Minimum Gain.

As of any date, the excess, if any, of the outstanding principal balance of any nonrecourse debt of the Partnership that is secured by an interest in the Project or any part thereof, over the adjusted basis of the Project to the Partnership.

Q. Modified Negative Capital Account.

The deficit balance of a Capital Account, excluding the portion of the deficit that must be restored to the Partnership upon liquidation under Section 5.E(7).

R. Net Cash from Operations.

For any period in which Net Cash from Operations is being determined, (A) the excess of (1) cash revenue received from the operation of the Project (which may include proceeds from the sale of Partnership property in the ordinary course of business but excluding amounts designated as Net Proceeds from Sale), (2) interest income received, and (3) reserves set



aside in prior periods and no longer deemed necessary by the General Partner for the Partnership's business, over (B) the sum of (1) development and operating expenses of the Partnership paid in cash during the period, (2) payments made in connection with any loan to the Partnership or any indebtedness secured by a lien on any portion of the Project, and (3) any reasonable reserves, as determined by the General Partner, for development and operating expenses, the repair, replacement or preservation during the current or subsequent periods of any Partnership asset, or for contingencies and unanticipated obligations (including debt service).

S. Net Proceeds from Financing.

Net cash realized by the Partnership from the refinancing of indebtedness of the Partnership, reduced by (1) all expenses related to the transactions, (2) the amount applied, at the sole discretion of the General Partner, toward the payment of any indebtedness of the Partnership, and (3) reasonable reserves to satisfy other obligations of the Partnership, as determined by the General Partner.

T. Net Proceeds from Sale.

Net cash realized by the Partnership from the sale, exchange, condemnation, or other disposition of all or substantially all of the Project or from policies of insurance payable as a result of damage to or destruction of, or defects of title to the Project (to the extent the proceeds exceed (1) the actual or estimated costs of repairing or replacing the Project or other assets damaged or destroyed or curing defects of title, plus all expenses related to the transactions, (2) the amount applied, at the sole discretion of the General Partner, toward the payment of any indebtedness of the Partnership, and (3) reasonable reserves to satisfy other obligations of the Partnership, as determined by the General Partner).

U. Partner.

A partner of the Partnership of any class.

V. Partnership.

PABP Apartments, L.P., the Virginia limited partnership existing under this Agreement.

W. Person.

An individual, proprietorship, trust, estate, limited or general partnership, joint venture, association, limited liability company, corporation or other entity.

X. Prime Rate.

The prime rate (or base rate) reported in the "Money Rates" column or section of The Wall Street Journal as being the base rate on corporate loans at larger U.S. Money Center banks on the first date on which The Wall Street Journal is published in each month.

In the event The Wall Street Journal ceases publication of the Prime Rate, then the "Prime Rate" shall mean the "prime rate" or "base rate" announced by the bank with

which the Partnership has its principal banking relationship (whether or not such rate has actually been charged by that bank) or as otherwise designated by the General Partner. In the event that bank discontinues the practice of announcing that rate, Prime Rate shall mean the highest rate charged by that bank on short-term, unsecured loans to its most credit-worthy large corporate borrowers, unless otherwise designated by the General Partner.

Y. Project.

As described in Section 3, an affordable housing project consisting of seventy (70) housing units and appurtenant community recreation facilities located on Princess Anne Road in the City of Norfolk, Virginia, and the real property upon which the affordable housing project will be built.

Z. Regulations.

Regulations issued under the Code by the United States Department of the Treasury, as amended from time to time.

AA. Taxable Income or Taxable Loss.

The income or loss of the Partnership for federal income tax purposes, including each item of income, gain, loss or deduction, but excluding Gain from Sale or Loss from Sale.

BB. Tax Matters Partners.

The "Tax Matters Partner" of the Partnership, as provided in the Regulations promulgated under Code Section 6231, and the "Partnership Representative" of the Partnership for any tax period subject to Code Section 6223, as amended by the Bipartisan Budget Act of 2015, as amended, or any similar procedures established by a state, local, or non-U.S. taxing authority with jurisdiction over the Partnership.

**3. BUSINESS OF THE PARTNERSHIP.**

The business of the Partnership shall be developing, constructing, owning and operating an affordable housing project consisting of seventy (70) housing units and appurtenant community recreation facilities located on Princess Anne Road in the City of Norfolk, Virginia, to be financed in part by low income housing tax credits in accordance with Code Section 42, and engaging in any and all business activities related or incidental thereto.

**4. TERM.**

The Partnership is formed on the date hereof and shall continue until December 31, 2080, unless sooner terminated in accordance with this Agreement.

5. **PARTNERS AND CAPITAL.**

A. **General Partner: Capital Contributions.**

The name and business address of the general partner is as follows:

PABP Apartments GP, L.L.C.  
440 Monticello Avenue  
Suite 1700  
Norfolk, VA 23510

The Interest and Capital Contribution of the General Partner is as set forth on Exhibit A. The above named General Partner shall be the sole general partner and shall not be removed without a unanimous vote of all Partners.

B. **Limited Partners: Capital Contribution.**

Each Limited Partner, as a Capital Contribution, has contributed to the Partnership the amount set forth on Exhibit A. Upon the execution of the Agreement, each Limited Partner shall have the applicable Interest set forth on Exhibit A. The business addresses of the Limited Partners are as set forth on Exhibit A.

C. **Additional Assessments for Capital Contributions.**

If, in the opinion of the General Partner, in its discretion, additional capital is needed by the Partnership, the Partners, in proportion to their Interests, shall (within fifteen (15) days after notice from the General Partner is given stating the amount of and the need for the Capital Call and the purposes for which the Capital Call is required) contribute in cash the additional capital specified in the notice. The maximum additional capital that can be required to be contributed under this Section 5.C is ten thousand dollars (\$10,000) in the aggregate.

D. **Default Remedy.**

(1) If a Partner fails to pay any of its Capital Call by the due date therefor, it shall be deemed a Defaulting Partner. The amount in default shall bear interest from the date of default until the date of payment at the Prime Rate plus three percent (3%) per annum, adjusted and published from time to time. The obligation to pay interest shall be the obligation of the Defaulting Partner only, regardless of whether its Interest is purchased under this Section 5.D.

(2) Upon a default described in Section 5.D(1), the General Partner may proceed to pursue any and all available legal remedies against the Defaulting Partner to collect the amount due. If a Defaulting Partner remains in default for more than sixty (60) days after the General Partner sends notice of default, the General Partner may, by notice to the Defaulting Partner, cause the Defaulting Partner's entire Interest in the Partnership to be transferred to the other Partners in proportion to their respective Interests. If the General Partner so elects to transfer the Interest of the Defaulting Partner to the other Partners, such transfer shall constitute full payment to the Partnership of all amounts due from the Defaulting Partner.

Additionally, the General Partner may offer to sell, for the price hereafter specified, the entire Interest of the Defaulting Partner, including all profits, losses and distributions attributable to such Interest, to (in the following order) (i) the non-defaulting Partners, (ii) the Partnership, or (iii) any Person not then a Partner, on the terms and conditions hereafter specified.

(3) Any Limited Partner who buys any Interest from a Defaulting Partner shall become a substituted Limited Partner with respect thereto. Any purchaser from a Defaulting Partner who, at the time of purchase, is not a Partner shall, with the consent of the General Partner, become a substituted Limited Partner upon such purchaser's agreeing to be bound by this Agreement.

(4) The purchase price to be paid to the Defaulting Partner shall be the amount of the Capital Account attributable to the Interest being purchased as of the date of purchase. Each purchaser shall also pay to the Partnership its share, in proportion to the Interest purchased, of all obligations of the Defaulting Partner, if any, to the Partnership.

(5) Notwithstanding the foregoing, the obligations of the Defaulting Partner to the Partnership shall not be extinguished by any such purchase, but only by, and to the extent of, the Capital Contributions made in its place by the purchaser of its Interest, or by the transfer to the other Partners of the Defaulting Partner's Interest (without purchase), after notice, as provided in Section 5.D(2). If no purchase or transfer occurs, then unless and until the Defaulting Partner's default is cured, any distributions in respect of the Interest of the Defaulting Partner shall be applied first to interest on the defaulted amount, and second to the principal amount in default.

(6) Notwithstanding any other provisions of this Agreement, the Taxable Income or Taxable Loss attributable to the Defaulting Partner's Interest shall be allocated for tax purposes between the Defaulting Partner and the successor(s) to its Interest on the basis of the number of days each has held the Interest during the Fiscal Year.

E. Additional Provisions on Capital and Obligations of Partners.

(1) A Capital Account shall be established and maintained for each Partner. The Capital Account of a substituted Partner shall include its allocable portion of the Capital Account of the Partner whose Interest it acquired without regard to any basis adjustment under Code Section 754.

(2) No Partner gives up any of its rights to be repaid its Capital Contributions in favor of any other Partner.

(3) No Partner shall be paid interest on its Capital Account.

(4) No Partner shall have the right to demand and receive property other than cash in return of its Capital Contributions.

(5) No Partner shall have the right to demand and receive the return of its Capital Contributions until the termination of the Partnership.



(6) The General Partner shall have no liability or responsibility for the repayment of the Capital Contributions of any Limited Partner.

(7) The liability of each Limited Partner for the losses, debts, liabilities and obligations of the Partnership shall be limited to its Capital Contributions, its share of additional capital for which it may be assessed, and its share of any undistributed profits of the Partnership.

**6. ALLOCATIONS AND DISTRIBUTIONS.**

**A. Net Cash from Operations.**

Subject to Section 9.B(1), Net Cash from Operations for any Fiscal Year shall be allocated and distributed among the Partners in proportion to their respective Interests.

**B. Taxable Income, Taxable Loss and Credits.**

Taxable Income, Taxable Loss and tax credits each Fiscal Year shall be allocated among the Partners in proportion to their respective Interests.

**C. Net Proceeds from Financing.**

Net Proceeds from Financing shall be allocated and distributed among the Partners in the following order of priority:

(1) To each Partner who has a Capital Account balance greater, in proportion to the aggregate of all Capital Account balances, than its Interest, in the ratio of the Interests of each such Partner, until the Capital Account balance of each such Partner is the same in proportion to the aggregate of all Capital Account balances as its Interest.

(2) The balance, to the Partners in proportion to their respective Interests.

**D. Gain from Sale.**

Gain from Sale shall be allocated among the Partners in the following order of priority:

(1) To each Partner who has a negative Capital Account immediately preceding the transaction giving rise to the Gain from Sale, in the ratio that the negative Capital Account of each such Partner bears to the aggregate of all negative Capital Accounts, until all negative Capital Accounts have been increased to zero.

(2) Next, to each Partner who has a Capital Account balance after the adjustment in Section 6.D(1) lesser, in proportion to the aggregate of all Capital Account balances, than its Interest, in the ratio of the Interests of each such Partner, until the Capital Account balance of each such Partner is the same in proportion to the aggregate of all Capital Account balances as its Interest.

(3) The balance, to the Partners in proportion to their respective Interests.

E. Loss from Sale.

Loss from Sale shall be allocated among the Partners in the following order of priority:

(1) To each Partner who has a positive Capital Account immediately preceding the transaction giving rise to the loss, in the ratio that the positive Capital Account of each bears to the aggregate positive Capital Accounts, until each Partner's Capital Account is reduced to zero.

(2) The balance, to the Partners in proportion to their respective Interests.

F. Net Proceeds from Sale.

Net Proceeds from Sale shall be allocated and distributed among the Partners first in the proportion that the positive Capital Account of each bears to the aggregate positive Capital Accounts (after the allocations and distributions otherwise provided in this Section 6) until all Capital Accounts have been reduced to zero; and the balance in proportion to their Interests.

G. Mid-Year Transfers.

(1) Unless otherwise agreed between the transferor and transferee, all allocations of Taxable Income or Taxable Loss for a Fiscal Year with respect to any Interest that has been transferred during the Fiscal Year shall be allocated between the transferor and transferee in the ratio of the number of days in the year before and after the effective date of the assignment without regard to the dates during the Fiscal Year on which income was earned, losses incurred, or distributions made.

(2) All allocations of Gain from Sale or Loss from Sale and distributions of Net Proceeds from Sale or Net Proceeds from Financing with respect to any Interest that has been transferred during the Fiscal Year shall be allocated and distributed, respectively, to the holder of the Interest on the date of occurrence of the event giving rise to the Net Proceeds from Sale or Net Proceeds from Financing, as applicable. Notwithstanding the foregoing, Gains from Sale or Losses from Sale attributable to, and Net Proceeds from Sale or Net Proceeds from Financing that represent, Net Proceeds from Sale or Net Proceeds from Financing not received by the Partnership as cash upon occurrence of the event giving rise to Net Proceeds from Sale or Net Proceeds from Financing but that will be received later by the Partnership as a result of an installment or other deferred sale shall be allocated or distributed, as the case may be, to the holder of the Interest on the date the cash is received by the Partnership.



H. Minimum Allocation to General Partner.

Notwithstanding anything to the contrary that may be expressed or implied in this Agreement, there shall be allocated to the General Partner at least one percent (1%) of every item of income, gain, loss, deduction or credit at all times during the existence of the Partnership.

I. Minimum Gain Chargeback.

(1) Notwithstanding any other provision of this Agreement, if there is a net decrease in the Partnership's Minimum Gain during any Fiscal Year, each Partner who would otherwise have a Modified Negative Capital Account at the end of such Fiscal Year shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount and manner sufficient to eliminate such Modified Negative Capital Account as quickly as possible. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-1(b)(4)(iv)(e). This Section 6.I is intended to comply with the minimum gain chargeback requirement in such Section of the Regulations and shall be interpreted consistently therewith.

(2) Notwithstanding any other provision of this Agreement, if there is a net decrease in a Partner's nonrecourse debt minimum gain as defined in Regulations Section 1.704-2(i)(3) during any Fiscal Year, there shall be allocated to such partner items of income and gain in accordance with Regulations Section 1.704-2(i)(4).

J. Qualified Income Offset.

Except as provided in Section 6.I hereof, if any Limited Partner unexpectedly received any adjustments, allocations or distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specifically allocated to each such Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Modified Negative Capital Account of such Limited Partner as quickly as possible.

K. Tax Allocations: Code Section 704(c).

In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value of such property.

In the event the Gross Asset Value of any Partnership asset is adjusted under Section 2.M(2) hereof, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement and the requirements of Code Section 704(c). Allocations under this Section 6.K are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Taxable Income, Taxable Loss, other items, or distributions under this Agreement.

**7. RIGHTS, POWERS AND DUTIES OF THE GENERAL PARTNER.**

**A. Rights and Powers of the General Partner.**

(1) The General Partner shall have the exclusive right to manage the Partnership, and to make all decisions regarding the Partnership. No Limited Partner (except one who may also be a General Partner, and then only in its capacity as General Partner) shall participate in or have any control over the Partnership or have any authority or right to act for or bind the Partnership.

(2) Subject to the consent of the Limited Partners when expressly required by this Agreement, the General Partner shall have all the rights and powers of a general partner as provided in the Act and as otherwise provided by law, and any action taken by the General Partner shall constitute the act of and bind the Partnership. The General Partner is granted the right, power and authority to do in the name of, and on behalf of, the Partnership all things that, in its sole judgment, are necessary, proper or desirable to carry out the purposes of the Partnership, including, but not limited to, the right, power and authority:

(a) To own, acquire by lease or purchase, develop, maintain, improve, grant options with respect to, sell, convey, assign, mortgage or lease any real estate and any personal property, and to cause to have constructed improvements upon any real property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

(b) To execute any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the development, management, maintenance and operation of any properties in which the Partnership has an interest, including without limitation, necessary easements to public or quasi-public bodies or public utilities.

(c) To employ or retain Persons, including an Affiliate of the General Partner or any Limited Partner, to provide property acquisition, management, leasing or other services for the Partnership (it being understood and agreed that the provision of such services does not constitute a part of the duties or obligations of the General Partner as general partner of the Partnership).

(d) To borrow money and issue evidences of indebtedness in furtherance of any or all Partnership purposes, and to secure the foregoing evidences of indebtedness by deed of trust, mortgage, security interest, negative pledge, pledge or other lien or encumbrance on the Project or any other assets of the Partnership.

(e) To repay when due or in advance, in whole or in part, negotiate, refinance, recast, increase, renew, modify or extend any secured or other indebtedness affecting Partnership properties and in connection therewith to execute any extensions, renewals or modifications of any evidences of indebtedness secured by deeds of trust, mortgages, security interests, pledges or other encumbrances covering such properties.

(f) To engage a real estate broker, whether an Affiliate of the General Partner or of any Limited Partner or otherwise, to sell or engage in other real estate activities in relation to any Partnership property upon such terms and conditions as are deemed appropriate by the General Partner and in the best interests of the Partnership, and to pay reasonable compensation for such services.

(g) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Partnership, so long as those activities and contracts may be lawfully carried on or performed by a limited partnership under applicable laws and regulations.

(h) To lend money to the Partnership, as a creditor of the Partnership and not as an additional Capital Contribution; provided that any such loan shall be on terms and at an interest rate that are as favorable to the Partnership as those that could have been obtained by it on the same type of loan in the same locality from a lending institution.

(3) Notwithstanding any other provision of this Agreement, the General Partner may not sell all or substantially all of the Project, which shall not include refinancing of any deed of trust indebtedness, without the consent of at least fifty-one percent (51%) of the Interests owned by all the Partners, including the Interests owned by the General Partner. Upon the receipt of the requisite consent, the General Partner shall be authorized to sell the Project notwithstanding that such act would make it impossible thereafter to carry on the ordinary business of the Partnership, and each Limited Partner shall be deemed to have given its written consent to the specific act.

(4) Each Limited Partner specifically authorizes the General Partner to execute and file any certificate complying with Article 2 of the Act, as it may be amended from time to time.

(5) PABP Apartments GP, L.L.C. shall be the Tax Matters Partner for purposes of the Code and shall have full authority to take any action on behalf of the Partnership or the Partners with respect to administrative or judicial tax proceedings as the Code and Regulations permit.

(6) In addition to the foregoing rights, powers and authority, the General Partner is specifically authorized, on behalf of the Partnership, to execute and deliver any documents, instruments, notes, deeds of trust, other security documents and other agreements, and to take all actions they deem necessary or appropriate (a) for the Partnership to apply to VHDA and/or HUD for affordable housing tax credits and financing for the Project, and (b) for the Partnership to obtain a tax credit investor, as more specifically set forth in Section 15.C.

(7) All actions taken by the General Partner on behalf of the Partnership before the date of this Agreement are ratified and confirmed.

(8) Any Person dealing with the Partnership or the General Partner may rely upon a certificate signed by the Managing General Partner (defined below) hereinafter named as to:

(a) the identity of the General Partner, the Managing General Partner or a Limited Partner,

(b) the existence or non-existence of any fact or facts that constitute conditions precedent to acts by the General Partner or that in any other manner are germane to the affairs of the Partnership,

(c) the authorization of Persons who execute and deliver any instrument or document of the Partnership, or

(d) any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

B. Participation by FK.

The General Partner will consult with FK in those decisions regarding the development of the Project in which FK has special expertise, such as the design of a community room or tenant services, and FK will participate materially in the development and operation of the Project in that regard. FK, as a member of the General Partner, will assist the General Partner with identifying potential funding sources and grants for tenant services. If the Project secures funding to cover related costs and expenses, FK will provide or coordinate tenant services to Project residents at the direction of the General Partner.

C. Managing General Partner.

(1) Should the Partnership have more than one General Partner, the General Partners shall have the right, but not the obligation, to designate a "Managing General Partner." If so designated, the Managing General Partner shall discharge all of the duties and responsibilities of the General Partners under this Agreement, provided, however, that the agreement of all General Partners shall be required for any contract with the Managing General Partner or an Affiliate of the Managing General Partner. The Managing General Partner shall provide for the operation of the Partnership business and shall devote so much of its time thereto as the Managing General Partner, in its sole discretion, shall deem necessary for the Partnership's efficient operation. In the event the General Partners fail to agree as to any matter of Partnership business, that matter will be determined by vote of the Partners owning fifty-one percent (51%) of the Interests in the Partnership, including the Interests held by the General Partners; provided, however, that the voting by a Limited Partner on a matter as to which the General Partners fail to agree shall not constitute, for purposes of third parties who deal with the Partnership, the participation by such Limited Partner in the control of the business of the Partnership.



(2) The Managing General Partner may bind the Partnership and sign the Partnership's name with the same effect as though all General Partners have signed. No other signatures shall be required and all Persons may rely thereon and shall be exonerated from any and all liability if they deal with the Partnership on the basis of documents approved and executed on behalf of the Partnership by the Managing General Partner. The Managing General Partner may act through an agent.

**8. RIGHTS AND POWERS OF THE LIMITED PARTNERS.**

No Limited Partner shall have or exercise any rights in connection with the management of the Partnership business, but may exercise only the rights and powers of a Limited Partner under the Agreement, including without limitation, the giving of consents and approvals provided for in the Agreement. The exercise of such rights and powers is deemed to be a matter affecting the basic structure of the Partnership and not the control of its business.

**9. AUTHORITY OF THE PARTNERS AND AFFILIATED PERSONS TO DEAL WITH THE PARTNERSHIP.**

**A. General Dealings with Affiliates.**

The General Partner, in its discretion, may engage any Person in which it, any Partner, or any Affiliate thereof may have an interest, at reasonable and competitive rates of compensation for the performance of any and all services or purchase of goods or other property that may at any time be necessary, proper, convenient, or advisable in carrying on the business and affairs of the Partnership or disposing of some or all of its assets; provided, that the compensation or price therefor shall not exceed those prevailing in arm's length transactions by others rendering similar services in comparable transactions as an on-going activity in the same geographical area.

**B. Specific Dealings with Affiliates.**

The General Partner is expressly authorized to cause the Partnership to enter into any of the arrangements set forth in this Section 9.B:

(1) PABP Developers, L.L.C., an Affiliate of the General Partner, will provide development services to the Partnership and will be entitled to receive all development fees paid by the Partnership. If the Partnership is unable to pay all of the development fee when due, PABP Developers, L.L.C., will be entitled to receive all distributions of Net Cash from Operations until the development fee is paid in full.

(2) The Partnership will pay a mortgage banking fee of one percent (1%) of the amount of the loan obtained for the Project, to S.L. Nusbaum Mortgage Co.

(3) S.L. Nusbaum Realty Co., an Affiliate of the General Partner, will manage the Project for a four percent (4%) management fee and one percent (1%) asset management fee, as set forth more fully in a management agreement between S.L. Nusbaum Realty Co. and the Partnership.

C. Reimbursement for Expenses.

The General Partner shall be entitled to charge the Partnership, or to be reimbursed by the Partnership, for all expenses reasonably incurred by it in connection with Partnership business.

10. AUTHORITY OF THE PARTNERS TO ENGAGE IN OTHER BUSINESS.

Any of the Partners may engage in and/or possess an interest in other business ventures of any nature and description, independently or with others, including but not being limited to, the ownership, financing, leasing, operation, management, brokerage and development of real property; and neither the Partnership nor the Partners shall have any right by virtue of this Agreement in and to any independent venture or to any income or profits derived therefrom. Neither the General Partner nor any Affiliate of the General Partner shall be obligated to present any particular investment opportunity to the Partnership even if such opportunity is of a character that, if presented to the Partnership, could be taken by the Partnership. Neither the General Partner nor any Affiliate of the General Partner shall be obligated to offer to lease or sell, as the case may be, any Partnership property to any Person seeking to lease or purchase real property even if the Partnership property is available for lease or sale and is of a character that might be suitable for the purposes of the prospective lessee or purchaser, and they shall have the right to offer to lease or sell to any such Person any non-Partnership property held for the account of the General Partner or its Affiliate or any other Person.

11. BANK ACCOUNTS.

The funds of the Partnership shall be deposited in the name of the Partnership in such bank or savings and loan accounts as may be required and designated by the General Partner, and the General Partner shall arrange for the appropriate conduct of such account.

12. BOOKS OF ACCOUNT, ACCOUNTING PRACTICES, REPORTS AND TAX ELECTIONS.

A. The General Partner shall maintain and keep at the principal office of the Partnership books of account, in which shall be entered fully and accurately each and every transaction of the Partnership. Each Partner shall at all reasonable times have access thereto and the right to inspect and copy.

B. The books shall be kept on the cash receipts and disbursements method or the accrual method, as the General Partner may determine in its discretion.

C. Any Partner shall have the right to a private audit of the books and records of the Partnership, provided such audit is made at the expense of the Partner desiring it and is made at reasonable times after due notice.

D. Within ninety (90) days after the close of a Fiscal Year, the General Partner shall send to all Partners an annual report containing a statement of income, expenses and deductions of the Partnership that reflects the Taxable Income or Taxable Loss for the Fiscal Year and the allocation thereof to each Partner. The General Partner may also send to all Partners



such quarterly, semi-annual or other reports or information, audited or unaudited, as it in its sole discretion may determine to be in the best interest of the Partnership.

E. The General Partner is authorized to make or revoke on behalf of the Partnership an election under Code Section 754 and any other elections with respect to tax matters it deems advisable.

**13. MEETINGS.**

Meetings of the Partners shall be held at the principal office of the Partnership or at such other place as is designated, upon call of the General Partner or Limited Partners owning forty percent (40%) of the Interests then outstanding, upon prior written notice of at least ten (10) days. Partners may participate in a meeting of the Partners by conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

**14. INDEMNIFICATION AND EXCULPATION OF GENERAL PARTNER.**

**A. Exculpation of the General Partner.**

The General Partner shall not be liable, responsible or accountable in damages or otherwise to the Partnership or to any Partner, or to any successor, assignee or transferee of the Partnership or to any Partner, for any losses, claims, damages or liabilities arising from (i) any act performed, or the omission to perform any act, within the scope of the authority conferred on the General Partner by this Agreement, except by reason of acts or omissions of the General Partner found by a court of competent jurisdiction upon entry of a final judgment to be due to bad faith, fraud, willful misconduct or a knowing violation of the criminal law; (ii) the performance by the General Partner of, or the omission to perform, any acts on advice of legal counsel, accountants or other professional consultants to the Partnership; or (iii) the negligence, dishonesty or bad faith of any consultant, employee or agent of the Partnership selected or engaged by the General Partner in good faith.

**B. Indemnification and Advances to the General Partner and Other Persons.**

(1) The Partnership shall, subject to the limitations of Section 14.B(5), indemnify, defend and hold the General Partner harmless from and against, and may, subject to the limitations of Section 14.B(5), indemnify, defend and hold the Partnership's and the General Partner's respective Affiliates, agents, employees, advisors, consultants and other independent contractors, harmless from and against, any loss, liability, damage, fine, judgment, penalty, attachment, cost or expense, including reasonable attorneys' fees, arising from any demands, claims or lawsuits against the General Partner or the Partnership's and the General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors, in or as a result of or relating to its capacity, actions or omissions as the General Partner, or as an Affiliate, agent, employee, advisor, consultant or other independent contractor of the Partnership or the General Partner, or arising from or relating to the business or activities undertaken on behalf of the Partnership, including, without limitation, any demands, claims or lawsuits initiated by a Partner; provided that the acts or omissions of the General Partner or the Partnership's or General Partner's Affiliates, agent, employee, advisor, consultant or other independent contractor

seeking indemnification are not found by a court of competent jurisdiction upon entry of a final judgment to be the result of bad faith, fraud, willful misconduct, or a knowing violation of the criminal law of the Person seeking indemnification, or to have violated such a lesser standard of conduct as under applicable law affirmatively prevents indemnification hereunder. The termination of any action, suit or proceeding by judgment, order, settlement, plea of nolo contendere or its equivalent, or conviction shall not, of itself, create a presumption that the General Partner or the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors is not entitled to indemnification hereunder or that General Partner or the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors did not act in good faith and in a manner that it or they reasonably believed to be in or not opposed to the best interests of the Partnership.

(2) The General Partner shall be entitled to receive, upon application therefor (subject to the limitations of Section 14.B(5)), and the Partnership's or the General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors may, subject to the approval of the General Partner and the limitations of Section 14.B(5), be entitled to receive (subject to the limitations of Section 14.B(5)), advances from the Partnership to cover the costs of defending any claim or action against them relating to their acts or omissions as General Partner, or as an Affiliate, agent, employee, advisor, consultant or other independent contractor of the Partnership or General Partner or otherwise relating to the Partnership; provided, however, that such advances shall be repaid to the Partnership (with interest thereon at an annual rate equal to the Prime Rate in effect from time to time but not to exceed the maximum permitted by applicable law) if the General Partner or the Partnership's or General Partner's Affiliate, agent, employee, advisor, consultant or other independent contractor who receives such advance is found by a court of competent jurisdiction upon entry of a final judgment to have violated any of the standards set forth in Section 14.B(1) as standards that preclude indemnification hereunder. All rights of the General Partner or the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors to indemnification as herein provided shall survive the dissolution of the Partnership and the death, withdrawal, incompetency, dissolution, liquidation or Bankruptcy of any General Partner or Limited Partner or any such other Person, and shall inure to the benefit of their heirs, personal representatives, successors and assigns.

(3) In the event the indemnification obligation of this Section 14 shall be deemed unenforceable to any extent by a court of competent jurisdiction, such unenforceable portion shall be modified or stricken so as to give effect to this Section 14 to the fullest extent permitted by law.

(4) The right of indemnification hereby provided shall not be exclusive of or affect any other rights that the General Partner or any of its Affiliates may have. Nothing contained in this Section 14 shall limit any lawful rights to indemnification existing independently of this Section 14.

(5) Notwithstanding anything contained herein to the contrary, any amount that the General Partner or any of the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants and other independent contractors is entitled

to receive under this Section 14 shall be paid out of the assets of the Partnership and any insurance proceeds available to the Partnership for such purposes, only. Notwithstanding anything contained herein to the contrary or under any law, no Partner of the Partnership shall be personally liable for the payment of any amount that the General Partner or an Affiliate, agent, employee, advisor, consultant or other independent contractor of the Partnership or the General Partner is entitled to receive under this Section 14, to make any Capital Contribution to the Partnership or to return any capital distribution made to it by the Partnership or to restore any negative Capital Account balance of that Partner, to enable the Partnership to make any payment under this Section 14.

C. Scope.

No amendment, modification, or repeal of this Agreement shall diminish the rights or protection provided in this Section 14 with respect to any claim, issue, or matter in any then pending or subsequent proceeding that is based in any material respect on any alleged action or failure to act before the amendment, modification, or repeal.

**15. ASSIGNABILITY OF PARTNERSHIP INTERESTS.**

A. General Partner.

The General Partner may not assign, pledge or encumber its Interest in the Partnership without the prior written consent of Partners owning fifty-one percent (51%) of the total Interests. Provided the foregoing consent is obtained and unless otherwise agreed in writing by all Partners, the assignee of any portion of the Interest of the General Partner shall become a Limited Partner with the rights of the General Partner before the assignment, except any right to manage and control the Partnership's business and to receive the minimum allocations under Section 6.H. Notwithstanding anything contained herein to the contrary, any attempted transfer, pledge, or other conveyance or encumbrance of a General Partner's Interest in violation of the restrictions of this Section 15.A shall be void and of no force or effect.

B. Limited Partners.

(1) Pledge or Encumbrance. No Limited Partner may pledge or encumber all or any part of its Interest, in any manner, whether voluntarily or involuntarily, by operation of law or otherwise, without the written consent of the General Partner. Any attempted pledge or encumbrance without the written consent of the General Partner shall be void and of no force or effect. If the Interest that is the subject of the pledge or encumbrance is acquired by another Person, that Person shall have only the rights of an assignee that has not become a substituted Limited Partner under Section 15.B(3) and may not be admitted as a substituted Limited Partner without the satisfying the conditions for admission in Section 15.B(3).

(2) Assignment.

(a) Subject to the other subsections of this Section 15.B(2), a Limited Partner may assign some or all of its Interest by a duly executed, written instrument of assignment upon first obtaining the written consent of the General Partner, which consent shall not be unreasonably withheld. The effective date of the assignment shall be the first day of the



month following the date on which the General Partner has received a duly executed counterpart of the instrument of assignment and has consented to the assignment. Until that date, the General Partner and the Partnership shall treat the assignor as the owner of the Interest in all respects.

(b) If a Limited Partner wishes to assign all or a part of its Interest in the Partnership, it shall notify the Partnership and the Partners in writing of the Interest it desires to sell and the price and terms upon which it is willing to sell that Interest. The Partnership shall have the option, exercisable within fifteen (15) days after receipt of the notice, to purchase the entire offered Interest upon the price and terms stated in the notice. The Partnership's option may be exercised by giving notice to the offering Limited Partner within the foregoing fifteen (15) day period. If the Partnership does not exercise its option, then the other Partners shall have the option, exercisable within fifteen (15) days after lapse of the Partnership's option, to purchase the entire offered Interest upon the price and terms stated in the notice. The Partners' option may be exercised by giving notice to the selling Limited Partner within the fifteen (15) day period commencing the day after the lapse of the Partnership's option. If more than one (1) Partner desires to exercise the Partners' option, they may purchase the offered Interest in proportion to their respective Interests set forth on Exhibit A unless they otherwise agree. If no Partners elects to purchase the entire offered Interest, then the offering Limited Partner may assign its Interest to Persons other than the Partnership or the Partners at a price not below nor upon terms more advantageous to the buyer than those contained in the notice; provided, however, that all of the other conditions of this Section 15.B(2) shall have been satisfied. If the assignment to the other Person is not made and consummated within six (6) months after the date of the notice to the Partnership and the Partners, the selling Limited Partner may not thereafter dispose of its Interest without again giving the Partnership and the Partners the options to purchase its Interest as aforesaid.

(c) No assignment of an Interest may be made if the assignment of the Interest sought to be assigned, when added to the total of all other Interests sold or exchanged within the period of 12 consecutive months prior thereto, would, in the opinion of counsel for the Partnership, result in the Partnership being considered to have terminated within the meaning of Code Section 708 unless, in the opinion of counsel to the Partnership, that termination will not have a substantial adverse effect upon the remaining Partners.

(d) No assignment of an Interest may be made except in accordance with registration under the applicable securities laws or the opinion of counsel for the Partnership that the assignment may be effected without registration. The restrictions on resale shall be fully set forth on any certificate representing the ownership of any Interest that may be issued by the Partnership and shall also be fully set forth in any transfer records of the Partnership maintained with respect to any such certificates.

(e) No assignment may be made to a minor or incompetent Person.

(f) Unless named in this Agreement, admitted to the Partnership under other provisions of this Agreement, or admitted to the Partnership by the unanimous agreement of the Partners, no Person shall be considered a Partner; and the

Partnership, each Partner, and any other Person having business with the Partnership need deal only with Partners so named and so admitted. They shall not be required to deal with any other Person by reason of any assignment by a Partner or by reason of the death of a Partner, except as otherwise provided in this Agreement. In the absence of substitution of a Limited Partner for an assigning or deceased Limited Partner, any payment to a Partner, or to his executors or administrators, shall acquit the Partnership of all liability to any other Person who may be interested in such payment by reason of any assignment by the Partner or by reason of his death or incompetency.

(g) Notwithstanding an assignment of an Interest, the assignor shall remain liable for any amounts payable under Sections 5.C and 5.D, unless released in writing by the General Partner.

(h) Notwithstanding anything contained herein to the contrary, any attempted transfer or other conveyance by a Limited Partner of an Interest in violation of the applicable restrictions of this Section 15 shall be void and of no force or effect.

(3) Substituted Limited Partners.

An assignee may become a substituted Limited Partner in place of its assignor only if all of the following conditions are satisfied:

(a) The requirements of Section 15.B(2) have been fulfilled.

(b) The instrument of assignment sets forth the intention of the assignor that the assignee shall succeed to the assignor's interest as a substituted Limited Partner in its place.

(c) The assignor and assignee shall execute and deliver such other instruments as the General Partner may require, including written acceptance by the assignee of the Agreement.

(d) The written consent of the General Partner to the substitution shall have been obtained, which consent may be withheld for any reason in the General Partner's sole determination even if its determination is unreasonable.

(e) The assignee shall have paid all reasonable fees and costs incurred by the Partnership in connection with its substitution as a Limited Partner, as determined by the General Partner.

Until such time, if any, as an assignee becomes a substituted Limited Partner, the assignee shall have none of the rights of a Limited Partner other than the right of its assignor to receive distributions from the Partnership in accordance with this Agreement.

(4) Assignment Regarding Decedent's Estate.

The Partners recognize that the Partnership has no obligation to admit new Limited Partners as a result of the death of a Limited Partner, because such assignment and substitution requires the written consent of the General Partner in accordance with Section 15.B(3)(d). Upon the death of any Limited Partner, the assignee or assignees of the deceased Limited Partner shall not become a substituted Limited Partner unless they organize a single limited liability company at their expense that will be admitted to the Partnership as a single Limited Partner with perpetual existence. The Partners further agree that the sale, assignment, gift, bequest, disposition or other transfer of any kind of a beneficial interest in such limited liability company or other entity shall constitute an assignment requiring written consent of the General Partner as provided in Section 15.B(3)(d).

(5) Excluded Transfers.

(a) Section 15.B(2) shall not apply to any transfer or assignment of an Interest of a bankrupt, deceased or incompetent Partner to the trustee, executor, administrator or guardian of his estate, but shall apply to such trustee, executor, administrator or guardian to the same extent that, under the circumstances of any particular transfer, sale, assignment, gift, bequest or other disposition, such provision would have applied to the bankrupt, deceased or incompetent Partner.

(b) Subject to Section 15.B(4), the restrictions of Section 15.B(2) and the requirement of the General Partner's consent under Section 15.B(3)(d) shall not apply to the transfer or assignment (in trust or otherwise) by a Partner, whether on death or inter vivos, of all or any part of his Interest (i) to another Partner, (ii) to or for the benefit of himself, his spouse, his siblings, any of his natural or adopted descendants or the spouse of any such descendants, or (iii) in the case of a corporate Partner, to a parent, subsidiary, stockholder, officer, director or corporation under common control with such corporate Partner, except that a transfer described in this Section 15.B(5)(b) may be deferred or restricted as required by any applicable federal or state securities and/or tax laws.

C. Tax Credit Syndication.

The Partners acknowledge that the business of the Partnership may involve the construction of the Project funded in part through tax credits ("Credits"), allocated in accordance with the Partners' Interests, and that the General Partner may seek a tax credit investor (an "Investor") that will contribute capital to the Partnership in exchange for substantially all of the Interests in the Partnership. The General Partner shall have sole discretion to determine the terms upon which the Investor becomes a Partner in the Partnership. The Limited Partners agree to withdraw jointly from the Partnership upon the admission of an Investor if required by the General Partner, provided that the Limited Partners each receive (i) the return of any Capital Contributions not previously repaid, (ii) repayment of any loans the Limited Partner extended to the Partnership and (iii) indemnification from any liabilities arising out of the operation of the Partnership subsequent to its withdrawal, and provided that no Limited Partner shall be required to make any representations or warranties to any Investor



except that it has not encumbered its Interest and that upon its withdrawal, it has no claims against the Partnership other than for indemnification as provided in clause (iii) above.

**16. DEATH, LEGAL DISABILITY OR INCOMPETENCY, OR BANKRUPTCY OF A LIMITED PARTNER.**

Death, legal disability or adjudication of disability, incompetency or bankruptcy of a Limited Partner shall not dissolve the Partnership. In such event, the personal representative of the deceased Limited Partner, or the committee or other legal representatives of the estate of the disabled or incompetent Limited Partner or the trustee or receiver of a bankrupt Limited Partner shall, for purposes of settling the estate, have all of the rights of a Limited Partner but may not become a substituted Limited Partner unless the General Partner consents in writing. In addition, subject to Section 15.B(4), such personal representative, committee or other legal representative, or trustee or receiver shall have the same rights (subject to the same limitations) as its predecessor would have had under Section 15 to assign the predecessor's Partnership interest, but the assignee shall not become a substituted Limited Partner unless the General Partner consents in writing.

**17. DISSOLUTION OF THE PARTNERSHIP.**

**A. Events Causing Dissolution.**

Any of the following acts shall dissolve the Partnership:

(1) Agreement in writing by Partners owning fifty-one percent (51%) of the total Interests.

(2) Withdrawal of a sole remaining General Partner.

(3) The death, incompetency, liquidation, dissolution or bankruptcy of a sole remaining General Partner or the occurrence of any other event causing the dissolution of the Partnership under the laws of the Commonwealth of Virginia. Notice of such death, incompetency, liquidation, dissolution or bankruptcy shall be given to each of the other Partners by the executor, personal representative or other legal representative of the deceased, incompetent, liquidated, dissolved or bankrupt General Partner within sixty (60) days after the date of death or declaration of incompetency, liquidation, dissolution or bankruptcy. The death, incompetency, liquidation, dissolution or bankruptcy of a General Partner shall not cause a dissolution of the Partnership if there remains a legally competent General Partner.

(4) The sale or other disposition of all or substantially all the Project.

(5) The expiration of the Partnership's term.

**B. Election to Continue Partnership.**

Notwithstanding Section 17.A, the events set forth in Section 17.A(2) and 17.A(3) shall not result in the winding up and termination of the Partnership if, within ninety

(90) days after one of those events, all Partners elect to reconstitute the Partnership and continue the Partnership business.

If an election to reconstitute the Partnership and continue the Partnership business is made, a successor General Partner or General Partners shall be elected by Limited Partners owning a majority of the Interests, and the Partnership shall continue until the end of the term for which it is formed or until the subsequent death, incapacity, dissolution, withdrawal or bankruptcy of the General Partner, in which event the Partners shall again be able to elect whether they wish to continue the Partnership.

If an election to reconstitute the Partnership and continue the Partnership business is made, or upon the death, incompetency, liquidation, dissolution or bankruptcy of a General Partner while there remains a legally competent General Partner, then the General Partner as to which the event described in Section 17.A(2) or 17.A(3) occurred shall cease to be a General Partner, and the former General Partner or its successor shall become a special Limited Partner with respect to its Interest, with the same rights as it possessed before the dissolution, except any right to manage and control the Partnership's business and affairs.

**C. Failure to Continue Partnership.**

If the Limited Partners do not elect to reconstitute the Partnership and continue the Partnership business as set forth in Section 17.B, Partners owning in the aggregate a majority of the Interests shall select a Person to wind up the Partnership's affairs. The Person so selected shall proceed to sell or otherwise liquidate all of the Partnership property in a bona fide sale or sales to outsiders at such prices and upon such terms as that Person may deem most advisable. Such sales shall be deemed to be proper acts in the winding up of the affairs of the dissolved Partnership and the Net Proceeds of Sale, after paying or providing for the payment of all Partnership debts, shall be distributed to the Partners in accordance with Section 6.F. Upon the termination of the Partnership, the General Partner shall contribute to the Partnership an amount equal to the deficit balance in their Capital Account at such time and in such manner as shall comply with the requirements of Regulations Section 1.704-1(b)(2)(ii)(b)(3).

**D. Withdrawal of a General Partner if There Remains One or More General Partners.**

The withdrawal of a General Partner shall not dissolve the Partnership if there is then at least one (1) remaining General Partner, in which case the business of the Partnership shall be carried on by the remaining General Partner or General Partners. In such event, the withdrawing General Partner shall become a special Limited Partner with respect to its Interest, with the same rights as it possessed before the event of withdrawal, except any right to manage and control the Partnership's business and affairs.

**18. COUNTERPARTS.**

This Agreement may be executed in several counterparts, all of which together shall constitute one Agreement binding on all parties hereto, notwithstanding that all of the parties have not signed the same counterpart, except that no counterpart shall be binding unless signed by the General Partner.

**19. MISCELLANEOUS PROVISIONS.**

A. Governing Law.

This Agreement and the rights and liabilities of the parties shall be determined in accordance with the laws of the Commonwealth of Virginia.

B. Captions.

Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

C. Construction.

Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

D. Survival of Representations and Warranties.

All representations and warranties herein shall survive until the termination of the Partnership, except to the extent that a representation or warranty expressly provides otherwise.

E. Severability.

Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

F. Successors.

Subject to the limits on transferability contained herein, each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the successors, heirs, and assigns of the respective parties hereto.

**20. NOTICES.**

Each Partner shall keep the General Partner informed of its current business address. The General Partner shall keep the business addresses furnished by the Partners on file at the Partnership offices; and any and all notices required under this Agreement that are in writing and mailed, by registered or certified mail, return receipt requested, to a Partner at the last address given by it to the General Partner, or to the Partnership at its specified office, shall constitute the notice required under this Agreement.

**21. AMENDMENT.**

A. This Agreement may be amended by the General Partner without the approval of any Limited Partner if the amendment is solely for the purpose of clarification and does not change the substance hereof.

B. This Agreement may further be amended by the General Partner without the approval of any Limited Partner if such amendment is for the purpose of admitting substituted Limited Partners, and/or reflecting the withdrawal, reduction or return of all or part of the capital contributions of a Partner.

C. This Agreement may further be amended by the General Partner without the approval of any Limited Partner if the amendment is, in the opinion of counsel for the Partnership, necessary or appropriate to satisfy requirements of the Code with respect to partnerships or of any federal or state securities laws or regulations. Any amendment made under this Section 21.C may be made effective as of the date of this Agreement.

D. Notwithstanding Sections 21.A, 21.B and 21.C, any amendment to this Agreement that would adversely affect the federal income tax treatment to be afforded a Limited Partner, adversely affect the liabilities of a Limited Partner, or change the method of allocation of Taxable Income, Taxable Loss, Gain from Sale or Loss from Sale, or the distribution of Net Cash from Operations, Net Proceeds from Sale or Net Proceeds from Financing as provided in Section 6, shall require the approval of the Limited Partner affected; provided, however, that the General Partner is authorized to modify Section 6, without the consent of the Limited Partners, if, upon advice of counsel, the modification is necessary to cause the allocations under Section 6 to have substantial economic effect or to be in accordance with the Partners' deemed interests under Code Section 704 and the most recently proposed or final Regulations thereunder, so long as the modification does not, by its terms, alter the limited liability of the Limited Partners or have a material effect on the amounts distributable to any Partner under this Agreement.

E. Any amendment that modifies the rights or duties of the General Partner, or identity thereof, including, without limitation, Section 5.A, Section 7, or that modifies this Section 21.E, shall not be adopted except by unanimous vote of the Partners.

F. Except as otherwise specifically provided in Section 21, amendments to this Agreement shall require the approval of the Partners owning fifty-one percent (51%) of the Interests then owned by them.

G. A copy of any amendment to be approved by the Limited Partners under Sections 21.D and 21.F shall be mailed in advance to the Limited Partners. Partners shall be notified as to the substance of any amendment under Section 21.A, 21.B and 21.C, and upon request shall be furnished a copy thereof.

**[REMAINDER OF PAGE LEFT BLANK;  
SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.


**GENERAL PARTNER:**

PABP APARTMENTS GP, L.L.C.

By:   
Richard T. Counselman, Manager

By:   
Thomas G. Johnson, III, Manager

**LIMITED PARTNERS:**

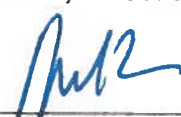
 (SEAL)  
MILES B. LEON

 (SEAL)  
RICHARD T. COUNSELMAN

 (SEAL)  
THOMAS G. JOHNSON, III

NUSBAUM ASSOCIATES, L.P., a Virginia limited partnership,

By: S. L. Nusbaum Realty Co., a Virginia corporation, its General Partner

By:   
Miles B. Leon, President



**EXHIBIT A  
TO  
AGREEMENT OF LIMITED PARTNERSHIP  
OF  
PABP APARTMENTS, L.P.**

<u>NAME AND ADDRESS OF GENERAL PARTNER</u>	<u>CAPITAL CONTRIBUTION</u>	<u>INTEREST</u>
PABP Apartments GP, L.L.C. c/o Miles B. Leon, Manager 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$40.00	4.00%
 <u>NAME AND ADDRESSES OF LIMITED PARTNERS</u>		
Miles B. Leon 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$ 263.30	26.33%
Richard T. Counselman 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$ 253.40	25.34%
Thomas G. Johnson, III 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$ 253.30	25.33%
Nusbaum Associates, L.P. 440 Monticello Avenue Suite 1700 Norfolk, VA 23510	\$190.00	19.00%
	<hr/> \$1,000.00	<hr/> 100.00%



Draft Development Fee Agreement – PABP Apartments

**DRAFT**

**DEVELOPMENT FEE AGREEMENT**

**THIS DEVELOPMENT FEE AGREEMENT** (this "*Agreement*") is made and entered into effective as of [\_\_\_\_\_], 2019, by and between **PABP DEVELOPERS, L.L.C.**, a Virginia limited liability company (the "*Developer*"), and **PABP APARTMENTS, L.P.**, a Virginia limited partnership (the "*Partnership*").

**WITNESSETH:**

WHEREAS, the Partnership has been formed for the purposes, inter alia, of acquiring, financing, owning, constructing, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of certain real property located in Norfolk, Virginia together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as PABP Apartments and will be collectively referred to as the "*Apartment Complex*"), which Apartment Complex upon completion will consist of two buildings containing, in the aggregate, 70 total apartment units with a community room, fitness center, tot lot and all furnishings, equipment, land, real property and personal property used in connection with the operation thereof, and is intended to be rented and managed in order that it will qualify for the low-income housing tax credit provided in Section 42 of the Internal Revenue Code of 1986, as amended (the "*Code*");

WHEREAS, in order to effectuate the purposes for which it has been formed, the Partnership has engaged the services of the Developer with respect to overseeing the development of the Apartment Complex for the Partnership; and

WHEREAS, the parties desire to enter into this Agreement that amends and restates in total any and all prior agreements and sets forth the obligations of, and the services to be performed by, the Developer and the compensation for such services.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

**Section 1. Obligations of the Developer.** The Developer shall have the following duties, to the extent they have not already been performed:

- (a) to assist, advise and consult on the selection of and provide coordination and supervision of the architect and engineer in connection with the preparation of and any changes to the site plan for the Apartment Complex and the renderings, drawings and specifications for construction of Improvements (the "*Plans and Specifications*");
- (b) to be cognizant of and advise the Partnership with respect to any and all rules or regulations, city ordinances, including health and fire safety regulations, or any other requirements of law or governmental authorities applicable to the development and construction of the Improvements and to coordinate the services of professionals in connection therewith;

**DRAFT**

(c) to assist, coordinate and supervise the obtaining of all necessary building permits and approvals for and in connection with the development and construction of the Apartment Complex;

(d) to consult, advise and assist in preparing a development and construction budget and pro forma cash flow projections and coordinating professionals in connection therewith;

(e) to cooperate and coordinate with the construction contractors appointed by the Partnership;

(f) to otherwise use commercially reasonable best efforts to coordinate, supervise and cause the development and construction of the Apartment Complex on a timely basis and within the contemplated budget;

(g) to record the progress on all of the foregoing, and, as requested, submit written progress reports to the Partnership; and

(h) to maintain or cause to be maintained at its sole cost and expense all off-site office and accounting facilities and equipment necessary to adequately perform all functions of Developer specified herein.

The Developer may retain the services of independent consultants, provided the Partnership shall have no responsibility to such independent parties.

**Section 2. Services Not Contemplated By This Agreement.** The Developer is not responsible for in any manner or form and shall not perform any of the following services, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Partnership, the General Partner and/or consultants or others engaged by the Partnership:

(a) any services with respect to the acquisition of the land or buildings included in the Apartment Complex or development of nonresidential improvements;

(b) services in connection with obtaining an allocation of Credits;

(c) any services in connection with obtaining commitments from and negotiating with any permanent lender to the Apartment Complex;

(d) any services in connection with the syndication of the Partnership or placement of the equity from investor limited partners;

(e) any services with respect to the lease-up of the Apartment Complex units (such services already having been contemplated in the Management Agreement);

**DRAFT**

(f) any services in connection with the organizational structure of the Apartment Complex and any entity with respect thereto or the organization of the Partnership; and

(g) any services in connection with obtaining any rental subsidies for the Apartment Complex.

The Developer understands that it will not be paid and at no time will be due any amounts under this Agreement if and to the extent the Developer should perform any such services. In connection hereto, the Developer represents, warrants and covenants that, to the best of its knowledge, it has not performed and will not perform any of such services in connection with this Agreement and, in the event the Developer has performed or does perform any such services, it agrees that no compensation at any time payable to the Developer pursuant to this Agreement will be attributable to any such services.

**Section 3. Development Fee.**

(a) In consideration of the performance by the Developer of the development services described herein, the Partnership shall pay to the Developer a development fee (the "*Development Fee*") in the amount of \$[1,406,815]. The Partnership and the Developer acknowledge that specific portions of the Development Fee shall be earned by Developer as certain benchmarks are satisfied as more particularly described in the [Amended and Restated Agreement of Limited Partnership] of the Partnership to be entered into after the date hereof (the "*Partnership Agreement*"), but in any event all of the Development Fee shall be earned upon the receipt by the Partnership of the final certificate of occupancy for the last building in the Apartment Complex (or, if earlier, as of the end of the first year of the credit period (as such term is defined in Section 42(f)(1) of the Code)). All amounts due and payable hereunder shall be paid in accordance with the Partnership Agreement.

(b) Developer shall not be compensated for, and no portion of the Development Fee shall apply to, services in connection with the development of nonresidential improvements, the organization or syndication of the Partnership, the acquisition of land or existing buildings included in the Apartment Complex, obtaining an allocation of Credits or securing financing for the Apartment Complex other than construction financing, it being the understanding between the parties hereto that all such listed activities and services are the exclusive responsibility of the Partnership, the General Partner and/or consultants or others engaged by the Partnership. In addition, any amount of Development Fee that remains unpaid after Construction Completion of the Apartment Complex shall constitute a loan bearing an interest rate equal to the long-term Applicable Federal Rate for the month in which the Apartment Complex achieves Construction Completion, from the Developer to the Partnership, and shall be due and payable in full by the fifteenth anniversary of Construction Completion.

**Section 4. Termination of Duties and Responsibilities of Developer.** The Developer shall have no further duties or obligations hereunder after receipt of a final certificate of occupancy for the last building in the Apartment Complex and completion of all punch list items. The Developer's duties, responsibilities and rights hereunder shall not be terminated by the Partnership except for "cause"

**DRAFT**

as finally determined by a court of competent jurisdiction. For purposes hereof, "cause" shall mean fraud, dishonesty, reckless disregard for customary practices and intentional misconduct after at least thirty (30) days' prior notice and opportunity to cure.

**Section 5. Miscellaneous.**

(a) This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by any of the parties hereto without the written consent of the other party and the Developer may not assign or pledge its rights or its duties under this Agreement.

(b) The descriptive paragraph headings of this Agreement are inserted for convenience only and are not intended to and shall not be construed to limit, enlarge, or affect the scope or intent of this Agreement nor the meaning of any provision hereof.

(c) This Agreement and the rights and obligations of the parties hereto shall be governed and construed and enforced in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflicts of laws. The parties agree and consent that venue for purposes of resolving any dispute or controversy relating to this Agreement shall be Norfolk, Virginia.

(d) This Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein.

(e) This Agreement shall not be amended or modified in any respect without the prior written consent of each party hereto.

(f) No party hereto shall file or attempt to file this Agreement of record.

(g) This Agreement and the obligations of the Developer hereunder are solely for the benefit of the Partnership and its Partners and no benefits to third parties are intended.

(h) In the event any provision hereof is deemed to be unenforceable or against public policy, then such provision shall be deemed omitted from this Agreement and to the extent possible such provision shall be replaced with an enforceable provision which corresponds with the spirit of the omitted provision, and no other provision of this Agreement shall be affected by such omission or unenforceability.

(i) The parties agree that the prevailing party in any action or dispute involving litigation concerning the subject matter hereof, shall be entitled to reasonable attorneys' fees and court costs.

**DRAFT**

(j) The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

(k) All capitalized terms herein shall have the same meanings as set forth in the Partnership Agreement, except as otherwise expressly set forth herein.

**Section 6. Notice.** Any notice required to be given hereunder shall be in writing and mailed by certified mail, postage prepaid, or hand delivered with receipt of service simultaneously to all parties at the addresses set forth in the Partnership Agreement. Each party shall have the right to change its address for the receipt of notices, upon the giving of proper notice to all other parties hereto. Whenever a period of time is to be computed from the date of receipt of an item of certified mail, such period shall be computed from the fifth day following the date of mailing if delivery of the certified mail item is refused by the party to whom it was directed.

**Section 7. Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

**Section 8. Responsibilities of the Partnership.** In order for the Developer to perform duties described herein, the Partnership shall:

- (a) provide full information regarding its requirements for the Apartment Complex;
- (b) designate a representative who shall be fully acquainted with the scope of the work and has authority to render decisions promptly and furnish information expeditiously; and
- (c) if the Partnership becomes aware of any fault or defect in the Apartment Complex or nonconformance with any contract or other documents, it shall give prompt written notice thereof to the Developer.

**Section 9. Independent Contractor.** The parties hereto do not intend to create a partnership or any similar association for any purpose pursuant to this Agreement. The Developer shall be an independent contractor for all purposes.

**Section 10. Waiver of Jury Trial.** (a) Each of the parties hereto hereby knowingly, voluntarily and intentionally, after opportunity for consultation with independent counsel, waives its right to trial by jury in any action or proceeding to enforce or defend any rights or obligations (i) under this Agreement, (ii) arising from the financial relationship between the parties existing in connection with this Agreement or (iii) arising from any course of dealing, course of conduct, statement (verbal or written) or action of the parties in connection with such financial relationship. (b) No party hereto will seek to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial has not been or cannot be waived. (c) The provisions of this Section have been fully negotiated by the parties hereto, and these provisions shall be subject to no exceptions. (d) No party hereto has in any way agreed with or represented to any other party that the provisions of this Section will not be fully



enforced in all instances. (e) This Section is a material inducement for the Partnership to enter into this Agreement.

*[End of text; signatures begin on following page]*

**DRAFT**

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

**DEVELOPER:**

**PABP DEVELOPERS, L.L.C.**, a Virginia limited liability company

By: \_\_\_\_\_  
Name: Richard T. Counselman  
Title: Manager

By: \_\_\_\_\_  
Name: Thomas G. Johnson, III  
Title: Manager

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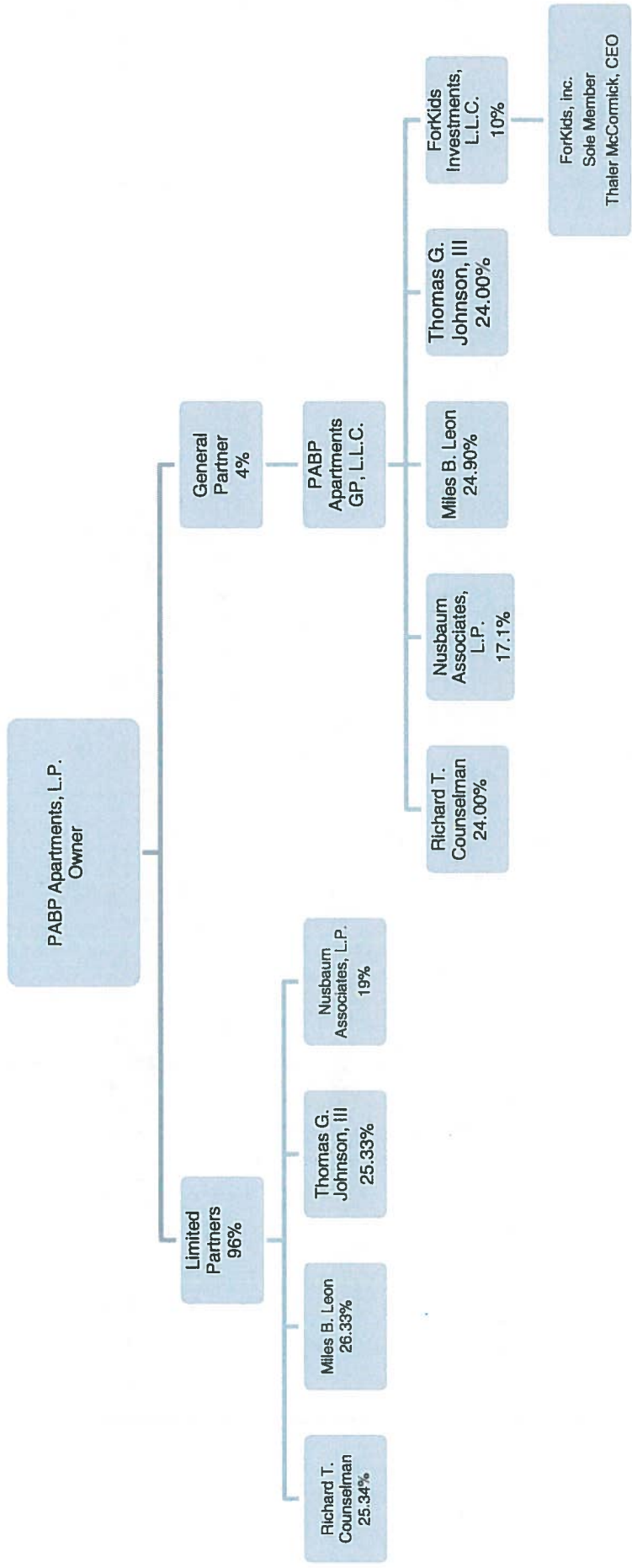
**PARTNERSHIP:**

**PABP APARTMENTS, L.P.**, a Virginia limited partnership

By: PABP Apartments GP, L.L.C. a Virginia limited liability company,  
its General Partner

By: \_\_\_\_\_  
Name: Richard T. Counselman  
Title: Manager

By: \_\_\_\_\_  
Name: Miles B. Leon  
Title: Manager



See attached list of Shareholders for Nusbaum Associates, L.P.

**INTERESTS IN NUSBAUM ASSOCIATES, L.P.**

**SHAREHOLDERS/  
LIMITED PARTNERS:**

Christian Chalupny  
Allan G. Donn  
Thomas G. Johnson, Jr.  
William E. Rachels, Jr.  
Stephan H. Gordon  
James M. Gresock  
Michael D. Gurley  
William H. Halprin  
Edythe C. Harrison  
Virginia Batteen Hawks  
Richard M. Jacobson  
Miles B. Leon  
Joseph Mersel  
Alan L. Nordlinger  
Ann G. Nusbaum  
Robert C. Nusbaum  
Murray S. Rosenbach  
Ronald H. Rowe  
Linda S. Laibstain  
William L. Nusbaum  
Robert G. Butcher, III  
Frank H. Cowling, Jr.  
Timothy M. Finn  
John T. Litz  
Allison Rachels  
John M. Profilet  
Gary E. Hartman  
Michael Myers  
Thomas G. Johnson, III  
Andrew S. Nusbaum  
Lindsay Ann N. Davenport  
Matthew R. Nusbaum  
Nathan A. Shor  
Tyler R. Jacobson  
William C. Overman, III  
John J. Wessling  
Stephanie A. Sanker  
Richard T. Counselman  
Sharon L. Swanberg  
Aaron D. Wyatt  
Stephen J. Boyce  
Christopher A. Hucke

**GENERAL PARTNER:**

**S.L. NUSBAUM REALTY CO.**

**S.L. Nusbaum Realty Co.**  
**PRINCIPAL OFFICERS**

**Proposed August 23, 2018**

Miles B. Leon	Chairman of the Board, Chief Executive Officer & President
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Robert C. Nusbaum	Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer & Treasurer
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John Profilet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Debbie Byrne	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Richard Counselman	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
Michael Devine	Vice President
H. Thomas Drew	Vice President
James P. Ginnell	Vice President
Stephan H. Gordon	Vice President
Gary E. Hartman	Vice President
Joy Herlong	Vice President
Lori J. Houston	Vice President
Christopher Hucke	Vice President
Tyler Jacobson	Vice President
Nathan E. Jaffe	Vice President
Courtney E. Lundquist	Vice President
Janet C. Moore	Vice President
James S. Oakley	Vice President
Paul H. Peck	Vice President
Allison Nordlinger Rachels	Vice President
Stephanie Sanker	Vice President
Sharon Swanberg	Vice President
John Wessling	Vice President
Tom Willcox	Vice President
Thomas A. Wood	Vice President
Christopher Zarpas	Vice President
Michael Zarpas	Vice President
Neal Sadler	Vice President
Faye L. Clayton	Assistant Vice President
Bonnie L. Golay	Assistant Vice President
Cathleen J. Goodwin	Assistant Vice President



B

Virginia State Corporation  
Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

*Richmond, October 26, 2018*

*This is to certify that the certificate of limited partnership of*

**PABP Apartments, L.P.**

*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. Peck*  
Clerk of the Commission



C

Principal's Previous  
Participation Certification  
(MANDATORY)



## Previous Participation Certification

Development Name:  
Name of Applicant (entity):

PABP Apartments  
PABP Apartments, L.P.

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

**Richard T. Counselman**

Printed Name

**2/25/2019**

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



## THOMAS G. JOHNSON, III STATEMENT OF EXPERIENCE

Tom Johnson is a Senior Vice President and a Partner at S. L. Nusbaum Realty Co. Tom oversees a team of professionals in commercial development focusing on build-to-suit and mixed-use development.

Tom has been involved as a principal and managing partner for numerous real estate developments with an aggregate value in excess of \$250 million. Tom's development experience includes:

### Multifamily Development:

*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Under construction
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Under construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Under construction
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Under rehabilitation
*St. Paul's Apartments	Norfolk	VA	126 Units	LIHTC	Under construction
*Waverley View dba The Fred	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble dba Valor	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing dba Thrive	Chesapeake	VA	102 Units	LIHTC	Completed in 2017

### Mixed-Use Development - The Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

### Commercial Development – Walgreens:

Old Brandon First Colonial Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2015
Old Brandon Cedar Assoc., LLC	Chesapeake	VA	Built to Suit - Net Lease		Completed in 2014
Old Brandon 24 <sup>th</sup> Street Assoc., LLC	Virginia Beach	VA	Built to Suit - Development Agreement		Completed in 2010
Old Brandon Godwin Assoc., LLC	Suffolk	VA	Built to Suit - Net Lease		Completed in 2007
Old Brandon 21 <sup>st</sup> Street	Norfolk	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon High Street Assoc., LLC	Portsmouth	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon Indian River Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon Pleasure House Assoc.	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2003
Old Brandon Military Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease		Completed in 2003
Old Brandon Little Neck Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Investment Co., LLC.	Chesapeake	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Centerville Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Lynnhaven Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2001
RAD Diamond Springs Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2000
RAD Little Creek Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease		Completed in 1999
Wards Corner (Little Creek Road)	Norfolk	VA	Built to Suit - Net Lease		Completed in 1999
Independence Blvd & Witchduck	Virginia Beach	VA	Built to Suit - Development Agreement		Completed in 1998
Holland Rd & Windsor	Virginia Beach	VA	Built to Suit - Development Agreement		Completed in 1998

Commercial Development:

Hilltop South Shopping Center	Virginia Beach	VA	15,000+ square feet shopping center	Completed in 2016
Auto Zone	Portsmouth	VA	Built to Suit – Net Lease	Completed in 2005
Virginia Natural Gas	Norfolk	VA	Built to Suit – Net Lease	Completed in 2004

**Total:** 1,345 Units  
320,000+ Sq. Ft. Commercial Development

*\* Denotes HUD financed*

*Updated: 11/2018*

## **THOMAS G. JOHNSON, III**

Senior Vice President, Partner

Tom oversees a Nusbaum team of commercial development professionals focusing on build-to-suit and mixed-use development. Tom has been involved as a principal and managing partner for numerous real estate developments with an aggregate value in excess of \$250 million.

### **SELECT DEVELOPMENT EXPERIENCE**

- Wells Fargo Center: [www.norfolkwellsfargocenter.com](http://www.norfolkwellsfargocenter.com)
- Walgreens Development - Hampton Roads market
- Virginia Natural Gas
- AutoZone

### **PROFESSIONAL AFFILIATIONS & ACCREDITATIONS**

- Former Board Member of: HRACRE, Norfolk Forum, Virginia Stage Company and Norfolk Botanical Gardens
- Licensed Real Estate Broker - Commonwealth of Virginia

### **EDUCATION**

- B.A., American Studies - University of Virginia



**Thomas G. Johnson, III**

[tjohnson@slnusbaum.com](mailto:tjohnson@slnusbaum.com)

Office: 757-627-8611

Fax: 757-640-2418

**RICHARD T. COUNSELMAN**  
**STATEMENT OF EXPERIENCE**

Richard Counselman is the Vice President of Multifamily Development and a Partner at S. L. Nusbaum Realty Co. Richard specializes in conducting market and financial feasibility studies for potential development and acquisition opportunities. Richard manages the preparation of debt and equity packages, prepares due diligence documents for loan and syndication proceeds and oversees construction draw requests as well as maintaining accounting procedures for budgets, cost certifications and coordinating and maintaining rapport with consultants, contractors, lenders, investors and legal counsel, to ensure a smooth transition during all phases of the development process. Richard plays an integral role in the property and construction management of new developments through the construction and lease up/permanent loan conversion period.

For over 10 years, Richard has been actively involved in the development, acquisition and rehabilitation of over 3,000 units, partnering in most. Richard’s most recent development experience includes:

*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Under Construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Under Construction
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Under Rehabilitation
*St. Paul’s Apartments	Norfolk	VA	126 Units	LIHTC	Under Construction
*Waverley View Apartments	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 Units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 Units	Market Rate	Completed in 2017
	<b><u>Total:</u></b>		1,468 Units		

\* Denotes HUD financed  
Updated: 11/2018

**PROFESSIONAL AFFILIATIONS & ACCREDITATIONS**

- VHDA Rental Housing Advisory Board
- Towne Bank Leadership Board
- Ducks Unlimited, Area Chairman - Norfolk
- Licensed Virginia Real Estate Broker
- Licensed Property Manager (South Carolina)
- 100 Ton Master’s License – Inland Waters

## **RICHARD COUNSELMAN**

**Vice President, Multifamily Development, Partner**

Mr. Counselman started his career with S.L. Nusbaum Realty Co. in early 2004. In that same year, he joined the Multifamily Development group and has since been actively involved in the development of more than 4,000 units. Currently, Mr. Counselman specializes in conducting market and financial feasibility studies for potential development and acquisition opportunities, managing the preparation of debt and equity packages, preparing due diligence documents for loan and syndication proceeds, overseeing construction draw requests, maintaining accounting procedures for budgets and cost certifications, and coordinating and maintaining rapport with A & E consultants, contractors, lenders, tax credit investors and legal counsels to ensure the smooth transition of all phases of the development process.

### **DEVELOPMENTS**

Mr. Counselman has extensive experience in the development of LIHTC and market rate apartment communities. To view a list of S.L. Nusbaum Realty Co. Multifamily Development Projects, please click [here](#).



**Richard Counselman**

[rcounselman@slnusbaum.com](mailto:rcounselman@slnusbaum.com)

Office: 757-627-8611

Fax: 757-640-2400

### **PROFESSIONAL AFFILIATIONS & ACCREDITATIONS**

- **VHDA Rental Housing Advisory Board**
- **TowneBank Leadership Board**
- **Ducks Unlimited, Area Chairman - Norfolk**
- **Licensed Virginia Real Estate Broker**
- **Licensed Property Manager (South Carolina)**
- **100 Ton Master's License - Inland Waters**

### **EDUCATION**

- **Norfolk Collegiate School**
- **Randolph-Macon College**



## MILES B. LEON STATEMENT OF EXPERIENCE

Miles Leon is the President and a Partner of S. L. Nusbaum Realty Co. Miles is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

Miles has been involved as a principal partner in several commercial and multifamily real estate developments. In addition to his responsibilities as President of S. L. Nusbaum, Miles has been an active participant in the following multifamily and mixed-use developments:

Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Under Construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Under Construction
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Under Rehabilitation
*St. Paul's Apartments	Norfolk	VA	126 units	LIHTC	Under Construction
*Waverley View Apartments	Frederick	MD	240 units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 units	LIHTC	Completed in 2017
Clairmont I & II Apartments	Norfolk	VA	152 units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
*Quill Apartments	Norfolk	VA	180 units	LIHTC	Completed in 2015
*Pointe at Pickett Farm	Norfolk	VA	120 units	LIHTC	Completed in 2014
Shorehaven Apartments	Dumfries	VA	240 units	LIHTC	Completed in 2014
*Heritage Forest Apartments Phase II	Newport News	VA	104 units	LIHTC	Completed in 2013
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2012
*Heritage Forest Apartments	Newport News	VA	144 units	LIHTC	Completed in 2012
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
Southwind Apartments	Norfolk	VA	120 units	LIHTC	Completed in 2009
Crescent Place Apartments	Portsmouth	VA	156 units	LIHTC	Completed in 2008
Belleville Seniors	Suffolk	VA	136 units	LIHTC/Market Rate	Completed in 2007
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Independence Square Apartments	Portsmouth	VA	152 units	LIHTC	Completed in 2005
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Belleville Harbour Apartments	Suffolk	VA	120 units	LIHTC	Completed in 2004
Whispering Oaks	Portsmouth	VA	180 units	LIHTC	Completed in 2005
*Brenneman Farm Apartments	Virginia Beach	VA	304 units	Market Rate	Completed in 2007
Somerset Apartments Phase I & II	Gainesville	VA	276 units	LIHTC	Completed in 2002
South Beach Apartments	Virginia Beach	VA	212 units	Market Rate	Completed in 2001
Devon at South Riding	Chantilly	VA	120 units	Market Rate	Completed in 2000
Abbey at South Riding	Chantilly	VA	168 units	LIHTC	Completed in 1999
South Pointe Landing Apartments	Richmond	VA	192 units	LIHTC	Completed in 1999
Summerland Heights Apts Phase II	Woodbridge	VA	112 units	LIHTC	Completed in 1999
Deerfield Crossing Apartments	Mebane	NC	144 units	LIHTC	Completed in 1998
The Pines at Carolina Place	Pineville	NC	200 units	LIHTC	Completed in 1997

*Continued on next page*



Summerland Heights Apts Phase I	Woodbridge	VA	206 units	LIHTC	Completed in 1998
North Pointe Apartments	Danville	VA	168 units	LIHTC	Completed in 1997
Arbor Lake Apartments	Chesterfield	VA	126 units	LIHTC	Completed in 1996

Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

**Total:** 6,875 units  
50,000 Sq. Ft. Retail  
255,000 Sq. Ft. Office

\* Denotes HUD financed  
Updated: 11/2018

## MILES LEON

President | Chairman of the Board, Partner

As President of S.L. Nusbaum Realty Co., Mr. Leon is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

### PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- Commercial Real Estate Council—Past President/Director
- Commonwealth of Virginia Real Estate Board—Past Board Member
- International Council of Shopping Centers
- Urban Land Institute—Past Hampton Roads District Council
- Tidewater Association of Realtors President's Award for Outstanding Service—1994 Recipient
- Hunter A. Hogan, Jr. Award for Excellence in Commercial Real Estate—2002 Recipient
- Commercial Real Estate Council, Betsie Bartee Person of the Year Award—2007 Recipient



**Miles Leon**

mleon@slnusbaum.com  
Office: 757-627-8611  
Fax: 757-640-2207

### CURRENT COMMUNITY INVOLVEMENT

- CHKD / Children's Health System, Inc. - Board of Directors
- Downtown Norfolk Council - Board of Directors
- Greater Norfolk Corporation - Board of Directors / Executive Committee
- Hampton Roads Community Foundation - Board of Directors
- Old Dominion University Real Estate Foundation - Board of Directors / Executive Committee
- United Jewish Federation of Tidewater - Board of Directors / Executive Committee, Past President, Past Annual Campaign Chairman
- Congregation Beth El, Norfolk - Member

### PAST COMMUNITY INVOLVEMENT

- ACCESS (Tidewater Scholarship Foundation) - Board of Directors
- Hampton Roads Economic Development Alliance - Board of Directors
- Hebrew Academy of Tidewater - President / Board of Directors
- Old Dominion University Educational Foundation - Board of Trustees

### EDUCATION

- Bachelor of Business Administration—University of Georgia
- Masters of Business Administration—University of Miami

**NUSBAUM ASSOCIATES, L.P.  
STATEMENT OF EXPERIENCE**

Nusbaum Associates, L.P. is a Limited Partnership in which S.L. Nusbaum Realty Co. is the sole general partner. Nusbaum Associates is comprised of the principals of S.L. Nusbaum Realty Co. Nusbaum Associates owns conventional multifamily development projects that were developed through its multifamily development division. S.L. Nusbaum has been in business since 1906 and has extensive knowledge and expertise in the property management and development business for conventional and affordable housing.

Nusbaum Associates, L.P.'s multifamily and mixed-use developments are noted below:

*Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Under Construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Under Construction
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Under Rehabilitation
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2011
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Brookfield Apartments	Virginia Beach	VA	352 units	VHDA	Completed in 1974

Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

<b><u>Total:</u></b>	2,599 units	
	50,000 Sq. Ft.	Retail
	255,000 Sq. Ft.	Office

\* Denotes HUD financed

Updated: 11/2018

## ForKids, inc.

### Statement of Experience and History:

Over 25 years ago, ForKids was founded by local citizens to shelter families in the Ocean View neighborhood of Norfolk. In 1988, Haven House was opened as a 30-day emergency shelter, and the organization's founders quickly realized that short-term shelter was not an adequate solution for family homelessness and they adopted a new mission to "break the cycle of family homelessness." In the succeeding years through many federal, state, and local grants and partnerships, ForKids lengthened the emergency shelter stay to a maximum of four months, adding critical clinical services for both the adults and children and funded the purchase, renovation, and construction of our eight additional properties. We opened Norfolk's first Transitional Housing Program in 1994 and the area's first Permanent Supportive Housing program in 1998. In 1995, ForKids founded the Norfolk Homeless Consortium in conjunction with two other family shelters and has led the Continuum of Care process which brings millions of federal dollars to Norfolk's neediest citizens.

Since ForKids began, we have expanded our services to encompass the whole Hampton Roads region. In 2006, ForKids began receiving grants from the City of Virginia Beach to assist 12 homeless families annually. In 2008, ForKids took over the Suffolk House Homeless Shelter from Center for Hope and New Beginnings and transformed the building from an emergency shelter to service space for our Western Tidewater programs, including: emergency shelter in hotels motels, rapid re-housing, and permanent supportive housing. The following year, in 2009, we began providing services to families in the City of Chesapeake, including rapid re-housing and in-home case management stabilization services. In 2011, ForKids worked with the Norfolk Continuum of Care to merge with Chesapeake and Western Tidewater Continua of Care forming the Southeastern Virginia Homeless Coalition Continuum of Care.

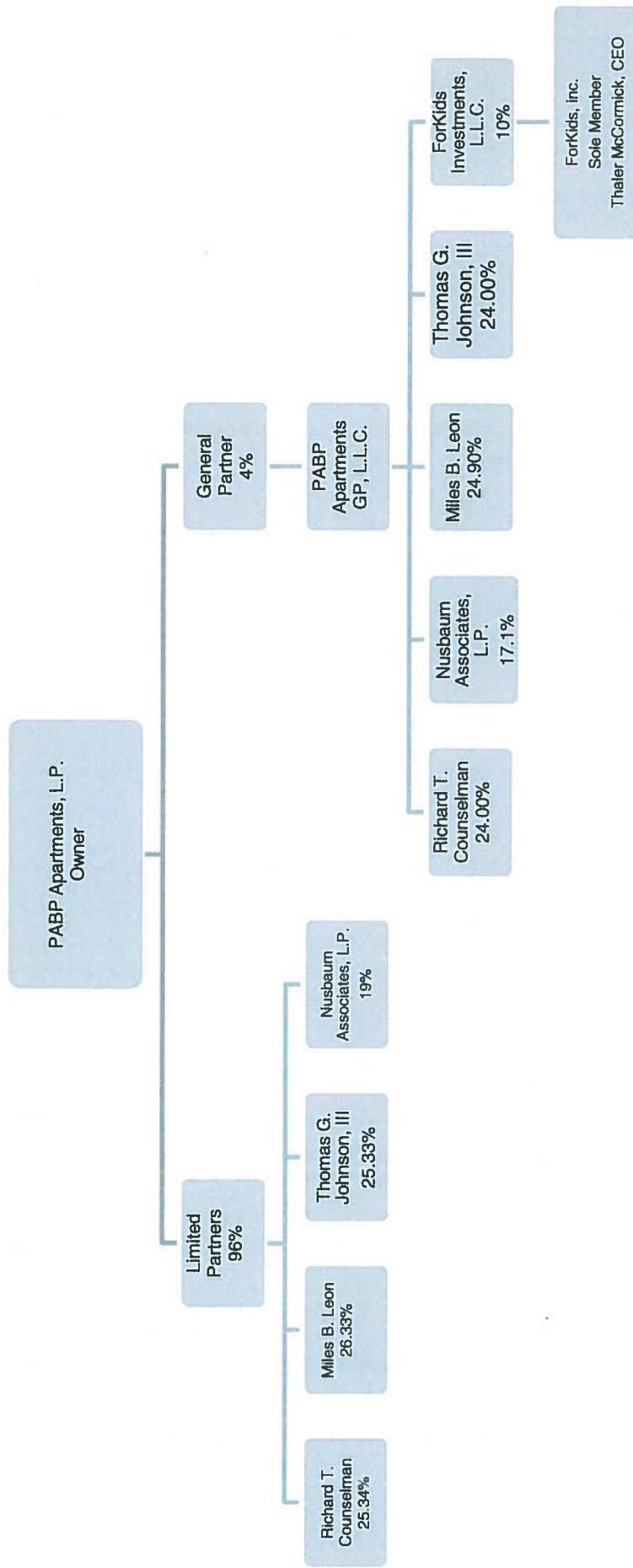
In 2012, ForKids launched the Regional Housing Crisis Hotline, which acts as a central point of contact for families experiencing the crisis of homelessness. The cities in our region are interconnected and share more than just common boundaries. The homeless will gravitate towards available shelter services. Municipal boundaries mean little to families experiencing homelessness. To end homelessness in the region, our outreach, intake, and service provision must take on a regional approach to reflect this aspect of the problem. The Regional Housing Crisis Hotline is the first and crucial step in the process for families seeking relief from the trauma of homelessness. In 2014, the Regional Housing Crisis Hotline began as the central point of contact and intake for the Virginia Peninsula.

In 2014, ForKids began partnering with the Virginia Beach Community Development Corps on a Support Services for Veteran Families grant, providing rapid re-housing and homeless prevention with case management stabilization services to veteran families with children. Supporting veteran families is becoming increasingly important in our region, especially as more and more troops come home from the Middle East. We are seeing overwhelming statistics on veteran homelessness, and homeless veterans are becoming increasingly younger in age. With

this new initiative, ForKids will end homelessness for 60 veteran families in Southeast Virginia this year.

Today, ForKids serves approximately 200 families across the region on any given day, working in partnership with the communities of Norfolk, Chesapeake, Virginia Beach, Suffolk, Franklin, Isle of Wight and Southampton Counties to create comprehensive solutions for family homelessness. Through both site-based and in-home programs, ForKids provides emergency shelter, transitional housing, permanent supportive housing, and prevention and rapid re-housing programs in urban, suburban, and rural communities. ForKids provides families experiencing the traumas of homelessness with housing, case management, mental health therapy, life skills, employment and housing counseling, and extensive children's education services.





See attached list of Shareholders for Nusbaum Associates, L.P.

**INTERESTS IN NUSBAUM ASSOCIATES, L.P.**

**SHAREHOLDERS/  
LIMITED PARTNERS:**

Christian Chalupny  
Allan G. Donn  
Thomas G. Johnson, Jr.  
William E. Rachels, Jr.  
Stephan H. Gordon  
James M. Gresock  
Michael D. Gurley  
William H. Halprin  
Edythe C. Harrison  
Virginia Batteen Hawks  
Richard M. Jacobson  
Miles B. Leon  
Joseph Mersel  
Alan L. Nordlinger  
Ann G. Nusbaum  
Robert C. Nusbaum  
Murray S. Rosenbach  
Ronald H. Rowe  
Linda S. Laibstain  
William L. Nusbaum  
Robert G. Butcher, III  
Frank H. Cowling, Jr.  
Timothy M. Finn  
John T. Litz  
Allison Rachels  
John M. Profilet  
Gary E. Hartman  
Michael Myers  
Thomas G. Johnson, III  
Andrew S. Nusbaum  
Lindsay Ann N. Davenport  
Matthew R. Nusbaum  
Nathan A. Shor  
Tyler R. Jacobson  
William C. Overman, III  
John J. Wessling  
Stephanie A. Sanker  
Richard T. Counselman  
Sharon L. Swanberg  
Aaron D. Wyatt  
Stephen J. Boyce  
Christopher A. Hucke

**GENERAL PARTNER:**

**S.L. NUSBAUM REALTY CO.**

**S.L. Nusbaum Realty Co.**  
**PRINCIPAL OFFICERS**

**Proposed August 23, 2018**

Miles B. Leon	Chairman of the Board, Chief Executive Officer & President
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Robert C. Nusbaum	Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer & Treasurer
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John Profflet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Debbie Byrne	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Richard Counselman	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
Michael Devine	Vice President
H. Thomas Drew	Vice President
James P. Ginnell	Vice President
Stephan H. Gordon	Vice President
Gary E. Hartman	Vice President
Joy Herlong	Vice President
Lori J. Houston	Vice President
Christopher Hucke	Vice President
Tyler Jacobson	Vice President
Nathan E. Jaffe	Vice President
Courtney E. Lundquist	Vice President
Janet C. Moore	Vice President
James S. Oakley	Vice President
Paul H. Peck	Vice President
Allison Nordlinger Rachels	Vice President
Stephanie Sanker	Vice President
Sharon Swanberg	Vice President
John Wessling	Vice President
Tom Willcox	Vice President
Thomas A. Wood	Vice President
Christopher Zarpas	Vice President
Michael Zarpas	Vice President
Neal Sadler	Vice President
Faye L. Clayton	Assistant Vice President
Bonnie L. Golay	Assistant Vice President
Cathleen J. Goodwin	Assistant Vice President

D

# List of LIHTC Developments

(Schedule A)  
**(MANDATORY)**

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Richard T. Counselman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes  
 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	SouthWind Apts. Norfolk, VA.	SouthWind Apts., L.P. (757)965-6200	N	120	120	2/9/2009	7/14/2009	N
2	Heritage Forest Phase I Newport News, VA.	SLN 5100, L.P. (757)965-6200	N	144	144	5/9/2012	8/28/2012	N
3	Heritage Forest Phase II Newport News, VA.	Heritage Forest II, L.P. (757)965-6200	N	104	104	2/12/2013	7/12/2013	N
4	The Pointe at Pickett Farm Apts. Norfolk, VA.	Pickett Farms Apts., L.P. (757)965-6200	N	120	120	9/15/2014	2/3/2015	N
5	Shorehaven Apartments Dumfries, VA.	Shorehaven Apts., L.P. (757)965-6200	N	240	240	3/25/2014	10/9/2014	N
6	The Pointe at Pickett Farm Phase II Norfolk, VA.	Quill Apts., L.P. (757)965-6200	N	180	180	6/16/2015	11/13/2015	N
7	Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
8	Hamptons at Noble Fredericksburg, VA.	Hamptons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
9	Waverley View Frederick, MD	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
10	St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	N/A	N/A	N
11	Sterling Mill Lofts Franklinton, NC	Sterling Mill Apartments, L.L.C. (757)627-8611	Y	96	96	N/A	N/A	N
12	Valor Apartments Phase II Fredericksburg, VA	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	N/A	N/A	N
13	Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	N/A	N/A	N
14	Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	N/A	N/A	N
15	Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	N/A	N/A	N
16	Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	Y	72	72	N/A	N/A	N
17	Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	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: 2,058 2,052 LIHTC as % of 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



## RICHARD T. COUNSELMAN STATEMENT OF EXPERIENCE

Richard Counselman is the Vice President of Multifamily Development and a Partner at S. L. Nusbaum Realty Co. Richard specializes in conducting market and financial feasibility studies for potential development and acquisition opportunities. Richard manages the preparation of debt and equity packages, prepares due diligence documents for loan and syndication proceeds and oversees construction draw requests as well as maintaining accounting procedures for budgets, cost certifications and coordinating and maintaining rapport with consultants, contractors, lenders, investors and legal counsel, to ensure a smooth transition during all phases of the development process. Richard plays an integral role in the property and construction management of new developments through the construction and lease up/permanent loan conversion period.

For over 10 years, Richard has been actively involved in the development, acquisition and rehabilitation of over 3,000 units, partnering in most. Richard's most recent development experience includes:

*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Under Construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Under Construction
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Under Rehabilitation
*St. Paul's Apartments	Norfolk	VA	126 Units	LIHTC	Under Construction
*Waverley View Apartments	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 Units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 Units	Market Rate	Completed in 2017
	<b>Total:</b>		1,468 Units		

\* Denotes HUD financed  
Updated: 11/2018

## PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- VHDA Rental Housing Advisory Board
- Towne Bank Leadership Board
- Ducks Unlimited, Area Chairman - Norfolk
- Licensed Virginia Real Estate Broker
- Licensed Property Manager (South Carolina)
- 100 Ton Master's License – Inland Waters

## **RICHARD COUNSELMAN**

Vice President, Multifamily Development, Partner

Mr. Counselman started his career with S.L. Nusbaum Realty Co. in early 2004. In that same year, he joined the Multifamily Development group and has since been actively involved in the development of more than 4,000 units. Currently, Mr. Counselman specializes in conducting market and financial feasibility studies for potential development and acquisition opportunities, managing the preparation of debt and equity packages, preparing due diligence documents for loan and syndication proceeds, overseeing construction draw requests, maintaining accounting procedures for budgets and cost certifications, and coordinating and maintaining rapport with A & E consultants, contractors, lenders, tax credit investors and legal counsels to ensure the smooth transition of all phases of the development process.

### **DEVELOPMENTS**

Mr. Counselman has extensive experience in the development of LIHTC and market rate apartment communities. To view a list of S.L. Nusbaum Realty Co. Multifamily Development Projects, please click [here](#).



**Richard Counselman**

rcounselman@slnusbaum.com

Office: 757-627-8611

Fax: 757-640-2400

### **PROFESSIONAL AFFILIATIONS & ACCREDITATIONS**

- VHDA Rental Housing Advisory Board
- TowneBank Leadership Board
- Ducks Unlimited, Area Chairman - Norfolk
- Licensed Virginia Real Estate Broker
- Licensed Property Manager (South Carolina)
- 100 Ton Master's License - Inland Waters

### **EDUCATION**

- Norfolk Collegiate School
- Randolph-Macon College

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Thomas G. Johnson, III Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes  
 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 Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
2	Hampsons at Noble Fredericksburg, VA.	Hampsons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
3	Waverley View Frederick, MD	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
4	St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	N/A	N/A	N
5	Sterling Mill Lofts Franklinton, NC	Sterling Mill Apartments, L.L.C. (757)627-8611	Y	96	96	N/A	N/A	N
6	Valor Apartments Phase II Fredericksburg, VA	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	N/A	N/A	N
7	Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	N/A	N/A	N
8	Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	N/A	N/A	N
9	Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	N/A	N/A	N
10	Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	Y	72	72	N/A	N/A	N
11	Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	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:** 1,150 1,144

**LIHTC as % of**  
**99% Total Units**

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## THOMAS G. JOHNSON, III STATEMENT OF EXPERIENCE

Tom Johnson is a Senior Vice President and a Partner at S. L. Nusbaum Realty Co. Tom oversees a team of professionals in commercial development focusing on build-to-suit and mixed-use development.

Tom has been involved as a principal and managing partner for numerous real estate developments with an aggregate value in excess of \$250 million. Tom's development experience includes:

### Multifamily Development:

*Riverbend Apartments	Gloucester	VA	130 Units	LIHTC	Under construction
Valor Apartments Phase II	Fredericksburg	VA	120 Units	LIHTC	Under construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 Units	Market Rate	Under construction
Sterling Mill Lofts	Franklinton	NC	96 Units	LIHTC	Under rehabilitation
*St. Paul's Apartments	Norfolk	VA	126 Units	LIHTC	Under construction
*Waverley View dba The Fred	Frederick	MD	240 Units	LIHTC	Completed in 2017
Hamptons at Noble dba Valor	Fredericksburg	VA	128 Units	LIHTC	Completed in 2017
Deep Creek Crossing dba Thrive	Chesapeake	VA	102 Units	LIHTC	Completed in 2017

### Mixed-Use Development - The Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

### Commercial Development - Walgreens:

Old Brandon First Colonial Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2015
Old Brandon Cedar Assoc., LLC	Chesapeake	VA	Built to Suit - Net Lease		Completed in 2014
Old Brandon 24 <sup>th</sup> Street Assoc., LLC	Virginia Beach	VA	Built to Suit - Development Agreement		Completed in 2010
Old Brandon Godwin Assoc., LLC	Suffolk	VA	Built to Suit - Net Lease		Completed in 2007
Old Brandon 21 <sup>st</sup> Street	Norfolk	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon High Street Assoc., LLC	Portsmouth	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon Indian River Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2005
Old Brandon Pleasure House Assoc.	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2003
Old Brandon Military Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease		Completed in 2003
Old Brandon Little Neck Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Investment Co., LLC.	Chesapeake	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Centerville Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2002
Old Brandon Lynnhaven Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2001
RAD Diamond Springs Assoc., LLC	Virginia Beach	VA	Built to Suit - Net Lease		Completed in 2000
RAD Little Creek Assoc., LLC	Norfolk	VA	Built to Suit - Net Lease		Completed in 1999
Wards Corner (Little Creek Road)	Norfolk	VA	Built to Suit - Net Lease		Completed in 1999
Independence Blvd & Witchduck	Virginia Beach	VA	Built to Suit - Development Agreement		Completed in 1998
Holland Rd & Windsor	Virginia Beach	VA	Built to Suit - Development Agreement		Completed in 1998

*Continued on next page*

Commercial Development:

Hilltop South Shopping Center	Virginia Beach	VA	15,000+ square feet shopping center	Completed in 2016
Auto Zone	Portsmouth	VA	Built to Suit – Net Lease	Completed in 2005
Virginia Natural Gas	Norfolk	VA	Built to Suit – Net Lease	Completed in 2004

**Total:** 1,345 Units  
320,000+ Sq. Ft. Commercial Development

\* Denotes HUD financed  
Updated: 11/2018



## THOMAS G. JOHNSON, III

Senior Vice President, Partner

Tom oversees a Nusbaum team of commercial development professionals focusing on build-to-suit and mixed-use development. Tom has been involved as a principal and managing partner for numerous real estate developments with an aggregate value in excess of \$250 million.

### SELECT DEVELOPMENT EXPERIENCE

- Wells Fargo Center: [www.norfolkwellsfargocenter.com](http://www.norfolkwellsfargocenter.com)
- Walgreens Development - Hampton Roads market
- Virginia Natural Gas
- AutoZone

### PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- Former Board Member of: HRACRE, Norfolk Forum, Virginia Stage Company and Norfolk Botanical Gardens
- Licensed Real Estate Broker - Commonwealth of Virginia

### EDUCATION

B.A., American Studies - University of Virginia



**Thomas G. Johnson, III**

tjohnson@slnusbaum.com

Office: 757-627-8611

Fax: 757-640-2418



## List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Miles B. Leon Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes  
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Arbor Lake Apts. Chester, VA.	Arbor Lakes, L.P. (757)965-6200	N	126	126	5/2/1996	8/20/1996	N
2	Northpointe Apts. Danville, VA.	Twin Branch, L.P. (757)965-6200	N	168	168	11/27/1996	4/16/1997	N
3	Summerland Heights I Apts. Woodbridge, VA.	Summerland Heights, L.P. (757)965-6200	N	206	206	11/3/1997	5/1/1998	N
4	Summerland Heights II Apts. Woodbridge, VA.	Summerland Heights II, L.P. (757)965-6200	N	112	112	12/14/1998	7/1/1999	N
5	South Riding Apts. South Riding, VA.	South Riding Apts., L.P. (757)965-6200	N	168	168	1/1/1999	8/7/2000	N
6	Somerset Apts. Phase I Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N
7	Somerset Apts. Phase II Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N
8	Belleville Harbour Apts. Suffolk, VA.	Belleville Harbour Apts., L.P. (757)965-6200	N	120	120	3/16/2004	9/28/2004	N
9	Whispering Oaks Apts. Portsmouth, VA.	Whispering Oaks Apts., L.P. (757)965-6200	N	180	180	3/17/2005	11/9/2005	N
10	Independence Square Apts. Portsmouth, VA.	I Square Apts., L.P. (757)965-6200	N	152	152	6/28/2006	10/5/2006	N
11	Belleville Senior Apts. Suffolk, VA.	Belleville Seniors Apts., L.P. (757)965-6200	N	136	112	8/17/2007	12/14/2007	N
12	Crescent Place Apts. Portsmouth, VA.	Fountain Park Apts., L.P. (757)965-6200	N	156	156	4/23/2008	7/22/2008	N
13	SouthWind Apts. Norfolk, VA.	SouthWind Apts., L.P. (757)965-6200	N	120	120	2/9/2009	7/14/2009	N
14	Heritage Forest Phase I Newport News, VA.	SLN 5100, L.P. (757)965-6200	N	144	144	5/9/2012	8/28/2012	N
15	Heritage Forest Phase II Newport News, VA.	Heritage Forest II, L.P. (757)965-6200	N	104	104	2/12/2013	7/12/2013	N
16	The Pointe at Pickett Farm Apts. Norfolk, VA.	Pickett Farms Apts., L.P. (757)965-6200	N	120	120	9/15/2014	2/3/2015	N
17	Shorehaven Apartments Dumfries, VA.	Shorehaven Apts., L.P. (757)965-6200	N	240	240	3/25/2014	10/9/2014	N
18	The Pointe at Pickett Farm Phase II Norfolk, VA.	SLN Apts., L.P. (757)965-6200	N	180	180	6/16/2015	11/13/2015	N
19	Deep Creek Crossing Chesapeake, VA.	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
20	Clairmont Apts. Phase I Norfolk, VA.	Clairmont Associates, L.P. (757)965-6200	N	84	84	5/31/2017	12/20/2017	N
21	Clairmont Apts. Phase II Norfolk, VA.	Clairmont Associates II, L.P. (757)965-6200	N	68	68	6/19/2017	12/15/2017	N
22	Hamptons at Noble Fredericksburg, VA.	Hamptons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
23	Waverley View Frederick, MD.	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
24	St. Paul's Apartments Norfolk, VA.	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	N/A	N/A	N
25	Sterling Mill Lofts Franklinton, NC.	Sterling Mill Apartments, LLC. (757)627-8611	Y	96	96	N/A	N/A	N
26	Valor Apartments Phase II Fredericksburg, VA.	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	N/A	N/A	N
27	Riverbend Apartments Gloucester, VA.	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	N/A	N/A	N
28	Riverbend Apartments Phase II Gloucester, VA.	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	N/A	N/A	N
29	Riverbend Apartments Phase III Gloucester, VA.	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	N/A	N/A	N
30	Aero Apartment Homes Hampton, VA.	Lake View Apartments, L.P. (757)627-8611	Y	72	72	N/A	N/A	N
31	Aero Apartment Homes Phase II Hampton, VA.	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	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: 4,010 3,980 LIHTC as % of 99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

## MILES B. LEON STATEMENT OF EXPERIENCE

Miles Leon is the President and a Partner of S. L. Nusbaum Realty Co. Miles is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

Miles has been involved as a principal partner in several commercial and multifamily real estate developments. In addition to his responsibilities as President of S. L. Nusbaum, Miles has been an active participant in the following multifamily and mixed-use developments:

Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Under Construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Under Construction
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Under Rehabilitation
*St. Paul's Apartments	Norfolk	VA	126 units	LIHTC	Under Construction
*Waverley View Apartments	Frederick	MD	240 units	LIHTC	Completed in 2017
Hamptons at Noble	Fredericksburg	VA	128 units	LIHTC	Completed in 2017
Clairmont I & II Apartments	Norfolk	VA	152 units	LIHTC	Completed in 2017
Deep Creek Crossing	Chesapeake	VA	102 units	LIHTC	Completed in 2017
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
*Quill Apartments	Norfolk	VA	180 units	LIHTC	Completed in 2015
*Pointe at Pickett Farm	Norfolk	VA	120 units	LIHTC	Completed in 2014
Shorehaven Apartments	Dumfries	VA	240 units	LIHTC	Completed in 2014
*Heritage Forest Apartments Phase II	Newport News	VA	104 units	LIHTC	Completed in 2013
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2012
*Heritage Forest Apartments	Newport News	VA	144 units	LIHTC	Completed in 2012
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
Southwind Apartments	Norfolk	VA	120 units	LIHTC	Completed in 2009
Crescent Place Apartments	Portsmouth	VA	156 units	LIHTC	Completed in 2008
Belleville Seniors	Suffolk	VA	136 units	LIHTC/Market Rate	Completed in 2007
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Independence Square Apartments	Portsmouth	VA	152 units	LIHTC	Completed in 2005
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Belleville Harbour Apartments	Suffolk	VA	120 units	LIHTC	Completed in 2004
Whispering Oaks	Portsmouth	VA	180 units	LIHTC	Completed in 2005
*Brenneman Farm Apartments	Virginia Beach	VA	304 units	Market Rate	Completed in 2007
Somerset Apartments Phase I & II	Gainesville	VA	276 units	LIHTC	Completed in 2002
South Beach Apartments	Virginia Beach	VA	212 units	Market Rate	Completed in 2001
Devon at South Riding	Chantilly	VA	120 units	Market Rate	Completed in 2000
Abbey at South Riding	Chantilly	VA	168 units	LIHTC	Completed in 1999
South Pointe Landing Apartments	Richmond	VA	192 units	LIHTC	Completed in 1999
Summerland Heights Apts Phase II	Woodbridge	VA	112 units	LIHTC	Completed in 1999
Deerfield Crossing Apartments	Mebane	NC	144 units	LIHTC	Completed in 1998
The Pines at Carolina Place	Pineville	NC	200 units	LIHTC	Completed in 1997

*Continued on next page*

Summerland Heights Apts Phase I	Woodbridge	VA	206 units	LIHTC	Completed in 1998
North Pointe Apartments	Danville	VA	168 units	LIHTC	Completed in 1997
Arbor Lake Apartments	Chesterfield	VA	126 units	LIHTC	Completed in 1996

**Wells Fargo Center:**

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

**Total:**            6,875 units  
                                  50,000 Sq. Ft. Retail  
                                  255,000 Sq. Ft. Office

\* Denotes HUD financed  
 Updated: 11/2018

## MILES LEON

President | Chairman of the Board, Partner

As President of S.L. Nusbaum Realty Co., Mr. Leon is responsible for all company operations and new business development. He provides strong leadership to the hundreds of staff within the organization with the support of team leaders throughout the company.

### PROFESSIONAL AFFILIATIONS & ACCREDITATIONS

- Commercial Real Estate Council—Past President/Director
- Commonwealth of Virginia Real Estate Board—Past Board Member
- International Council of Shopping Centers
- Urban Land Institute—Past Hampton Roads District Council
- Tidewater Association of Realtors President's Award for Outstanding Service—1994 Recipient
- Hunter A. Hogan, Jr. Award for Excellence in Commercial Real Estate—2002 Recipient
- Commercial Real Estate Council, Betsie Bartee Person of the Year Award—2007 Recipient

### CURRENT COMMUNITY INVOLVEMENT

- CHKD / Children's Health System, Inc. - Board of Directors
- Downtown Norfolk Council - Board of Directors
- Greater Norfolk Corporation - Board of Directors / Executive Committee
- Hampton Roads Community Foundation - Board of Directors
- Old Dominion University Real Estate Foundation - Board of Directors / Executive Committee
- United Jewish Federation of Tidewater - Board of Directors / Executive Committee, Past President, Past Annual Campaign Chairman
- Congregation Beth El, Norfolk - Member

### PAST COMMUNITY INVOLVEMENT

- ACCESS (Tidewater Scholarship Foundation) - Board of Directors
- Hampton Roads Economic Development Alliance - Board of Directors
- Hebrew Academy of Tidewater - President / Board of Directors
- Old Dominion University Educational Foundation - Board of Trustees

### EDUCATION

- Bachelor of Business Administration—University of Georgia
- Masters of Business Administration—University of Miami



**Miles Leon**

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Office: 757-627-8611

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# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: ForkKids, Inc. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No 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 St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	N	126	120	N/A	N/A	N
2 Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	N	130	130	N/A	N/A	N
3 Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	N	60	60	N/A	N/A	N
4 Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	N	28	28	N/A	N/A	N
5 Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	N	72	72	N/A	N/A	N
6 Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	N	48	48	N/A	N/A	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.

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: ForKids Investments, L.L.C. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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 St. Paul's Apartments Norfolk, VA	St. Paul's Apartments, L.P. (757)627-8611	N	126	120	N/A	N/A	N
2 Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	N	130	130	N/A	N/A	N
3 Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	N	60	60	N/A	N/A	N
4 Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	N	28	28	N/A	N/A	N
5 Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	N	72	72	N/A	N/A	N
6 Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	N	48	48	N/A	N/A	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: 464 458

LIHTC as % of  
 99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



## ForKids, inc.

### Statement of Experience and History:

Over 25 years ago, ForKids was founded by local citizens to shelter families in the Ocean View neighborhood of Norfolk. In 1988, Haven House was opened as a 30-day emergency shelter, and the organization's founders quickly realized that short-term shelter was not an adequate solution for family homelessness and they adopted a new mission to "break the cycle of family homelessness." In the succeeding years through many federal, state, and local grants and partnerships, ForKids lengthened the emergency shelter stay to a maximum of four months, adding critical clinical services for both the adults and children and funded the purchase, renovation, and construction of our eight additional properties. We opened Norfolk's first Transitional Housing Program in 1994 and the area's first Permanent Supportive Housing program in 1998. In 1995, ForKids founded the Norfolk Homeless Consortium in conjunction with two other family shelters and has led the Continuum of Care process which brings millions of federal dollars to Norfolk's neediest citizens.

Since ForKids began, we have expanded our services to encompass the whole Hampton Roads region. In 2006, ForKids began receiving grants from the City of Virginia Beach to assist 12 homeless families annually. In 2008, ForKids took over the Suffolk House Homeless Shelter from Center for Hope and New Beginnings and transformed the building from an emergency shelter to service space for our Western Tidewater programs, including: emergency shelter in hotels motels, rapid re-housing, and permanent supportive housing. The following year, in 2009, we began providing services to families in the City of Chesapeake, including rapid re-housing and in-home case management stabilization services. In 2011, ForKids worked with the Norfolk Continuum of Care to merge with Chesapeake and Western Tidewater Continua of Care forming the Southeastern Virginia Homeless Coalition Continuum of Care.

In 2012, ForKids launched the Regional Housing Crisis Hotline, which acts as a central point of contact for families experiencing the crisis of homelessness. The cities in our region are interconnected and share more than just common boundaries. The homeless will gravitate towards available shelter services. Municipal boundaries mean little to families experiencing homelessness. To end homelessness in the region, our outreach, intake, and service provision must take on a regional approach to reflect this aspect of the problem. The Regional Housing Crisis Hotline is the first and crucial step in the process for families seeking relief from the trauma of homelessness. In 2014, the Regional Housing Crisis Hotline began as the central point of contact and intake for the Virginia Peninsula.

In 2014, ForKids began partnering with the Virginia Beach Community Development Corps on a Support Services for Veteran Families grant, providing rapid re-housing and homeless prevention with case management stabilization services to veteran families with children. Supporting veteran families is becoming increasingly important in our region, especially as more and more troops come home from the Middle East. We are seeing overwhelming statistics on veteran homelessness, and homeless veterans are becoming increasingly younger in age. With

this new initiative, ForKids will end homelessness for 60 veteran families in Southeast Virginia this year.

Today, ForKids serves approximately 200 families across the region on any given day, working in partnership with the communities of Norfolk, Chesapeake, Virginia Beach, Suffolk, Franklin, Isle of Wight and Southampton Counties to create comprehensive solutions for family homelessness. Through both site-based and in-home programs, ForKids provides emergency shelter, transitional housing, permanent supportive housing, and prevention and rapid re-housing programs in urban, suburban, and rural communities. ForKids provides families experiencing the traumas of homelessness with housing, case management, mental health therapy, life skills, employment and housing counseling, and extensive children's education services.

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: SLN Housing, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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 Taylor Pointe Apts Chesapeake, VA. (757)965-6200	Chesapeake Meadows, L.P. (757)965-6200	N	120	120	9/30/1995	2/7/1996	N
2 Arbor Lake Apts Chester, VA. (757)965-6200	Arbor Lakes, L.P. (757)965-6200	N	126	126	5/2/1996	8/20/1996	N
3 Northpointe Apts Danville, VA. (757)965-6200	Twin Branch, L.P. (757)965-6200	N	168	168	11/27/1996	4/16/1997	N
4 Summerland Heights I Apts Woodbridge, VA. (757)965-6200	Summerland Heights, L.P. (757)965-6200	N	206	206	11/3/1997	5/1/1998	N
5 The Pines at Carolina Place Pineville, NC. (757)965-6200	Victoria Village, L.P. (757)965-6200	N	200	200	12/17/1997	5/20/1998	N
6 Deerfield Crossing Apts Mebane, NC. (757)965-6200	Deerfield Apts, L.P. (757)965-6200	N	144	144	12/18/1997	2/10/1999	N
7 Summerland Heights II Apts Woodbridge, VA. (757)965-6200	Summerland Heights II, L.P. (757)965-6200	N	112	112	12/14/1998	7/1/1999	N
8 South Riding Apts South Riding, VA. (757)965-6200	South Riding Apts, L.P. (757)965-6200	N	168	168	1/1/1999	8/7/2000	N
9 SouthPointe Landing Apts Richmond, VA. (757)965-6200	Chippendale Apts, L.P. (757)965-6200	N	192	192	11/1/1999	3/14/2000	N
10 Somerset Apts Phase I Gainesville, VA. (757)965-6200	Somerset Apts, L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N
11 Somerset Apts Phase II Gainesville, VA. (757)965-6200	Somerset Apts, L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N
12 Sea Pines Apts Virginia Beach, VA. (757)965-6200	Sea Pines Apts, L.P. (757)965-6200	N	96	96	10/1/2002	1/16/2003	N
13 The Crossings at Summerland Woodbridge, VA. (757)965-6200	Summerland Heights III, L.P. (757)965-6200	N	126	126	4/11/2003	12/5/2003	N
14 Belleville Harbour Apts Suffolk, VA. (757)965-6200	Belleharbour Apts, L.P. (757)965-6200	N	120	120	3/16/2004	9/28/2004	N
15 Whispering Oaks Apts Portsmouth, VA. (757)965-6200	Whispering Oaks Apts, L.P. (757)965-6200	N	180	180	3/17/2005	11/9/2005	N
16 Independence Square Apts Portsmouth, VA. (757)965-6200	I Square Apts, L.P. (757)965-6200	N	152	152	6/28/2006	10/5/2006	N
17 Belleville Senior Apts Suffolk, VA. (757)965-6200	Belleville Seniors Apts, L.P. (757)965-6200	N	136	112	8/17/2007	12/14/2007	N
18 Crescent Place Apts Portsmouth, VA. (757)965-6200	Fourtan Park Apts, L.P. (757)965-6200	N	156	156	4/23/2008	7/22/2008	N
19 SouthWind Apts Norfolk, VA. (757)965-6200	SouthWind Apts, L.P. (757)965-6200	N	120	120	2/9/2009	7/14/2009	N
20 Heritage Forest Phase I Newport News, VA. (757)965-6200	SLN 5100, L.P. (757)965-6200	N	144	144	5/9/2012	8/28/2012	N
21 Heritage Forest Phase II Newport News, VA. (757)965-6200	Heritage Forest II, L.P. (757)965-6200	N	104	104	2/12/2013	7/12/2013	N
22 The Pointe at Pickett Farm Apts Norfolk, VA. (757)965-6200	Pickett Farms Apts, L.P. (757)965-6200	N	120	120	9/15/2014	2/3/2015	N
23 Shorehaven Apartments Dumfries, VA. (757)965-6200	Shorehaven Apts, L.P. (757)965-6200	N	240	240	3/25/2014	10/9/2014	N
24 The Pointe at Pickett Farm Phase II Norfolk, VA. (757)965-6200	Pointe Apts, L.P. (757)965-6200	N	180	180	6/16/2015	11/13/2015	N
25 Deep Creek Crossing Chesapeake, VA. (757)627-8611	SLN Deep Creek, L.P. (757)627-8611	Y	102	102	11/30/2016	7/7/2017	N
26 Clairmont Apts Phase I Norfolk, VA. (757)965-6200	Clairmont Associates, L.P. (757)965-6200	N	84	84	5/31/2017	12/20/2017	N
27 Clairmont Apts Phase II Norfolk, VA. (757)965-6200	Clairmont Associates II, L.P. (757)965-6200	N	68	68	6/19/2017	12/15/2017	N
28 Hamptons at Noble Fredericksburg, VA. (757)627-8611	Hamptons at Noble, L.P. (757)627-8611	Y	128	128	9/22/2017	12/15/2017	N
29 Waverley View Frederick, MD. (757)627-8611	SLN Waverley View, L.P. (757)627-8611	Y	240	240	1/8/2018	8/23/2018	N
30 St. Paul's Apartments Norfolk, VA. (757)627-8611	St. Paul's Apartments, L.P. (757)627-8611	Y	126	120	N/A	N/A	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 (per entity/development) for a total of 6.

1st PAGE TOTAL: 4,334 4,304 LIHTC as % of 99% Total Units

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Nusbaum Associates, L.P. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes  
 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 Sterling Mill Lofts Franklinton, NC	Sterling Mill Apartments, L.L.C. (757)627-8611	Y	96	96	N/A	N/A	N
2 Valor Apartments Phase II Fredericksburg, VA	Valor Apartments Phase II, L.P. (757)627-8611	Y	120	120	N/A	N/A	N
3 Riverbend Apartments Gloucester, VA	Riverbend Apartments, L.P. (757)627-8611	Y	130	130	N/A	N/A	N
4 Riverbend Apartments Phase II Gloucester, VA	Riverbend Apartments Phase II, L.P. (757)627-8611	Y	60	60	N/A	N/A	N
5 Riverbend Apartments Phase III Gloucester, VA	Riverbend Apartments Phase III, L.P. (757)627-8611	Y	28	28	N/A	N/A	N
6 Aero Apartment Homes Hampton, VA	Lake View Apartments, L.P. (757)627-8611	Y	72	72	N/A	N/A	N
7 Aero Apartment Homes Phase II Hampton, VA	Lake View Apartments Phase II, L.P. (757)627-8611	Y	48	48	N/A	N/A	N
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**1st PAGE**  
**TOTAL: 554 554**

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

**NUSBAUM ASSOCIATES, L.P.  
STATEMENT OF EXPERIENCE**

Nusbaum Associates, L.P. is a Limited Partnership in which S.L. Nusbaum Realty Co. is the sole general partner. Nusbaum Associates is comprised of the principals of S.L. Nusbaum Realty Co. Nusbaum Associates owns conventional multifamily development projects that were developed through its multifamily development division. S.L. Nusbaum has been in business since 1906 and has extensive knowledge and expertise in the property management and development business for conventional and affordable housing.

Nusbaum Associates, L.P.'s multifamily and mixed-use developments are noted below:

*Riverbend Apartments	Gloucester	VA	130 units	LIHTC	Under Construction
Valor Apartments Phase II	Fredericksburg	VA	120 units	LIHTC	Under Construction
*Mezzo Apartment Homes	Virginia Beach	VA	282 units	Market Rate	Under Construction
Sterling Mill Lofts	Franklinton	NC	96 units	LIHTC	Under Rehabilitation
Bancroft Hall Apartments	Virginia Beach	VA	244 units	Market Rate	Completed in 2017
Spring Water Apartments	Virginia Beach	VA	252 units	Market Rate	Completed in 2013
The Carlton at Greenbrier	Chesapeake	VA	176 units	Market Rate	Completed in 2012
Meadowood Apartments	Norfolk	VA	180 units	VHDA 80/20	Completed in 2011
*River House Apartments	Norfolk	VA	194 units	Market Rate	Completed in 2010
*Tanglewood Lake Apartments	Elizabeth City	NC	180 units	Market Rate	Completed in 2010
Rockwood Park Apartments	Richmond	VA	132 units	Market Rate	Completed in 2006
Somerhill Apartments	Gainesville	VA	140 units	Market Rate	Completed in 2006
Brookfield Apartments	Virginia Beach	VA	352 units	VHDA	Completed in 1974

Wells Fargo Center:

*Monticello Station Apartments	Norfolk	VA	121 units	Market Rate	Completed in 2011
Wells Fargo Center Retail	Norfolk	VA	50,000 Sq. Ft.	Retail	Completed in 2011
Wells Fargo Center Office Tower	Norfolk	VA	255,000 Sq. Ft.	Office	Completed in 2011

<b><u>Total:</u></b>	2,599 units	
	50,000 Sq. Ft.	Retail
	255,000 Sq. Ft.	Office

\* Denotes HUD financed  
Updated: 11/2018



**INTERESTS IN NUSBAUM ASSOCIATES, L.P.**

**SHAREHOLDERS/  
LIMITED PARTNERS:**

Christian Chalupny  
Allan G. Donn  
Thomas G. Johnson, Jr.  
William E. Rachels, Jr.  
Stephan H. Gordon  
James M. Gresock  
Michael D. Gurley  
William H. Halprin  
Edythe C. Harrison  
Virginia Batteen Hawks  
Richard M. Jacobson  
Miles B. Leon  
Joseph Mersel  
Alan L. Nordlinger  
Ann G. Nusbaum  
Robert C. Nusbaum  
Murray S. Rosenbach  
Ronald H. Rowe  
Linda S. Laibstain  
William L. Nusbaum  
Robert G. Butcher, III  
Frank H. Cowling, Jr.  
Timothy M. Finn  
John T. Litz  
Allison Rachels  
John M. Profflet  
Gary E. Hartman  
Michael Myers  
Thomas G. Johnson, III  
Andrew S. Nusbaum  
Lindsay Ann N. Davenport  
Matthew R. Nusbaum  
Nathan A. Shor  
Tyler R. Jacobson  
William C. Overman, III  
John J. Wessling  
Stephanie A. Sanker  
Richard T. Counselman  
Sharon L. Swanberg  
Aaron D. Wyatt  
Stephen J. Boyce  
Christopher A. Hucke

**GENERAL PARTNER:**

**S.L. NUSBAUM REALTY CO.**

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Christian Chalupny Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No 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"
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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:            0            0            # DIV/0I            LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Allan G. Donn Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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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: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Thomas G. Johnson, Jr. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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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: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: William E. Rachels, Jr. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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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: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Stephan Gordon Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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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: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: James M. Gresock Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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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: 0 0 # DIV/0! LIHTC as % of Total Units

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Michael D. Gurley Controlling GP (CGP) or 'Named' Managing Member of Proposed property?\* No  
 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"
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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: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: William H. Halprin Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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	Belleville Harbour Apts. Suffolk, VA.	Belleharbour Apts., L.P. (757)965-6200	N	120	120	3/16/2004	9/28/2004	N
2	Belleville Senior Apts. Suffolk, VA.	Belleville Seniors Apts., L.P. (757)965-6200	N	136	112	8/17/2007	12/14/2007	N
3	Independence Square Apts. Portsmouth, VA.	I Square Apts., L.P. (757)965-6200	N	152	152	6/28/2006	10/5/2006	N
4	Sea Pines Apts. Virginia Beach, VA.	Sea Pines Apts., L.P. (757)965-6200	N	96	96	10/1/2002	1/16/2003	N
5	The Crossings at Summerland Woodbridge, VA.	Summerland Heights III, L.P. (757)965-6200	N	126	126	4/11/2003	12/5/2003	N
6	Somerset Apts. Phase I Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	172	172	1/31/2002	6/20/2002	N
7	Somerset Apts. Phase II Gainesville, VA.	Somerset Apts., L.P. (757)965-6200	N	104	104	1/31/2002	6/20/2002	N
8	South Riding Apts. South Riding, VA.	South Riding Apts., L.P. (757)965-6200	N	168	168	1/1/1999	8/7/2000	N
9	Summerland Heights I Apts. Woodbridge, VA.	Summerland Heights, L.P. (757)965-6200	N	206	206	11/3/1997	5/1/1998	N
10	Summerland Heights II Apts. Woodbridge, VA.	Summerland Heights II, L.P. (757)965-6200	N	112	112	12/14/1998	7/1/1999	N
11	Northpointe Apts. Danville, NC.	Twin Branch, L.P. (757)965-6200	N	168	168	11/27/1996	4/16/1997	N
12	Arbor Lake Apts. Chester, VA.	Arbor Lakes, L.P. (757)965-6200	N	126	126	5/2/1996	8/20/1996	N
13	Whispering Oaks Apts. Portsmouth, VA.	Whispering Oaks Apts., L.P. (757)965-6200	N	180	180	3/17/2005	11/9/2005	N
14	Crescent Place Apts. Portsmouth, VA.	Fountain Park Apts., L.P. (757)965-6200	N	156	156	4/23/2008	7/22/2008	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: 2,022 1,998 LIHTC as % of 99% Total Units

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Edythe Harrison Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No 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"
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1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments

Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Virginia Batteen Hawks Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
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"
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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: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Richard M. Jacobson

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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LIHTC as % of  
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Joseph Mersel Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Alan L. Nordlinger Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member of the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Ann G. Nusbaum Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Murray S. Rosenbach

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL:                      0                      0                      # DIV/01                      LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Ronald A. Rowe Controlling GP (CGP) or 'Named' Managing Member of Proposed Property? No  
 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"
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1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments

Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Linda S. Laibstain Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: William L. Nusbaum Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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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: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Robert Butcher, III

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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# DIV/01

LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments

Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Frank H. Cowling, Jr. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Timothy M. Finn Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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LIHTC as % of  
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: John T. Litz Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Allison Rachels Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No 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"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments

Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: John M. Profilet Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Gary E. Hartman Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Michael Myers Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Andrew S. Nusbaum Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No 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"
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1st PAGE TOTAL:            0            0            # DIV/0!            LIHTC as % of Total Units

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Lindsay Ann N. Nusbaum Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Matthew R. Nusbaum Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Nathan A. Shor Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Tyler R. Jacobson Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
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- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: William C. Overman, III Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
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- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: John J. Wessling Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

1	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"
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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:      0      0      # DIV/0!      LIHTC as % of Total Units

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Stephanie Sanker Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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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: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Sharon L. Swanberg Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Aaron D. Wyatt Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No Y or N

1	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"
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1st PAGE TOTAL: 102 102 LIHTC as % of Total Units 100%

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Stephen J. Boyce Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Christopher A. Hucke Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No 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"
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1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: S.L. Nusbaum Realty Co. Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

**S.L. Nusbaum Realty Co.**  
**PRINCIPAL OFFICERS**

Proposed August 23, 2018

Miles B. Leon	Chairman of the Board, Chief Executive Officer & President
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Robert C. Nusbaum	Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer & Treasurer
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John Profilet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Debbie Byrne	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Richard Counselman	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
Michael Devine	Vice President
H. Thomas Drew	Vice President
James P. Ginnell	Vice President
Stephan H. Gordon	Vice President
Gary E. Hartman	Vice President
Joy Herlong	Vice President
Lori J. Houston	Vice President
Christopher Hucke	Vice President
Tyler Jacobson	Vice President
Nathan E. Jaffe	Vice President
Courtney E. Lundquist	Vice President
Janet C. Moore	Vice President
James S. Oakley	Vice President
Paul H. Peck	Vice President
Allison Nordlinger Rachels	Vice President
Stephanie Sanker	Vice President
Sharon Swanberg	Vice President
John Wessling	Vice President
Tom Willcox	Vice President
Thomas A. Wood	Vice President
Christopher Zarpas	Vice President
Michael Zarpas	Vice President
Neal Sadler	Vice President
Faye L. Clayton	Assistant Vice President
Bonnie L. Golay	Assistant Vice President
Cathleen J. Goodwin	Assistant Vice President



# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Jerry W. Adams Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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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: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Robert M. Stanton Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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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: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Deborah Byrne Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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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: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Susan Childress Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: C. Cheyney Cole Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments

Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: \_\_\_\_\_

Virginia Davila

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?\*

No  
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"
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LIHTC as % of  
Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: C. Lee Davis Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Susan Davis Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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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: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Michael Devine Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL:      0      0      # DIV/01      LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: H. Thomas Drew Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: James P. Ginnell Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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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: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Joy Herlong Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Lori Houston Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Nathan Jaffe Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments

Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Courtney E. Lundquist Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
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"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: James S. Oakley Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments

Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Paul Peck Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
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"
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1st PAGE TOTAL: 0 0 # DIV/OI LIHTC as % of Total Units

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# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Thomas Willcox, III Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Thomas A. Wood Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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1st PAGE TOTAL: 0 0 # DIV/01 LIHTC as % of Total Units

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# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Christopher Zarpas Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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(\$ Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Michael Zarpas Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Neal Sadler Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Faye L. Clayton Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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"
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38								
39								
40								

\* 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: 0 0 # DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Bonita L. Golay Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 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								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
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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: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



# List of LIHTC Developments (Schedule A)



Development Name: PABP Apartments  
 Name of Applicant: PABP Apartments, L.P.

**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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

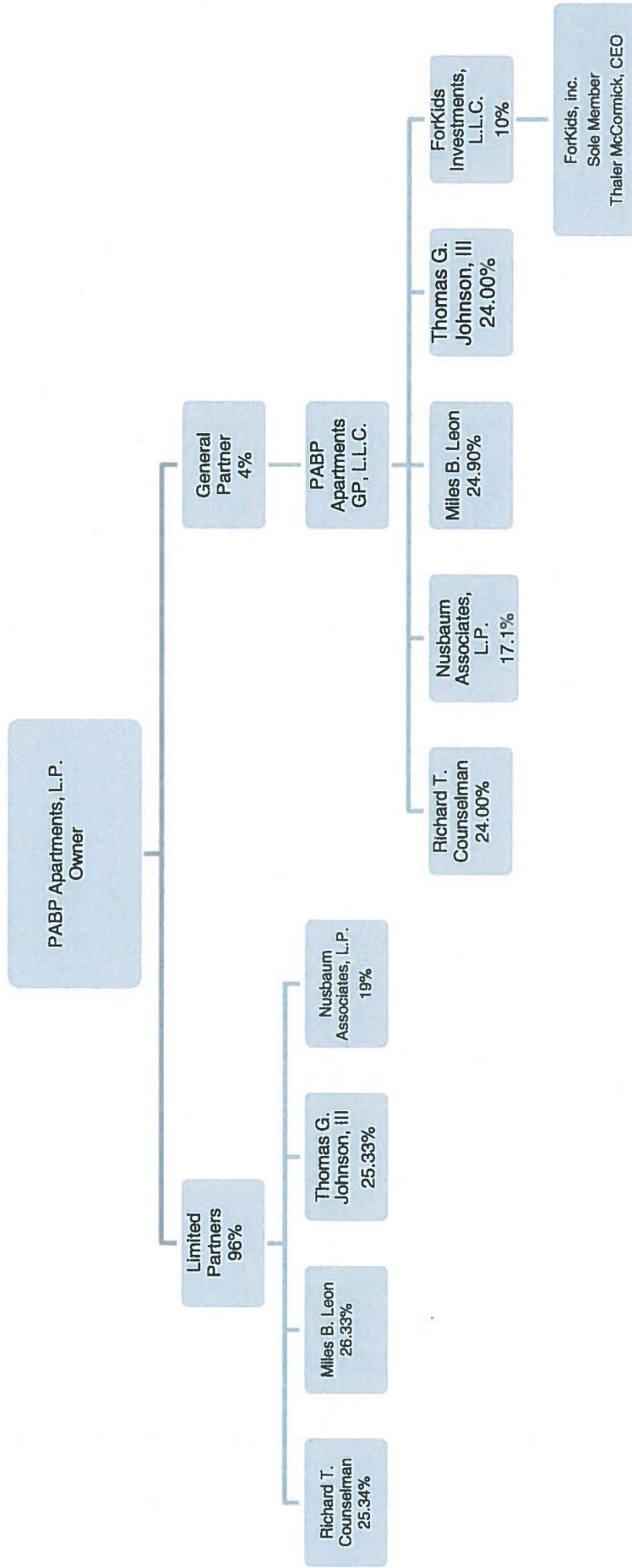
Principal's Name: Cathleen Goodwin Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No  
 Y or N

	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"
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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: 0 0 #DIV/0! LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB



See attached list of Shareholders for Nusbaum Associates, L.P.

**INTERESTS IN NUSBAUM ASSOCIATES, L.P.**

**SHAREHOLDERS/  
LIMITED PARTNERS:**

Christian Chalupny  
Allan G. Donn  
Thomas G. Johnson, Jr.  
William E. Rachels, Jr.  
Stephan H. Gordon  
James M. Gresock  
Michael D. Gurley  
William H. Halprin  
Edythe C. Harrison  
Virginia Batteen Hawks  
Richard M. Jacobson  
Miles B. Leon  
Joseph Mersel  
Alan L. Nordlinger  
Ann G. Nusbaum  
Robert C. Nusbaum  
Murray S. Rosenbach  
Ronald H. Rowe  
Linda S. Laibstain  
William L. Nusbaum  
Robert G. Butcher, III  
Frank H. Cowling, Jr.  
Timothy M. Finn  
John T. Litz  
Allison Rachels  
John M. Profilet  
Gary E. Hartman  
Michael Myers  
Thomas G. Johnson, III  
Andrew S. Nusbaum  
Lindsay Ann N. Davenport  
Matthew R. Nusbaum  
Nathan A. Shor  
Tyler R. Jacobson  
William C. Overman, III  
John J. Wessling  
Stephanie A. Sanker  
Richard T. Counselman  
Sharon L. Swanberg  
Aaron D. Wyatt  
Stephen J. Boyce  
Christopher A. Huckle

**GENERAL PARTNER:**

**S.L. NUSBAUM REALTY CO.**

**S.L. Nusbaum Realty Co.**  
**PRINCIPAL OFFICERS**

**Proposed August 23, 2018**

Miles B. Leon	Chairman of the Board, Chief Executive Officer & President
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Robert C. Nusbaum	Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer & Treasurer
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John Profilet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Debbie Byrne	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Richard Counselman	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
Michael Devine	Vice President
H. Thomas Drew	Vice President
James P. Ginnell	Vice President
Stephan H. Gordon	Vice President
Gary E. Hartman	Vice President
Joy Herlong	Vice President
Lori J. Houston	Vice President
Christopher Hucke	Vice President
Tyler Jacobson	Vice President
Nathan E. Jaffe	Vice President
Courtney E. Lundquist	Vice President
Janet C. Moore	Vice President
James S. Oakley	Vice President
Paul H. Peck	Vice President
Allison Nordlinger Rachels	Vice President
Stephanie Sanker	Vice President
Sharon Swanberg	Vice President
John Wessling	Vice President
Tom Willcox	Vice President
Thomas A. Wood	Vice President
Christopher Zarpas	Vice President
Michael Zarpas	Vice President
Neal Sadler	Vice President
Faye L. Clayton	Assistant Vice President
Bonnie L. Golay	Assistant Vice President
Cathleen J. Goodwin	Assistant Vice President

E

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

**ASSIGNMENT AND ASSUMPTION OF SALES/PURCHASE AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF SALES/PURCHASE AGREEMENT, made effective as of this 24th day of January, 2019, by and between S.L. NUSBAUM REALTY CO., a Virginia corporation ("*Assignor*"); and PABP APARTMENTS, L.P., a Virginia limited partnership ("*Assignee*").

WITNESSETH:

WHEREAS, Assignor, as Buyer, entered into a certain Sales/Purchase Agreement dated as of October 24, 2017 with American Cigar Factory, LLC, a Virginia limited liability company ("*Seller*"), as Seller, as amended by the First Amendment to Sales/Purchase Agreement dated January 18, 2018, and the Second Amendment to Sales/Purchase Agreement dated September 27, 2018 (collectively, the "*Agreement*") for the purchase of certain property commonly known as 1140 E. Princess Anne Road, located in the City of Norfolk, Virginia, as more particularly described in the Agreement; and

WHEREAS, Section 13 of the Agreement permits Assignor to assign its rights in the Agreement to any related entity in which Assignor or the principals thereof have a controlling interest, and Assignor desires to assign all of Assignor's right, title and interest in and under the Agreement to Assignee, which entity is affiliated with S.L. Nusbaum Realty Co., and the principals thereof have a controlling interest, and Assignee desires to assume all of the obligations of Assignor under the Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor hereby assigns, transfers and conveys unto Assignee, all of Assignor's right, title and interest in, to and under the Agreement including, without limitation, all of Assignor's rights in the Deposit (as defined in the Agreement) thereunder. Assignor represents and warrants that Assignor has not made any previous assignment of the Agreement.

By its acceptance hereof, Assignee hereby assumes all of Assignor's right, title and interest in, to and under the Agreement including, without limitation, the Deposit and the obligations of Assignor set forth in the Agreement, and Assignee agrees to be bound by all the terms and conditions of the Agreement. From and after the date hereof, Assignee shall exercise all of the rights of the "Buyer" under the Agreement as if it were the original party thereto.

WITNESS the following signatures and seals:

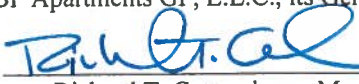
ASSIGNOR:

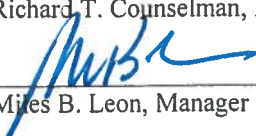
S.L. NUSBAUM REALTY CO., a Virginia corporation

By:  (SEAL)  
Miles B. Leon, President

ASSIGNEE:

PABP APARTMENTS, L.P., a Virginia limited partnership  
By: PABP Apartments GP, L.L.C., its General Partner

By:  (SEAL)  
Richard T. Counselman, Manager

By:  (SEAL)  
Miles B. Leon, Manager



## SALES/PURCHASE AGREEMENT

THIS SALES/PURCHASE AGREEMENT (this "*Agreement*") is made as of the 24th day of October, 2017 by and between AMERICAN CIGAR FACTORY, LLC, a Virginia limited liability company (the "*Seller*"), and S.L. NUSBAUM REALTY CO., a Virginia corporation (the "*Buyer*").

1. Property. Subject to the terms and conditions of this Agreement, Seller shall sell to Buyer and Buyer shall purchase from Seller certain real property and any improvements thereon located in the City of Norfolk, Virginia comprised of one (1) parcel of land containing approximately 3.5 acres, and having the boundary as shown on Exhibit A attached to this Agreement (the "*Land*"), and being the property commonly known and numbered as 1140 E. Princess Anne Road, Norfolk, Virginia, together with all easements, covenants and other rights, if any, appurtenant to the Land and all right, title and interest of Seller, if any, in and to any gaps and gores, any land lying in the bed of any street, road or avenue, open, closed or proposed in front of, next to or otherwise adjoining the Land, to the center line thereof, and all right, title and interest of Seller in and to any condemnation award made or payments to be made in lieu thereof or in and to any condemnation award for damage to the Land, by reason of change of grade of any street on or after the date hereof, and all development rights associated with the Land (collectively, with the Land, the "*Property*").

2. Purchase Price. The purchase price for the Property (the "*Purchase Price*") shall be Two Million and No/100 Dollars (\$2,000,000.00) payable at Closing (as hereinafter defined) in the form of a certified or cashier's check, or by electronic wire transfer, subject to adjustment for credits and prorations as set forth in this Agreement.

3. Deposit. Within two (2) business days after Buyer's receipt of Seller's Existing Property Documents (hereinafter defined), Buyer will deposit the sum of Fifty Thousand and No/100 Dollars (\$50,000.00) (the "*Initial Deposit*") with BridgeTrust Title Group in Virginia Beach, Virginia (the "*Escrow Agent*"), to be held in escrow pursuant to Section 17 below. The term "*Deposit*" shall collectively refer to the Initial Deposit and the Tax Credit Allocation Deposit (as hereinafter defined), if any, together with any interest earned thereon, if any. The Deposit shall be credited against the Purchase Price at the Closing.

4. Due Diligence Period; Inspection.

(a) At all reasonable times prior to Closing, Buyer, its agents, employees, designees, representatives and contractors (collectively, the "*Buyer Parties*"), at Buyer's sole cost and expense, shall have the right to do the following: (i) to enter the Property to perform such tests, inspections and examinations of the Property as Buyer deems advisable; and (ii) to make investigations with regard to title to the Property, soil and environmental tests (including invasive testing), matters of survey, flood plain of the Property, utilities availability, zoning and building code, and other applicable governmental requirements with regard to the Property (the "*Due Diligence Inspections*"). Buyer shall indemnify, defend and hold Seller harmless from and against all cost, loss, damage and expense, including reasonable attorneys' fees, arising out of the activities of Buyer and the Buyer Parties upon the Property pursuant to this Section 4(a).

The indemnification contained in this subparagraph (a) does not include indemnification for loss, cost or expense (including attorney's fees) resulting from any unfavorable test results or the discovery of any undesirable existing conditions on the Property, including, without limitation, any loss resulting from any decrease in the fair market value of all or any portion of the Property or the inability of Seller to market the Property due to any such discovery or unfavorable test results. The preceding indemnity obligation shall survive termination of this Agreement. Seller agrees to cooperate with Buyer and the Buyer Parties in Buyer's activities hereunder so long as Seller does not incur any out-of-pocket expense. In this regard, within five (5) days of Seller's execution of this Agreement, Seller agrees to furnish Buyer with copies of all surveys, title policies, environmental reports, archeological reports, soil reports, engineering studies and/or other documentation relating to the Property or the improvements thereon in Seller's possession or control (collectively, "*Seller's Existing Property Documents*"). Upon request of Seller or, if earlier, upon the termination of this Agreement in accordance with Section 4(b) below, Buyer shall provide to Seller, without warranty, copies of the reports prepared by its third party consultants with respect to the Due Diligence Inspections performed by Buyer with regards to the Property; provided, however, that Buyer shall not be obligated to provide Seller with any of its internal reports or studies it has created in evaluating the feasibility of the purchase of the Property.

(b) If Buyer determines that the results of its inspections, investigations and the like are unacceptable or unsatisfactory to Buyer or for any other reason in Buyer's sole discretion, Buyer may terminate this Agreement by giving Seller written notice thereof pursuant to Section 14 below at any time before 5:00 pm Eastern Time on the last day of the Due Diligence Period (as defined below). If Buyer exercises its rights to terminate this Agreement during the Due Diligence Period, Buyer shall repair or restore the Property to the same condition, as near as is practicable, in which it was found prior to the commencement of the Due Diligence Inspections, if the Property was damaged by the performance of said Due Diligence Inspections.

(c) (i) The "*Due Diligence Period*" shall be a period of Ninety (90) days running from the date that Buyer receives a fully executed original of this Agreement from Seller (the "*Effective Date*"); however, Buyer shall have the right to extend the Due Diligence Period for one (1) period of Thirty (30) days (the "*DDP Extension Period*") if any report conducted by Buyer requires additional investigation. Buyer shall have the right to exercise the DDP Extension Period by delivering written notice to Seller at any time prior to the expiration of the initial 90-day Due Diligence Period. If Buyer exercises the DDP Extension Period, then all references in this Agreement to the "Due Diligence Period" shall mean the Due Diligence Period as extended by the DDP Extension Period.

(ii) If Buyer terminates this Agreement at any time before the expiration of the Due Diligence Period, the Escrow Agent shall immediately return the Deposit to Buyer, and neither party shall have any further liability to the other under this Agreement, except as otherwise expressly provided in this Agreement.

5. Title. Buyer may elect to notify Seller of any "Title Objections" in accordance with the provisions of this Section 5.

(a) No later than the expiration of the Due Diligence Period, Buyer shall (i) furnish Seller with a copy of Buyer's title commitment (the "*Title Commitment*") for the Property issued by a reputable title insurance company (the "*Title Company*") in the aggregate amount of the Purchase Price, and (ii) notify Seller of any matters reported in the Title Commitment or contained in any survey obtained by Buyer that would make title to the Property unmarketable or uninsurable under an ALTA owner's title insurance policy or that would adversely affect the use of the Property in the reasonable opinion of Buyer for Buyer's intended use thereof (such matters are referred to herein as the "*Title Objections*"). Buyer shall not have to furnish Seller with a copy of the Title Commitment if Buyer does not identify any Title Objections.

(b) If any Title Objections so reported are reasonably correctable as determined by Seller in its sole discretion, Seller agrees to pursue such correction with all reasonable diligence so long as (i) the correction will not take more than thirty (30) days and (ii) Seller is not required to make out-of-pocket expenditures in excess of \$20,000 (provided, however, that the foregoing limitation will not apply to the amount of any taxes and/or monetary liens that Seller is required to pay pursuant to this Agreement or to the amount secured by any deeds of trust to be satisfied in full out of the proceeds of the Purchase Price). If, after Seller has used due diligence, any one or more of such Title Objections have not been cured by the end of such 30-day period, Seller shall notify Buyer, and this Agreement shall terminate unless Buyer notifies Seller within ten (10) days after receiving Seller's notice that Buyer agrees to accept any remaining uncured Title Objections.

(c) If any Title Objection is reported that is not reasonably correctable as described above, Seller shall notify Buyer within ten (10) days after receipt of Buyer's notice and the Title Commitment, and this Agreement shall terminate unless Buyer notifies Seller within ten (10) days after receiving Seller's notice that Buyer agrees to accept any remaining uncured Title Objections.

(d) If this Agreement is terminated pursuant to this Section 5, the Escrow Agent shall immediately return the Deposit to Buyer, and neither party shall have any further liability to the other except as expressly provided in this Agreement.

(e) All matters of title that are shown as exceptions in the Title Commitment and which do not constitute Title Objections or that are Title Objections which are either (i) cured by Seller or (ii) subsequently accepted by Buyer in writing as provided above shall be referred to collectively as the "*Permitted Exceptions*".

6. Representations and Warranties. Seller makes the following representations and warranties to Buyer, which representations and warranties shall remain true and correct in all material respects through the Closing Date:

(a) Seller is duly organized, validly existing and in good standing under the laws of the state of its organization; Seller has the power to enter into this Agreement and to consummate the transaction provided for herein; and the undersigned person executing this

Agreement on Seller's behalf has full power, authority and the legal right to enter into this Agreement and to consummate the transaction provided for herein.

(b) Seller is the legal and equitable owner of the Property, with the full right to convey the same without the joinder of any other person or party, and without limiting the generality of the foregoing, Seller has not granted any option contract, right of first refusal or other sales contract pursuant to which any other party has any right to purchase any interest in the Property or any part thereof, and Seller is not aware of any matter that would prevent delivery of marketable fee simple title to the Property to Buyer at Closing.

(c) There are no leases, tenancies or other rights of occupancy with respect to the Property.

(d) There are no pending or, to Seller's actual knowledge, threatened, judicial, municipal or administrative proceedings affecting the Seller or any portion of the Property (including condemnation proceedings) or affecting Seller's right to sell any portion of the Property.

(e) Seller has incurred no obligation to municipal or state authorities with respect to any portion of the Property, to dedicate any part of the Property, to improve any part of the Property or to construct any off-site improvements on adjacent property as a condition to rezoning, use permit or similar application and Seller has no actual knowledge that the Property is subject to any such obligations incurred by anyone else.

(f) To Seller's actual knowledge, the Property is not in violation of any wetlands or environmental law, or other zoning, subdivision, building, ordinance or land use law.

(g) Except as disclosed on Schedule B-1 and in any of Seller's Existing Property Documents, to Seller's actual knowledge, the Property does not contain any Hazardous Materials (as defined in Exhibit B attached hereto), other than incidental or trace quantities not in violation of Environmental Requirements (as defined in Exhibit B attached hereto), and the Property has not been used for the use, manufacturing, storage, discharge, release or disposal of Hazardous Materials.

(h) No bankruptcy or similar proceedings are pending or threatened against Seller.

(i) To Seller's actual knowledge, the Property does not contain any endangered species or archeological resources that could adversely affect or delay the development of Buyer's intended use of the Property.

7. Covenants. Seller makes the following covenants to Buyer:

(a) While this Agreement is in effect, Seller will neither negotiate nor enter into any back-up contract for the sale of the Property or any portion thereof.



(b) While this Agreement is in effect, Seller shall not enter into any leases or other rights of use or occupancy with respect to any portion of the Property without Buyer's prior written consent.

(c) While this Agreement is in effect, except for such matters as may presently exist or for which Seller will remove or payoff by Closing, Seller shall not mortgage, pledge or subject the Property or any part thereof to a lien or other encumbrance, and, without the consent of Buyer, Seller shall not cause or permit to be placed or recorded any document affecting title thereto.

(d) Seller shall reasonably cooperate with Buyer, at no material expense or liability to Seller, in Buyer's efforts to obtain the Acceptable Tax Credit Allocation (as hereinafter defined) including, without limitation, the execution of applications, affidavits or other documentation required of the owner of the Property by the City of Norfolk, VHDA or other tax credit participants with respect to the 9% low income housing tax credits ("*LIH Tax Credits*") being sought by Buyer with respect to the Property. Buyer shall provide to Seller an electronic "link" to Buyer's application documentation applicable to the LIH Tax Credits once VHDA makes such documentation available to the public on VHDA's business partner website.

8. Conditions. The obligation of Buyer under this Agreement to purchase the Property from Seller is subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by Buyer in writing on or prior to the Closing Date, as defined below):

(a) Title to the Property shall be good and marketable, and subject to no liens, encumbrances, leases, licenses, rights of occupancy, security interests, restrictions, rights-of-way, easements or encroachments (collectively "*Exceptions*") other than (A) the Permitted Exceptions, and (B) deeds of trust and liens to be satisfied in full out of the proceeds of the Purchase Price. The Title Company shall be prepared to issue, at its standard premium rates, a title insurance policy insuring the title to the Property at the Closing, as applicable, subject only to the Permitted Exceptions in the amount of the Purchase Price.

(b) As of the applicable Closing Date, (i) Seller's representations and warranties shall be true and correct in all material respects, and (ii) Seller shall have performed all of its other obligations under this Agreement.

(c) There shall be no material adverse change to the physical or environmental condition of the Property or any of the improvements thereon since the date of this Agreement except as contemplated by this Agreement and/or expressly approved in writing by Buyer.

(d) The Property shall not be in violation of any laws, regulations, ordinances or governmental orders or citations relating thereto. There shall not have been instituted and be pending any action or proceeding before any court, governmental agency or other regulatory or administrative agency or commission challenging the purchase and sale of any portion of the Property or the transactions related thereto that seeks to restrain, prevent or change the

transactions contemplated hereby or questions the validity of such transactions, which cannot be discharged by bond or other procedures.

(e) Tax Credit Allocations. Buyer shall have obtained an award of LIH Tax Credits sufficient in amount to make Buyer's development of its intended use on the Property feasible in Buyer's sole determination (the "*Acceptable Tax Credit Allocation*"), which condition shall be satisfied by June 30, 2018 (the "*Tax Credit Deadline*"). Buyer shall use its good faith commercially reasonable efforts to secure the Acceptable Tax Credit Allocation and shall meet all filing deadlines applicable to the LIH Tax Credit application process. If Buyer's application for LIH Tax Credits is denied, Buyer determines that the award of LIH Tax Credits allocated to Buyer is insufficient, or Buyer otherwise does not obtain the Acceptable Tax Credit Allocation by the Tax Credit Deadline, then Buyer shall have the right to terminate this Agreement by delivery of written notice to Seller, in which case the Escrow Agent shall return the Deposit to Buyer and thereafter neither party shall have any further liability to the other under this Agreement, except as otherwise expressly provided in this Agreement. As soon as reasonably practicable after the expiration of the Due Diligence Period, Buyer agrees to file and diligently pursue the Acceptable Tax Credit Allocation. If Buyer receives an Acceptable Tax Credit Allocation before the Tax Credit Deadline, then within five (5) business days of Buyer's receipt of the Reservation of Low-Income Housing Tax Credits Agreement from VHDA with respect to the Acceptable Tax Credit Allocation, Buyer will deposit the additional sum of Fifty Thousand and No/100 Dollars (\$50,000.00) (the "*Tax Credit Allocation Deposit*") with Escrow Agent, to be held in escrow pursuant to Section 17 below. The Tax Credit Allocation Deposit will become a part of the Deposit and shall be credited against the Purchase Price at Closing.

If any of the conditions to Closing set forth in this Section 8 have not been met or waived in writing by Buyer on or before the Closing Date (or any earlier date as provided above), Buyer at its option and its sole discretion may elect to either (i) terminate this Agreement at any time thereafter by written notice to Seller, (ii) extend the Closing Date for thirty (30) days to allow Seller time to satisfy any unsatisfied conditions applicable to Seller, or (iii) waive in writing any unsatisfied conditions and proceed to Closing in accordance with this Agreement. If Buyer elects to extend the Closing Date pursuant to Clause (ii) above, such election shall not constitute a waiver of Buyer's right to thereafter exercise its rights under Clauses (i) and (iii) above if the conditions are still not satisfied at the end of the extended period. If Buyer elects to terminate this Agreement under Clause (i) above, then the Escrow Agent shall return the Deposit to Buyer. In the event of any such termination, thereafter, this Agreement shall be deemed terminated and neither party shall have any further obligation to the other (except as otherwise expressly provided in this Agreement). Notwithstanding anything to the contrary contained in this Agreement, if any condition in this Section 8 has not been satisfied due to a breach or default by Buyer or Seller hereunder, then the non-defaulting party's rights and remedies and the defaulting party's obligations shall instead be determined in accordance with Sections 11 and 12, as applicable, below.

## 9. Closing.

(a) If all of the conditions to closing as set forth in Section 8 above have been satisfied or waived in accordance therewith, the closing for the Property (the "*Closing*") shall be



held in the offices of the Title Company via escrow by no later than August 31, 2018 (the "*Closing Date*"). The Closing Date and time shall be subject to change based on mutual agreement of the parties; provided, however, that Buyer shall have the right to accelerate the Closing Date upon ten (10) business days' notice to Seller.

(b) Seller Deliverables for Closing. At the Closing, Seller, in addition to any other documents required to be delivered under the terms of this Agreement, shall deliver fully executed copies of the following (copies of which shall be submitted to Buyer's counsel in advance of the Closing for its review and reasonable approval thereof):

(i) A general warranty deed (a "*Deed*") to the Land, with English covenants of title, duly executed and acknowledged by Seller conveying good, marketable fee simple title to the Property, as set forth in Section 8(a) above, free and clear of all liens and encumbrances, and subject to no Exceptions other than the Permitted Exceptions and in proper form for recording;

(ii) A standard owner's affidavit as customarily required by title companies pertaining to mechanic's liens and absence of tenants in occupancy (an "*Owner's Affidavit*"). The Owner's Affidavit shall also contain a covenant by Seller that is acceptable to the Title Company in order to provide standard "gap" coverage;

(iii) Affidavits pursuant to Internal Revenue Code requirements certifying that Seller is not a "foreign person" pursuant to Section 1445 of the Internal Revenue Code and containing all information necessary to complete Internal Revenue Service Form 1099-S;

(iv) A completed Virginia Non-Resident Property Owner Exemption Certificate and/or Owner Registration, as applicable;

(v) A certificate to the effect that Seller's representations and warranties set forth in Section 6 of this Agreement are true and correct in all material respects as of the Closing Date; and

(vi) A settlement statement in a form that is mutually acceptable to both Buyer and Seller (the "*Settlement Statement*").

(c) Buyer Deliverables for Closing. At the Closing, Buyer, in addition to any other documents required to be delivered under the terms of this Agreement, shall:

(i) Deliver to Seller a counterpart signed copy of the Settlement Statement; and

(ii) Pay the Purchase Price pursuant to Section 2 above, subject to the prorations and adjustments set forth in this Agreement which shall be set forth on the Settlement Statement.

(d) Prorations. The following shall be prorated as of each Closing Date (with Buyer being treated as the owner of the Property on the Closing Date): (i) real estate taxes for the then current tax period, and (ii) utilities, including, without limitation, water, sewer and stormwater charges. Notwithstanding anything to the contrary contained in this Agreement, Seller shall pay, on or prior to the Closing Date, any past due or accrued real estate taxes and any roll-back taxes that are payable with respect to periods prior to the Closing, and any other amounts due with respect to the Property as of the Closing Date including, without limitation, any indebtedness constituting a lien against the Property or other lien that can be satisfied by the payment of money. The obligations contained in this paragraph shall survive Closing.

(e) Recording Taxes and Fees. Seller shall pay the recordation taxes customarily paid for by grantors in Virginia in connection with the recordation of the Deed. Buyer shall pay all other recordation costs for the Deed, including state and local recordation taxes payable by grantees in connection with the recordation of the Deed. Buyer shall pay the costs charged by the Title Company to prepare the Settlement Statement and to serve as closing agent for this transaction. Except as set forth in Section 16 below, each party shall be responsible for its own attorneys' fees incurred in connection with this transaction.

(f) No Assumption of Liabilities. Buyer shall not assume any contracts, agreements, orders, liabilities or obligations of Seller, whether with respect to the Property or otherwise.

10. Possession. Possession of the Property shall be delivered to Buyer as of the Closing Date, free and clear of all leases, tenancies and rights of occupancy.

11. Seller's Default. If Seller shall be in breach of this Agreement, and provided Buyer is not in default under this Agreement, Buyer shall have the right either to receive the Deposit or to pursue the remedy of specific performance against Seller and obtain an entry of a judicial order compelling Seller to sell and convey the Property to Buyer. Notwithstanding anything to the contrary herein, if Seller's breach is an Intentional Seller Default (as hereinafter defined), then Buyer shall have the unrestricted right to seek all available legal and/or equitable remedies as a result of such Seller breach, and Buyer may seek specific performance of this Agreement or damages for the breach thereof, as Buyer may elect in its sole discretion. An "*Intentional Seller Default*" means that Seller has willfully, in bad faith, (a) failed or refused to deliver the Deed or other instruments to be delivered by Seller at Closing in accordance with this Agreement, or (b) conveyed the Property to a third party or encumbered the Property and thereby has made it impossible to perform its obligations to convey the Property to Buyer in accordance with this Agreement.

12. Buyer's Default. If Buyer shall be in breach of this Agreement, and provided that Seller is not in default under this Agreement, the Deposit shall be paid by Escrow Agent to Seller forthwith on demand as agreed liquidated damages, and Seller shall not be entitled to any further remedies for the breach of this Agreement by Buyer.

13. Assignment. Buyer's rights under this Agreement shall be assignable to any related entity or entities in which Buyer or the principals thereof have a controlling interest. Any

other assignment of this Agreement shall require the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary, the original Buyer named in this Agreement shall remain directly liable for all of Buyer's obligations under this Agreement.

14. Notices. All notices, requests or other communications under this Agreement shall be in writing and shall be delivered either in person or sent by facsimile or sent by certified mail, return receipt requested, postage prepaid, or by overnight mail by a nationally recognized overnight carrier addressed to the respective parties hereto as follows:

Seller: American Cigar Factory, LLC  
c/o Andy McCullough, Manager  
520 W. 21<sup>st</sup> Street, Suite G2-110  
Norfolk, Virginia 23517  
Phone: (757) 615-4615

Copy to: David L. Arnold, Esq.  
Pender & Coward P.C.  
117 Market Street  
Suffolk, Virginia 23434  
Facsimile: (757) 502-7354

Buyer: S.L. Nusbaum Realty Co.  
440 Monticello Avenue, Suite 1700  
Norfolk, Virginia 23510  
Attn: Mr. Thomas G. Johnson, III  
Facsimile: (757) 640-9494

Copy to: Gregory D. Lydon, Esq.  
Willcox & Savage, P.C.  
440 Monticello Avenue, Suite 2200  
Norfolk, Virginia 23510  
Facsimile: (757) 628-5566

Notices shall be deemed effective one day after mailing by overnight mail or three business days after mailing by registered or certified mail or, in the case of delivery, upon delivery to the specified address or, in the case of facsimile, upon confirmation of delivery to the facsimile number provided above. Addresses may be changed by notice given pursuant to this provision.

15. Miscellaneous. This Agreement shall be governed by, construed and enforced under the laws of the Commonwealth of Virginia. This Agreement sets forth the entire agreement and understanding between the parties with respect to the contemplated transactions and supersedes all prior agreements, arrangements and understandings. Failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect the right at a later time to enforce the provision. No waiver by either party of any condition, or the breach of any term, covenant, representation or warranty contained in this Agreement, whether

by conduct or otherwise, in any one or more instances, shall be deemed a further or continuing waiver of any condition or covenant, representation or warranty of this Agreement. Any change to this Agreement shall be made only in writing executed by the party sought to be charged thereby. The captions and paragraph headings are for convenience only and shall not be used in construing or enforcing any of the provisions of this Agreement. This Agreement is executed under seal. All representations and warranties made by the Seller or Buyer shall survive Closing for one year. If any period or date under this Agreement would expire or fall on a weekend or holiday, such period or date shall be extended until the first business day thereafter. Time is of the essence in the performance of the parties' respective obligations set forth in this Agreement. This Agreement shall inure to the benefit of and be binding upon the parties to this Agreement and their respective successors and assigns. Risk of loss shall remain with the Seller until the completion of Closing hereunder. Buyer shall have the right, at its option and at its expense, to record a memorandum summarizing the terms of this Agreement in the Clerk's Office of the City of Norfolk, and Seller shall promptly execute such memorandum, which memorandum shall be subject to Seller's reasonable approval in form and substance, upon Buyer's request thereof.

16. Attorney's Fees. The prevailing party in any litigation relating to this Agreement shall be entitled to recover reasonable attorneys' fees and court costs from the losing party.

17. Escrow. The Deposit made by Buyer shall be held in escrow by Escrow Agent in a federally insured account. The Escrow Agent shall have no liability to any party in acting or refraining from acting hereunder except for willful misfeasance and shall perform such function without compensation. In the event of any dispute between the parties or between Escrow Agent and Seller or Buyer, the Escrow Agent may deposit the Deposit with a court of competent jurisdiction for the purpose of obtaining a determination of such controversy.

18. Brokers. Buyer and Seller each warrants to the other that neither party has dealt with any brokers with regard to this transaction except for Dan Johnson of CBRE (the "*Seller's Broker*") and S.L. Nusbaum Realty Co. (the "*Buyer's Broker*"). If Closing is consummated under this Agreement, at such Closing Seller shall pay a commission to Seller's Broker pursuant to the terms of a separate agreement between such parties. Seller shall not have to pay a commission to Buyer's Broker. The commission payable at Closing shall be based only on the Purchase Price paid at Closing. If any broker or other intermediary other than Seller's Broker or Buyer's Broker claims to be entitled to a fee or a commission by reason of having dealt with Seller or Buyer, as the case may be, in connection with this transaction, or having introduced the Property to Buyer for sale, or having been the inducing cause to the sale, the party with whom such broker claims to have dealt shall indemnify, defend and save harmless the other party of and from any claim for commission or compensation by such broker or other intermediary. Seller acknowledges that principals of Buyer are licensed real estate agents and brokers.

19. Casualty. If all or any portion of the Property is destroyed or damaged by one or more casualties prior to a Closing, Seller shall give Buyer prompt notice thereof, and if such damage or destruction is not fully restored, repaired or replaced to the Buyer's reasonable satisfaction by the applicable Closing Date, the Buyer shall have the option to terminate this Agreement, in which case the parties shall have no further obligation to each other and the Deposit shall be refunded to Buyer.



20. Condemnation. If, prior to the Closing Date, a condemnation action is commenced against the Property or any portion thereof, then Seller shall promptly give Buyer notice thereof, in which case Buyer may, at its option, either (a) terminate this Agreement, in which case the parties shall have no further obligation to each other and the Deposit shall be refunded to Buyer; or (b) purchase the Property in accordance with the terms and provisions of this Agreement, in which event all condemnation awards payable as a result of or attributable to the taking of the Property or any part thereof shall be delivered and/or assigned by Seller to Buyer at the applicable Closing.

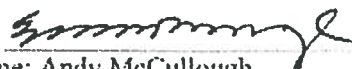
21. Counterparts. This Agreement may be executed in one or more counterparts and each such counterpart shall be deemed to be an original; all counterparts so executed shall constitute one instrument and shall be binding on all of the parties to this Agreement notwithstanding that all of the parties are not signatories to the same counterpart. Facsimile and/or electronically delivered scanned copies of this Agreement signed by the parties shall be binding and enforceable as if the same were an executed original.

*[Remainder of page intentionally left blank.]*

WITNESS the following signatures and seals:

SELLER:


AMERICAN CIGAR FACTORY, L.L.C. a Virginia  
limited liability company

By:  (SEAL)  
Name: Andy McCullough  
Title: Manager

Date: October 24, 2017

BUYER:

S.I. NUSBAUM REALTY CO., a  
Virginia corporation

By:  (SEAL)  
Thomas G. Johnson, III  
Senior Vice President

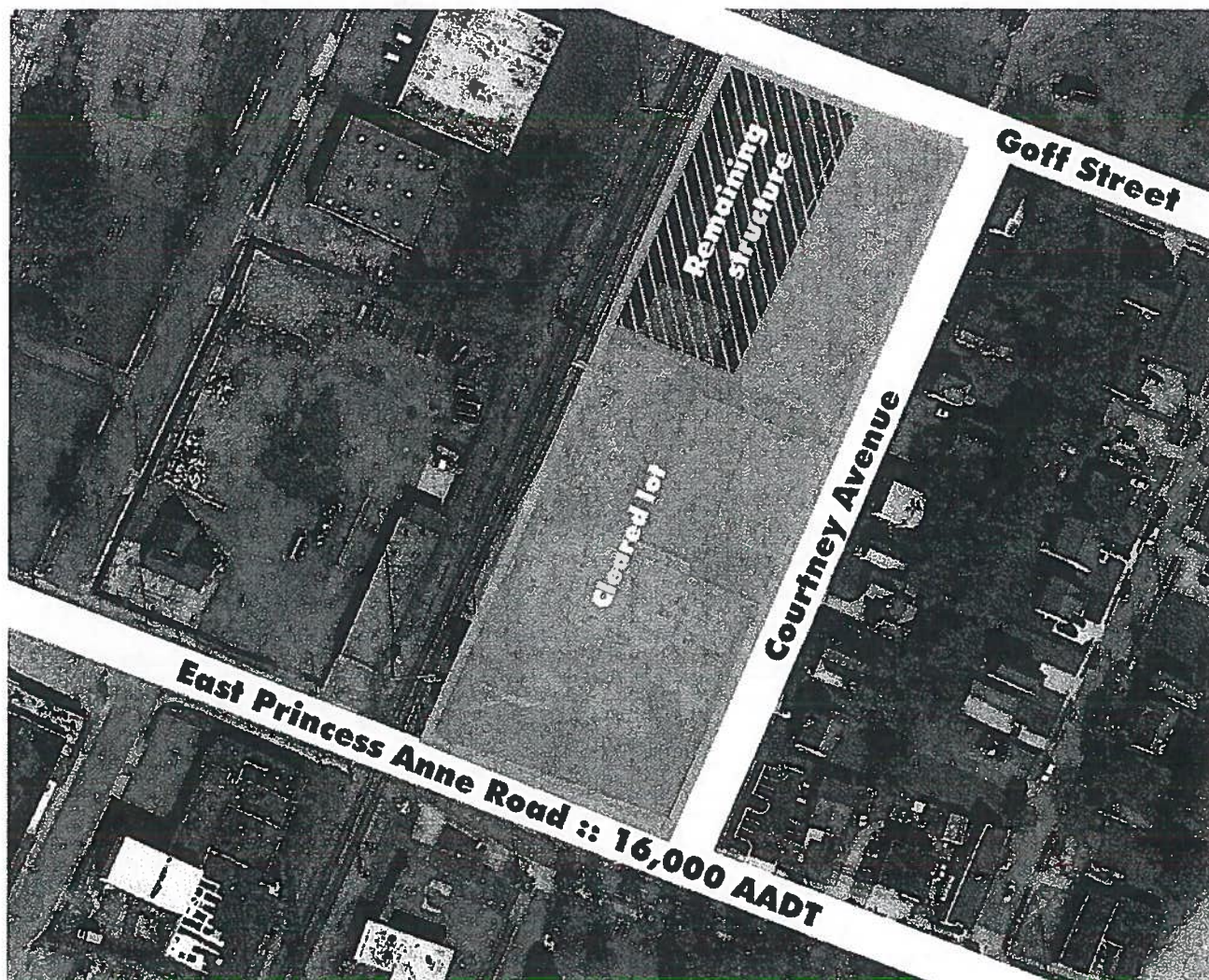
Date: October 25, 2017



**EXHIBIT A**

Property

[Attached hereto]



## EXHIBIT B

### ENVIRONMENTAL DEFINITIONS

Hazardous Materials. "*Hazardous Materials*" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("*CERCLA*") or any regulations promulgated under or pursuant to CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) ("*RCRA*") or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are classified or considered to be hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Property. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Property (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (C) which, if it emanated or migrated from the Property, could constitute a trespass.

Environmental Requirements. "*Environmental Requirements*" shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

## SCHEDULE B-1

### ENVIRONMENTAL DISCLOSURES

Due to age of buildings and site, there was asbestos material present. Much of it was disposed of properly by Macsons. Some remains in the following locations we know of:

1. Pipe insulation under the slab of a demolished building in the middle of the site.
2. Pipe insulation and roof mastic in the remaining building on the site.

These are detailed in the environmental reports we will provide along with data of surrounding areas. Chain of custody of hazardous materials can be provided by Macsons if requested.



**FIRST AMENDMENT TO SALES/PURCHASE AGREEMENT**

THIS FIRST AMENDMENT TO SALES/PURCHASE AGREEMENT (this "Amendment") is made as of January 18, 2018 by and between AMERICAN CIGAR FACTORY, LLC, a Virginia limited liability company ("Seller"); and S.L. NUSBAUM REALTY CO., a Virginia corporation ("Buyer").

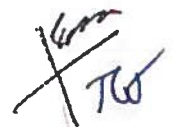
WHEREAS, Seller and Buyer entered into a Sales/Purchase Agreement dated October 24, 2017 ("Agreement"), which has an "Effective Date" of October 25, 2017, for the purchase and sale of certain real property located in the City of Norfolk, Virginia, as more particularly described therein.

WHEREAS, Seller and Buyer desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the parties do hereby agree to amend the Agreement as follows:

1. Capitalized Terms. Capitalized terms used herein unless otherwise defined in this Amendment shall have the same meaning as provided in the Agreement.
2. Due Diligence Period. Seller and Buyer agree that the Due Diligence Period shall now be extended to expire on September 30, 2018. All references to the "Due Diligence Period" in the Agreement shall now mean and refer to such date, and all dates calculated by reference to the Due Diligence Period expiration shall be similarly extended.
3. Tax Credit Deadline. Seller and Buyer agree that the Tax Credit Deadline shall now be extended to June 30, 2019. All references to the "Tax Credit Deadline" in the Agreement shall now mean and refer to such date.
4. Closing Date. Seller and Buyer agree that Closing shall occur no later than August 31, 2019. All references to the "Closing Date" in the Agreement shall now mean and refer to such date.
5. Counterparts. This Amendment may be executed in one or more counterparts and each such counterpart shall be deemed to be an original; all counterparts so executed shall constitute one instrument and shall be binding on all of the parties to this Amendment notwithstanding that all of the parties are not signatories to the same counterpart. Facsimile and/or electronically delivered scanned copies of this Amendment signed by the parties shall be binding and enforceable as if the same were an executed original.
6. Miscellaneous. Except as amended hereby, the Agreement is hereby ratified in all respects. If, and to the extent that, any terms of this Amendment conflict with the terms of the Agreement, the terms of this Amendment shall prevail in all respects.

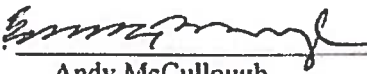
[Signatures appear on following page.]

Handwritten signature and initials, possibly "TGS", in blue ink.

WITNESS the following signatures and seals:

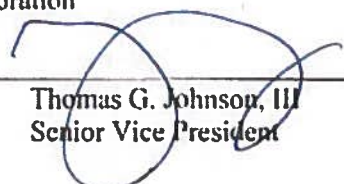
SELLER:

AMERICAN CIGAR FACTORY, I.L.C. a Virginia  
limited liability company

By:  (SEAL)  
Andy McCullough  
Manager

BUYER:

S.I. NUSBAUM REALTY CO., a Virginia  
corporation

By:  (SEAL)  
Thomas G. Johnson, III  
Senior Vice President



## **SECOND AMENDMENT TO SALES/PURCHASE AGREEMENT**

THIS SECOND AMENDMENT TO SALES/PURCHASE AGREEMENT (this "*Amendment*") is made as of September 27, 2018 by and between **AMERICAN CIGAR FACTORY, LLC**, a Virginia limited liability company ("*Seller*"); and **S.L. NUSBAUM REALTY CO.**, a Virginia corporation ("*Buyer*").

WHEREAS, Seller and Buyer entered into a Sales/Purchase Agreement dated October 24, 2017, as amended by the First Amendment to Sales/Purchase Agreement dated January 18, 2018 (collectively, "*Agreement*"), for the purchase and sale of certain real property located in the City of Norfolk, Virginia, as more particularly described therein.

WHEREAS, Seller and Buyer desire to further amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the parties do hereby agree to further amend the Agreement as follows:

1. **Capitalized Terms**. Capitalized terms used herein unless otherwise defined in this Amendment shall have the same meaning as provided in the Agreement.
2. **Zoning Approval**. As an additional condition to Closing, and as a condition to Buyer having to submit its application for the LIH Tax Credits, Buyer shall have obtained approval for a text change, conditional use permit, special exception and/or other zoning modification for the Property from the City of Norfolk (the "*Zoning Approval*"), as applicable, that will allow the Property to be used and developed into a multifamily apartment project (the "*Intended Use*"). The Zoning Approval shall not be deemed to have been obtained until all statutory appeal periods related to such Zoning Approval shall have expired without any appeals or challenges thereof or, if applicable, upon the successful and final resolution of any such appeals or challenges (the "*Final Zoning Approval*"). If any conditions recommended by the City of Norfolk (the "*City*") as a part of the proposed Zoning Approval are unacceptable to Buyer, in its sole and absolute discretion, or if Buyer in its good faith business judgment believes that the Zoning Approval is not going to be approved by the City on terms and conditions acceptable to Buyer, or in a timeframe that would allow Buyer to timely apply for and/or obtain the LIH Tax Credits as contemplated by the Agreement, then in any such case Buyer, at any time prior to the City Council's final approval of the Zoning Approval, shall have the right to terminate the Agreement by delivering written notice thereof to Seller, in which case the Escrow Agent shall deliver the Deposit to Buyer and thereafter neither party shall have any further liability to the other under the Agreement, except as otherwise expressly provided in the Agreement. If Buyer terminates this Agreement pursuant to this Paragraph, then Buyer shall also withdraw any pending Zoning Approval applications related thereto. Seller agrees to cooperate with Buyer in Buyer's efforts to obtain the Zoning Approval including, without limitation, the execution of any applications, or the satisfaction of any conditions, that are required of the landowner in order for the City to accept and process the Zoning Approval application.

3. Phase II Environmental Study. Buyer has performed a Phase I Environmental Site Assessment that has identified the need for a Phase II study to be performed on the Property (the "ESA Phase II Study"), which Buyer will perform at its expense. If the ESA Phase II Study obtained by Buyer discloses adverse environmental information that precludes or materially hinders Buyer's ability to develop the Property for the Intended Use or to obtain investor partners in the development of the Property, in Buyer's sole discretion, then Buyer shall have the right to terminate the Agreement by delivering written notice thereof to Seller, in which case the Escrow Agent shall deliver the Deposit to Buyer and thereafter neither party shall have any further liability to the other under the Agreement, except as otherwise expressly provided in the Agreement.

4. Counterparts. This Amendment may be executed in one or more counterparts and each such counterpart shall be deemed to be an original; all counterparts so executed shall constitute one instrument and shall be binding on all of the parties to this Amendment notwithstanding that all of the parties are not signatories to the same counterpart. Facsimile and/or electronically delivered scanned copies of this Amendment signed by the parties shall be binding and enforceable as if the same were an executed original.

5. Miscellaneous. Except as amended hereby, the Agreement is hereby ratified in all respects. If, and to the extent that, any terms of this Amendment conflict with the terms of the Agreement, the terms of this Amendment shall prevail in all respects.

*[Signatures appear on following page.]*

WITNESS the following signatures and seals:


SELLER:

AMERICAN CIGAR FACTORY, LLC, a Virginia  
limited liability company

By:  (SEAL)  
Andy McCullough  
Manager

BUYER:

S.L. NUSBAUM REALTY CO., a Virginia  
corporation

By:  (SEAL)  
Miles B. Leon  
President

Print Date 1/24/2019

Property Address 1140 E Princess Anne Rd

Account Number 50000758

GPIN 1437592054

## Property Detail

Parent Account

Owner Name American Cigar Factory, Llc

Neighborhood 200290

Property Use Commercial

Plate 0270

Mailing Address  
520 W 21st St Ste G2-110  
Norfolk VA 23517-1950

Parcel Approximate Area  
(Sq Ft) 150,389

Parcel Approximate

Acres 3.4525

House Plate Number 135

Legal Description Parcel A, 3.45 Ac



Print Date 1/24/2019

Property Address 1140 E Princess Anne Rd

Account Number 50000758

GPIN 1437592054

## Sales/Assessments

<u>Owner</u>	<u>Effective Date</u>	<u>Land Value</u>	<u>Improvement Value</u>	<u>Total Value</u>	<u>Transfer Date</u>	<u>Sales Price</u>	<u>Type</u>	<u>Deed Reference</u>
	07/01/2018	\$676,700	\$226,700	\$903,400		NA	NA	NA
	07/01/2017	\$676,700	\$226,700	\$903,400		NA	NA	NA
	07/01/2016	\$676,700	\$486,700	\$1,163,400		NA	NA	NA
		\$0.00	\$0.00	\$0.00				
		\$0.00	\$0.00	\$0.00				



F

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





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## INSTRUCTIONS FOR THE COMPLETION OF APPENDIX F ARCHITECT'S CERTIFICATION

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(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.




Name of Development: PABP Apartments  
Address of Development: 1140 East Princess Anne Rd., Norfolk, Va. 23504  
Name of Owner: PABP Apartments, L.P.

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: Thomas F. Smith, III


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

INITIALS 

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:

88,611.74		(A) Total gross floor area in (sq. ft.) for the entire development
11,023.34	-	(B) Unheated floor area (breezeways, balconies, storage)
0.00	-	(C) Nonresidential, (commercial income producing) area
77,588.40	=	(D) Total residential heated area (sq. ft.) for the development

**INSTRUCTIONS FOR AVERAGE UNIT SQUARE FEET CALCULATIONS:**

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

Unit Types	Average Unit Sq. Ft.*	x	Number of Units/Type	=	Total Square Feet
Supportive Housing	0.00		0		0.00
1 Story/EFF-Elderly	0.00		0		0.00
1 Story/1 BR-Elderly	0.00		0		0.00
1 Story/2 BR-Elderly	0.00		0		0.00
Efficiency Elderly	0.00		0		0.00
1 Bedroom Elderly	0.00		0		0.00
2 Bedrooms Elderly	0.00		0		0.00
Efficiency Garden	0.00		0		0.00
1 Bedroom Garden	820.54		12		9,846.48
2 Bedrooms Garden	1,103.20		42		46,334.40
3 Bedrooms Garden	1,337.97		16		21,407.52
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
<b>Total</b>			<b>70</b>	<b>Total</b>	<b>77,588.40</b> **

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

INITIALS

**2. Net Rentable Square Feet \***

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

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

100.00%

	Unit Type	Floor Plan Square Feet	Number of Units This Floor Plan	Total
Mix 1	1 BR - 1 Bath	705.49	8	5643.92
Mix 2	1 BR - 1 Bath	704.91	1	704.91
Mix 3	1 BR - 1 Bath	761.44	3	2284.32
Mix 4	2 BR - 2 Bath	950.72	15	14260.8
Mix 5	2 BR - 2 Bath	1034.65	3	3103.95
Mix 6	2 BR - 2 Bath	965.43	1	965.43
Mix 7	2 BR - 2 Bath	966.71	1	966.71
Mix 8	2 BR - 2 Bath	958.82	6	5752.92
Mix 9	2 BR - 2 Bath	973.53	2	1947.06
Mix 10	2 BR - 2 Bath	974.8	2	1949.6
Mix 11	2 BR - 2 Bath	964.19	2	1928.38
Mix 12	2 BR - 2 Bath	985.17	1	985.17
Mix 13	2 BR - 2 Bath	964.3	3	2892.9
Mix 14	2 BR - 2 Bath	972.29	4	3889.16
Mix 15	2 BR - 2 Bath	991.29	2	1982.58
Mix 16	3 BR - 2 Bath	1167.21	2	2334.42
Mix 17	3 BR - 2 Bath	1166.74	1	1166.74
Mix 18	3 BR - 2 Bath	1175.17	1	1175.17
Mix 19	3 BR - 2 Bath	1168.56	3	3505.68
Mix 20	3 BR - 2 Bath	1176.99	5	5884.95
Mix 21	3 BR - 2 Bath	1175.64	4	4702.56
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
<b>Totals</b>			<b>70</b>	<b>68027.33</b>

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

DEV Name: PABP Apartments

Handwritten signature and initials in blue ink, appearing to be 'TS' or similar, with a flourish.



Architect's Certification

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](http://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.
- 86.11 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)
- FALSE 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.,j. Bath fan wired to primary light with delayed timer, or, continuous exhaust by ERV/DOAS OR  
Bath Fan with humidistat
- TRUE k. Fire Prevention - all Ranges equipped with temperature limiting controls  
OR  
 FALSE l. Fire Suppression - Cooking surfaces are equipped with fire suppression features
- FALSE m. Rehab only- Each apartment has dedicated space, drain and electrical hookups to accept a permanently installed dehumidification system OR  
 TRUE n. All development types- Each Unit is equipped with a permanent dehumidification system
- TRUE o. All interior doors within units are solid core
- TRUE p. At minimum one USB charging port in each Kitchen, Living room and all bedrooms
- TRUE q. All Kitchen light fixtures are LED and meet MDCR lighting guidelines
- TRUE r. Shelf or ledge outside each primary apartment entry door located in an interior hallway
- FALSE s. New Construction only- Each unit to have balcony or patios minimum depth 5' clear from face of building.  
Minimum 30 square feet.

DEV Name: PABP Apartments

  
INITIALS

Architect's Certification

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

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

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

- 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.

DEV Name: PABP Apartments

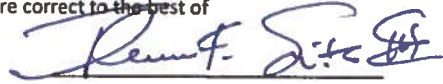
  
INITIALS



Architect's Certification

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

Signed:



Printed Name:

Thomas F. Smith, III

Title:

Principal

Virginia Registration #:

0401010944

Phone:

757-689-2699

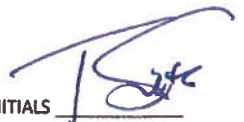
Date:

03/01/2019

**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: PABP 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: 7

The total number of rental units in this development: 70

**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 vhd.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: Thomas F. Smith III

Printed Name: Thomas F. Smith, III

Architect of Record  
(same individual as on page 7)

Date: 3/1/19

DEV Name: PABP Apartments

INITIALS TF Smith



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

X 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: 3/1/19

Printed Name: Austin Walther

RESNET Rater

Resnet Provider Agency
Viridiant

Signature [Handwritten Signature]

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

# Home Energy Rating Certificate Projected Report

Rating Date: 2019-03-01  
Registry ID: Unregistered  
Ekotrope ID: bLbGWlkd

## HERS® Index Score:

# 71

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

## Annual Savings

# \$402

\*Relative to an average U.S. home

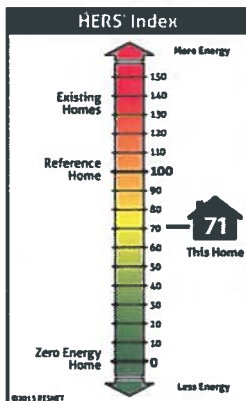
**Home:**  
1140 East Princess Anne Road,  
Norfolk, VA 23504  
**Builder:**

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.6	\$117
Cooling	1.3	\$42
Hot Water	4.1	\$132
Lights/Appliances	15.6	\$504
Service Charges		\$84
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>24.6</b>	<b>\$879</b>

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

Energy Star v3



## Home Feature Summary:

Home Type: Apartment, end unit  
Model: 1BR 1st fl  
Community: PABP  
Conditioned Floor Area: 792 sq. ft.  
Number of Bedrooms: 1  
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF  
Primary Cooling System: Air Source Heat Pump • Electric • 15 SEER  
Primary Water Heating: Water Heater • Electric • 0.95 Energy Factor  
House Tightness: 5 ACH50  
Ventilation: 45.0 CFM • 249.0 Watts  
Duct Leakage to Outside: 39.6 CFM25 (5 / 100 s.f.)  
Above Grade Walls: R-23  
Ceiling: Adiabatic, R-19  
Window Type: U-Value: 0.3, SHGC: 0.27  
Foundation Walls: N/A

## Rating Completed by:

**Energy Rater:** Austin Walther  
RESNET ID: 1092776

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

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



Austin Walther, Certified Energy Rater  
Date: 3/1/19 at 1:32 PM

ekotrope™

Ekotrope RATER - Version: 3.1.1.2121  
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)



**TIMMONS GROUP**  
YOUR VISION ACHIEVED THROUGH OURS.

2901 S. Lynnhaven Rd.  
Suite 200  
Virginia Beach, VA 23452

P 757.213.6679  
F 757.340.1415  
[www.timmons.com](http://www.timmons.com)

## Tab G. Zoning Certification





2901 S. Lynnhaven Rd.  
Suite 200  
Virginia Beach, VA 23452

P 757.213.6679  
F 757.340.1415  
[www.timmons.com](http://www.timmons.com)

## Zoning Certification

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

### General Instructions:

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

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



2901 S. Lynnhaven Rd.  
Suite 200  
Virginia Beach, VA 23452

P 757.213.6679  
F 757.340.1415  
www.timmons.com

## Zoning Certification

**DATE:** 2/6/2019

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

**RE:** ZONING CERTIFICATION

Name of Development: PABP Apartments  
Name of Owner/Applicant: PABP Apartments, L.P.  
Name of Seller/Current Owner: American Cigar Factory, LLC

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely 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:  
1140 East Princess Anne Road  
Norfolk, Va. 23504

Legal Description:  
See attached "Exhibit A"

### Proposed Improvements:

<input checked="" type="checkbox"/>	New Construction:	<u>70</u>	# Units	<u>2</u>	# Buildings	<u>88,611.74</u>	Total Floor Area Sq. Ft.
<input type="checkbox"/>	Adaptive Reuse:	<u>    </u>	# Units	<u>    </u>	# Buildings	<u>    </u>	Total Floor Area Sq. Ft.
<input type="checkbox"/>	Rehabilitation:	<u>    </u>	# Units	<u>    </u>	# Buildings	<u>    </u>	Total Floor Area Sq. Ft.



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[www.timmons.com](http://www.timmons.com)

### Zoning Certification, cont'd

Current Zoning: MF-AC Multi-Family – Apartment Complex allowing a density of N/A units per acre, and the following other applicable conditions: See attached zoning ordinance.

#### Other Descriptive Information:

PABP Apartments will be a two-phased, 118 apartment community located in Norfolk, VA, Phase I will consist of 70 units financed with 9% LIHTC, and the remaining 48 units (Phase II) will be financed with 4% LIHTC. The community will include spacious 1, 2, and 3-bedroom floorplans. The community will also feature a community room for residents' use.

#### 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.

*Daniel E. Ruby, PE*  
Signature

Daniel E. Ruby  
Printed Name

Sr. Project Manager  
Title of Local Official or Civil Engineer

757-213-6661  
Phone:

2/6/2019  
Date:

#### NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in disqualification of the application.
3. If you have any questions, please call the Tax Credit Allocation Department at (804) 10.5

**EXHIBIT "A"**

**ALL THAT** certain lot, piece or parcel of land, with the buildings and improvements thereon, situate, lying and being in the City of Norfolk, Virginia, and being known, numbered and designated as PARCEL A, as shown on that certain plat entitled "PROPERTY LINE VACATION PLAT OF PARCELS 1-7 (INST NO. 140018644), NORFOLK, VIRGINIA" which said plat is duly recorded in the Clerk's Office of the Circuit Court of City of Norfolk, Virginia, in Map Book 73, at pages 123 and 124.

**IT BEING** the same property conveyed to American Cigar Factory, LLC, a Virginia limited liability company, by deed from 1235 Courtney, LLC, a Virginia limited liability company, dated September 4, 2014 and recorded September 18, 2014 in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia as Instrument No. 140018644.

*For Informational Purposes Only:*

**Property Address:** 1140 East Princess Anne Road, Norfolk, VA

**Tax ID:** 00663400

*(With Virginia modifications)*

*Adopted 08-01-2016  
Technical Corrections 04-02-2018*

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I-Requirements, and Schedule B, Part II-Exceptions, and a counter-signature by the Company or its issuing agent that may be in electronic form.*

**Page 2 of 9**

12/11/2018 1sb

Form and Correctness Approved: *RAW*

By *Adrian Smith*  
Office of the City Attorney

Contents Approved: *aw*

By *[Signature]*  
DEPT.

NORFOLK, VIRGINIA

**ORDINANCE No. 47,510**

**PH10**

AN ORDINANCE TO REZONE PROPERTY LOCATED AT 1140 EAST PRINCESS ANNE ROAD FROM COURTNEY AVENUE (CA) DISTRICT TO MF-AC (MULTI-FAMILY - APARTMENT COMPLEX) DISTRICT.

BE IT ORDAINED by the Council of the City of Norfolk:

Section 1:- That the property located at 1140 East Princess Anne Road is hereby rezoned from CA (Courtney Avenue) District to MF-AC (Multi-Family - Apartment Complex) District. The property which is the subject of this rezoning is more fully described as follows:

Property fronts 232 feet, more or less along the northern line of East Princess Anne Road and 661 feet more or less along the western line of Courtney Avenue; property also fronts 210 feet, more or less along the southern line of Goff Street; premises numbered 1140 East Princess Anne Road.

Section 2:- That the official Zoning Map for the City of Norfolk is hereby amended and reordained so as to reflect this rezoning.

Section 3:- The Council hereby finds that this zoning amendment is required by public necessity, convenience, general welfare, or good zoning practice.

Section 4:- That this ordinance shall be in effect from the date of its adoption.

Adopted by Council January 29, 2019  
Effective January 29, 2019

TRUE COPY

TESTE:



RICHARD ALLAN BULL, CITY CLERK

BY: \_\_\_\_\_  
CHIEF DEPUTY CITY CLERK



12/12/2018 lsb

Form and Correctness Approved: *RAO*

Contents Approved: *aw*

By *Alan Needles*  
Office of the City Attorney

By *[Signature]*  
DEPT.

NORFOLK, VIRGINIA

---

**ORDINANCE No. 47,511**

**PH-10A** AN ORDINANCE TO REPEAL SECTION 9.3.1 OF THE NORFOLK ZONING ORDINANCE, ENTITLED "COURTNEY AVENUE DISTRICT (CA)."

WHEREAS, the Courtney Avenue District, (CA) district was originally developed in order to encourage and require the preservation of the remaining portions of the historic American Cigar Company building existing at the time the district was created;

WHEREAS, the only property within the City of Norfolk zoned with CA designation is that certain property located along the northern line of East Princess Anne Road fronting 661 feet more or less along the western line of Courtney Avenue and 210 feet, more or less along the southern line of Goff Street, numbered 1140 East Princess Anne Road, being the property where the remaining portions of the historic American Cigar Company building were situate;

WHEREAS, the remaining portions of the American Cigar Company building were demolished in 2017 and the property is now vacant;

WHEREAS, on this same day, said property was rezoned

from Courtney Avenue District (CA) to MF-AC (Multi-family - Apartment Complex), leaving no land within the City limits with the CA zoning classification; and

WHEREAS, the City Council finds that purposes for which the CA district was developed no longer exist and will not exist in the future; now, therefore,

BE IT ORDAINED by the Council of the City of Norfolk:

Section 1:- That section 9.3.1 of the Norfolk Zoning Ordinance entitled "Courtney Avenue District (CA) is hereby repealed.

Section 2:- The Council hereby finds that this repeal is required by public necessity, convenience, general welfare, or good zoning practice.

Section 3:- That this ordinance shall be in effect from the date of its adoption.

Adopted by Council January 29, 2019  
Effective January 29, 2019

TRUE COPY

TESTE:

  
\_\_\_\_\_  
RICHARD ALLAN BULL, CITY CLERK

BY:

\_\_\_\_\_  
CHIEF DEPUTY CITY CLERK

01/15/2019 lsb

Form and Correctness Approved:

By

*[Signature]*  
Office of the City Attorney

Contents Approved: *[Signature]*

By *[Signature]*  
DEPT.

NORFOLK, VIRGINIA

**ORDINANCE No.**

**47,512**

**PH-10B**

AN ORDINANCE GRANTING A CONDITIONAL USE PERMIT TO AUTHORIZE MULTI-FAMILY DWELLINGS ON PROPERTY LOCATED AT 1140 EAST PRINCESS ANNE ROAD.

BE IT ORDAINED by the Council of the City of Norfolk:

Section 1:- That a conditional use permit is hereby granted authorizing more than 24 multi-family dwelling units.

Section 2:- That the full extent of the property or properties where the permit or permits described above are hereby made effective, upon the date set forth below, is described as follows:

Property fronts 232 feet, more or less along the northern line of East Princess Anne Road and 661 feet more or less along the western line of Courtney Avenue; property also fronts 210 feet, more or less along the southern line of Goff Street; premises numbered 1140 East Princess Anne Road.

Section 3:- That the conditional use permit or permits granted herein shall be subject to all of the general conditions set forth in section 2.4.8.D of the Norfolk Zoning Ordinance and all of the following additional conditions, requirements, and limitations:

- (a) The operation of the principal use of Multi-family dwelling must conform to the applicable performance standards that are set forth in section 4.2 of the Norfolk Zoning Ordinance in effect at the time of the adoption of this ordinance.
- (b) The site shall be improved in accordance with the conceptual site plan prepared by TS3 Architects, P.C., dated January 7, 2019, attached hereto and marked as "Exhibit A," subject to any revisions required by the City to be made during the site plan review and building permit plan review processes.

- (c) All of the exterior elevations visible from any public right-of-way shall apply for and receive approval through the City's design review process, set forth in Norfolk City Code Chapter 32, Article III, prior to the issuance of any building permit.
- (d) Notwithstanding any approval granted pursuant to the design review process set forth in subsection (c), above, no vinyl siding shall be used on any exterior of any building on the property. This condition does not prohibit the use of vinyl construction materials in building interiors, such as hallways, entryways, and windows.
- (e) The amenities and other improvements listed below shall be made available for use by the residents and shall be constructed or installed on the site generally where indicated on "Exhibit A." No final certificate of occupancy shall be issued for any residential building constructed on the property until items (1) and (2) on the list below have been fully installed and all inspections for all building permits needed to complete these amenities have been finalized. All improvements related to items (3), (4), (5), (6) and (7) on the list below shall be fully installed and all inspections for any building permits needed to complete those improvements shall be finalized prior to the issuance of a final certificate of occupancy for the last residential building constructed on the property.
  - (1) A club room.
  - (2) A fitness room.
  - (3) A "tot-lot" play area.
  - (4) A playground area.
  - (5) A patio area, including grills.
  - (6) A gazebo.
  - (7) Lawn areas including lawn games.

- (f) No building permit for any renovation, improvement, land disturbance or other development on the Property shall be applied for and none shall be processed by or issued by the City unless and until all real estate taxes that are delinquent and any nuisance charges, stormwater management utility fees, and any other charges that constitute a lien on the subject property that are owed to the locality at the time of the adoption of this ordinance have been paid in full.
- (g) If the final site plan for the development related to the use approved herein is not approved within 24 months from the date of approval of the Conditional Use Permit, the permit shall become null and void, subject to the vesting provisions of the Code of Virginia. Upon request by the applicant prior to the permit's expiration, the zoning administrator may grant an extension of the permit for up to an additional six months, for good cause, if the conditional use complies with all applicable provisions of this Ordinance. Any further extensions shall require the approval of the City Council. The provisions of Norfolk Zoning Ordinance § 2.4.8.D(5) do not apply, having been superseded by the terms of this condition.

Section 4:- That the City Council hereby determines that the conditional use permit or permits granted herein comply with each of the standards set forth in section 2.4.8.C of the Norfolk Zoning Ordinance.

Section 5:- That this ordinance shall be in effect from the date of its adoption.

ATTACHMENT:  
Exhibit A (1 page)

Adopted by Council January 29, 2019  
Effective January 29, 2019

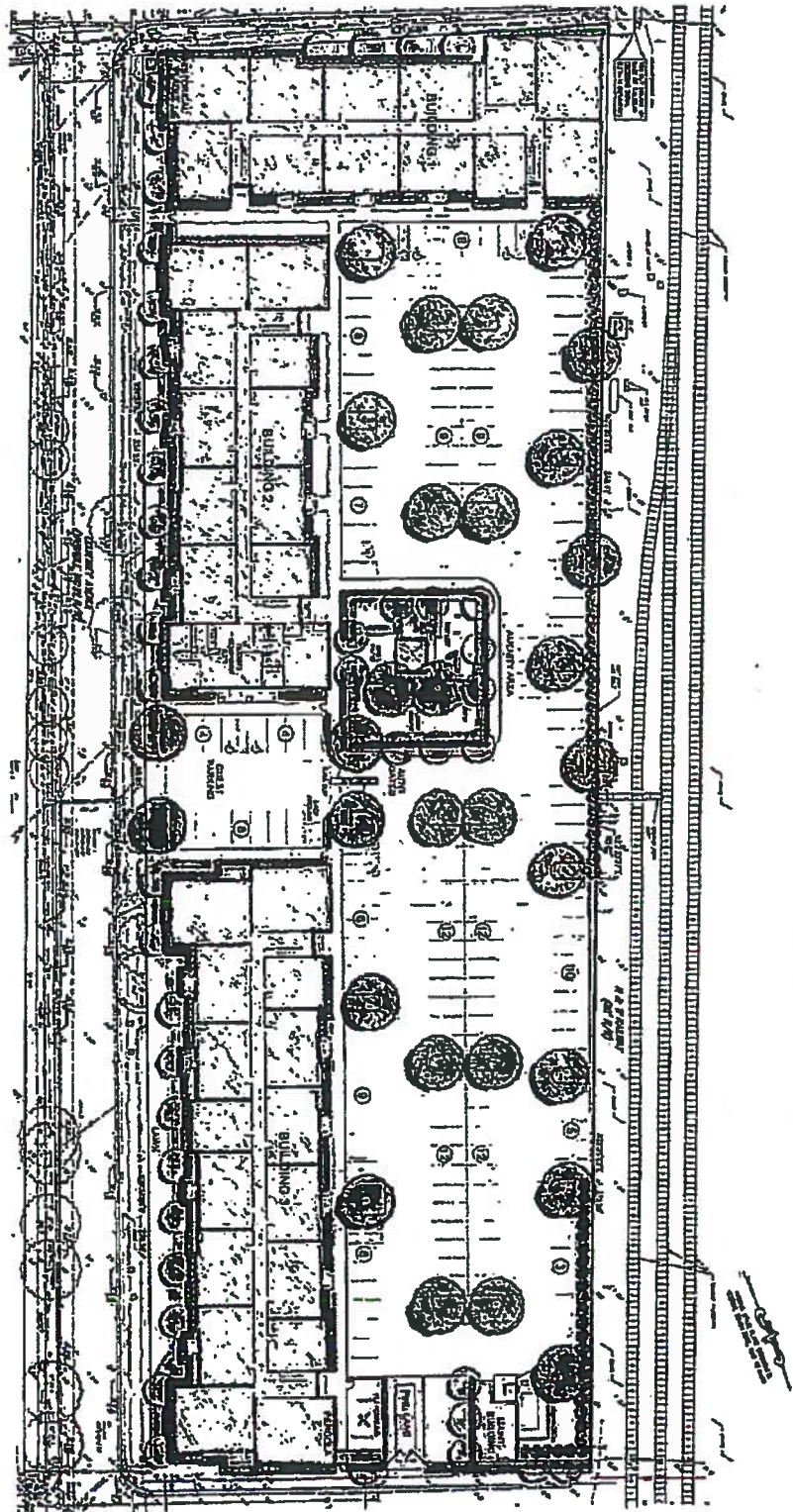
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TESTE:

  
\_\_\_\_\_  
RICHARD ALLAN BULL, CITY CLERK

BY: \_\_\_\_\_  
CHIEF DEPUTY CITY CLERK



# Exhibit A



SITE PLAN

AMERICAN CIGAR COMPANY - APARTMENTS | NORFOLK, VIRGINIA  
01.07.19



SISKA  
LURAND  
LANSCHER AND STRICKLAND



TS318043.00



Attorney's Opinion  
(MANDATORY)

## **H. Attorney's Opinion**



## Attorney's Opinion Letter

### General Instructions:

1. This Opinion must be included with application (at Tab H).
2. This Opinion must be submitted under law firm's letterhead.
3. Any changes to this form, other than filling in blanks or making the appropriate selections in bracketed language, **must be** accompanied by a black-lined version indicating all additional changes to the opinion. Altered opinions are subject to acceptance by the Authority and **must be** approved prior to the application deadline)

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

**Klein Hornig** LLP  
COUNSELORS AT LAW

101 Arch Street  
Suite 1101  
Boston, MA 02110  
T 617.224.0600  
F 617.224.0601

1325 G Street NW  
Suite 770  
Washington, DC 20005  
T 202.842.9006  
F 202.842.3936

March 12, 2019

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

RE: 2019 Tax Credit Reservation Request

Name of Development: PABP Apartments  
Name of Owner: PABP Apartments, L.P.

Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 12, 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.
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.

KH 532014

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 organization's ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("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.**

---

Klein Hornig LLP

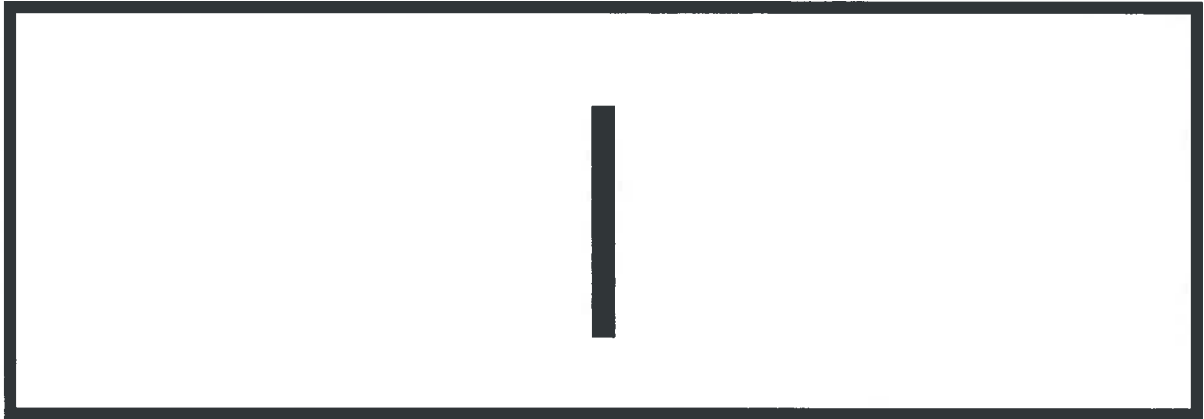
By:



Erik T. Hoffman

Its: Partner





# Nonprofit Questionnaire

(MANDATORY for points or pool)



## Non-profit Questionnaire Request for Supplemental Documentation

Part II, Section 6, of the Qualified Allocation Plan ("QAP") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended (the "Code") establishes certain requirements for receiving credits from the Non-profit Pool established under the QAP and assigning points for participation of a non-profit organization in the development of qualified low-income housing.

Please submit the following only if the Non-profit has not previously been approved as a qualified Non-profit to compete for tax credits in the Non-profit pool in the community where the proposed development is located.

- IRS Determination Letter
- Articles of Incorporation and by-laws
- Joint Venture Agreement  Check if not applicable
- Consultant's Contract  Check if not applicable
- Virginia Department of Agriculture and Consumer Services Form 102
- Non-profit's last 3 years of IRS Form 990
- Non-profit's most recent financial statements
- Other (please list)  
Per discussion with JD Bondurant, the non-profit was approved in 2014, so supplemental documentation is not required unless requested by VHDA.

If you cannot provide any of the above, please provide a written explanation.

The undersigned Non-profit hereby each certify that, to the best of its knowledge, all of the foregoing information is correct, 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.

2/28/19  
Date

ForKids, inc.  
Non-profit

By: [Signature]  
Board Chairman

By: [Signature]  
Executive Director, C.E.O.



## 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: PABP Apartments
- b. Name of owner/applicant: PABP Apartments, L.P.
- c. Name of non-profit entity: ForKids, inc.
- d. Address of principal place of business of non-profit entity:  
4200 Colley Ave. Norfolk, Va. 23508

Indicate funding sources and amount used to pay for office space:  
Approximately \$160,000 of community contributions pays for office space.

- 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); May 16, 1988  
evidenced by the following documentation: Articles of Incorporation
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):  
May 1989
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):  
To break the cycle of homelessness and poverty for families with children.
- i. Expected life (in years) of non-profit:  
Perpetual

## Non-profit Questionnaire, cont'd

- j. Explain the anticipated future activities of the non-profit over the next five years:  
Address barriers to affordable housing for families in Hampton Roads. Address the link between affordable housing and educational advancement for children in Hampton Roads.
- 
- 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.)?  
75 How many part time, paid staff members? 21
- Describe the duties of all staff members:  
All staff members work to provide emergency shelter, help families stabilize in permanent housing, and help provide children with the tools necessary to succeed in school.
- 
- 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?  
2800 volunteers working over 21,783 hours in FY 2018.
- 
- 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  
In FY 2018, 43% Government grants; 51% community and fundraising contributions; 6% Other. Excludes Capital Campaign.
- 
- o. List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:  
Please see the attached list of Board of Trustees
- 

### 2. Non-profit Formation

- a. Explain in detail the genesis of the formation of the non-profit:  
Please see the attached statement of history.
- 
-

## 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:

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- 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:

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

Yes  No If yes, explain:

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- 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:

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- 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.):

ForKids, inc. has experience in providing homeless families or families at risk of becoming homeless with housing, case management, mental health therapy, life skills, employment and housing counseling, and extensive children's education services.

- 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.

Not applicable.

### 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:  
The non-profit will own 10% of the General Partnership through a wholly owned subsidiary, ForKids Investments, L.L.C.

- 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?

To be determined when the final limited partnership agreement has been achieved.

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:

Not applicable.

- 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:

The non-profit will work with members of the project ownership to design certain common areas, such as the clubhouse area, activity rooms, and other common area features.

- (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):

S.L. Nusbaum Realty Co. will provide all property management services to the development. ForKids, inc. will provide technical assistance to the project ownership team to design appropriate services to provide to its residents in accordance with the non-profits mission. Furthermore, ForKids will provide the property manager with available community resources for residents pursuant to ForKids mission.

(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:

Not Applicable.

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?

There is a great need for quality affordable housing across the Hampton Roads region. We feel that this development will efficiently meet the needs of this under served segment of our community. Through collaboration with the City of Norfolk, this development has recently been rezoned for this use.

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:

Richard T. Counselman 24% GP; Thomas G. Johnson, III 24% GP; Miles B. Leon 24.90% GP; Nusbaum Associates, L.P. 17.10% GP; ForKids Investments, L.L.C. 10% GP (a wholly owned subsidiary of ForKids, inc.)

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.

The non-profit will review architectural and landscape plans as well as assist in the marketing plan and lease up of the property.

The non-profit will continue to assist in community outreach and marketing of the property.

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.

An affiliate of S. L. Nusbaum Realty Co. will provide these services. Once construction is completed, S.L. Nusbaum Realty Co. will provide the property management services.

(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?

S.L. Nusbaum Realty Co. contacted the non-profit.

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.

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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.

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

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

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

Howard Gordon with Williams Mullen, P.C. is a past board member, and Marty Einhorn with Wall, Einhorn, and Chernitzer, P.C. is a member of the Board of Directors with ForKids, inc. Both individuals firms work with S.L. Nusbaum Realty Co. on other business matters, but do not represent S.L. Nusbaum Realty Co. or the owner entity on this development.

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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:

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## 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:  
ForKids, inc. provides services to homeless families or families at risk of being homeless in the Hampton Roads region.  
\_\_\_\_\_
- 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:  
ForKids, inc. began serving families in the Hampton Roads region in 1988, addressing the complex challenges of homelessness and works to educate others and advocate for changes in community policies and programs. ForKids provides the majority of family shelter beds in the region, serving 200 families, including over 400 children each day.  
\_\_\_\_\_
- 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:  
As required by the Department of Housing and Urban Development regulations, there is a dedicated spot on ForKids Board of Directors for a formerly homeless individual.  
\_\_\_\_\_
- 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:  
ForKids has a history of raising over \$3 million in community contributions from private foundations, corporate, and individual donors annually. To date, ForKids has commitments from over 60 community partners including the Hampton Roads Community Foundation, CarMax, Dollar Tree, Norfolk Southern Foundation, and Pilot Media.  
\_\_\_\_\_
- 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:

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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

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:  
State and local grants include varying amounts in support for administrative and operating expenses necessary to fulfill contract requirements.

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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:

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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).

1) SLN 2081 Apartments, Chesapeake, Va. Application date 3/12/2014, Role: 10% GP, JV Partners; Miles B. Leon, Richard T. Counselman, Thomas G. Johnson, III, SLN Housing, L.L.C. GC- Hoy Construction/Jeff Knowles, Mgmt Agent, S.L. Musbaum Realty Co. Application lost, and is dead 2) St. Paul's Apts. Norfolk, Va. App. date. 3/1/2016. Role 10% GP. Same JV and team members as listed above. Currently under construction. 3) Riverbend Apartments App. date 3/1/2017, Role 10% GP; Same JV and team members as listed above\*. Began construction Fall 2018  
 \*On Riverbend Apartments, SLN Housing was replaced by a wholly owned subsidiary Musbaum Associates, L.P. Spring of 2019 will be under construction with Riverbend II, and Town Center, both with the same JV team as listed above.

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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).

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p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before?  Yes  No If yes, explain:

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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:
- 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.

2/28/19  
Date

PABP Apartments, L.P.  
Owner/Applicant  
By: PABP Apartments GP, L.L.C.  
By: [Signature]  
Its: Manager  
Title

2/28/19  
Date

Forkids, Inc.  
Non-profit  
By: [Signature]  
Board Chairman

Non-profit Questionnaire, cont'd

By:   
Executive Director C.E.O.



## **ForKids, inc.**


### **Statement of Experience and History:**

Over 25 years ago, ForKids was founded by local citizens to shelter families in the Ocean View neighborhood of Norfolk. In 1988, Haven House was opened as a 30-day emergency shelter, and the organization's founders quickly realized that short-term shelter was not an adequate solution for family homelessness and they adopted a new mission to "break the cycle of family homelessness." In the succeeding years through many federal, state, and local grants and partnerships, ForKids lengthened the emergency shelter stay to a maximum of four months, adding critical clinical services for both the adults and children and funded the purchase, renovation, and construction of our eight additional properties. We opened Norfolk's first Transitional Housing Program in 1994 and the area's first Permanent Supportive Housing program in 1998. In 1995, ForKids founded the Norfolk Homeless Consortium in conjunction with two other family shelters and has led the Continuum of Care process which brings millions of federal dollars to Norfolk's neediest citizens.

Since ForKids began, we have expanded our services to encompass the whole Hampton Roads region. In 2006, ForKids began receiving grants from the City of Virginia Beach to assist 12 homeless families annually. In 2008, ForKids took over the Suffolk House Homeless Shelter from Center for Hope and New Beginnings and transformed the building from an emergency shelter to service space for our Western Tidewater programs, including: emergency shelter in hotels/motels, rapid re-housing, and permanent supportive housing. The following year, in 2009, we began providing services to families in the City of Chesapeake, including rapid re-housing and in-home case management stabilization services. In 2011, ForKids worked with the Norfolk Continuum of Care to merge with Chesapeake and Western Tidewater Continua of Care forming the Southeastern Virginia Homeless Coalition Continuum of Care.

In 2012, ForKids launched the Regional Housing Crisis Hotline, which acts as a central point of contact for families experiencing the crisis of homelessness. The cities in our region are interconnected and share more than just common boundaries. The homeless will gravitate towards available shelter services. Municipal boundaries mean little to families experiencing homelessness. To end homelessness in the region, our outreach, intake, and service provision must take on a regional approach to reflect this aspect of the problem. The Regional Housing Crisis Hotline is the first and crucial step in the process for families seeking relief from the trauma of homelessness. In 2014, the Regional Housing Crisis Hotline began as the central point of contact and intake for the Virginia Peninsula.

In 2014, ForKids began partnering with the Virginia Beach Community Development Corps on a Support Services for Veteran Families grant, providing rapid re-housing and homeless prevention with case management stabilization services to veteran families with children. Supporting veteran families is becoming increasingly important in our region, especially as more and more troops come home from the Middle East. We are seeing overwhelming statistics on veteran homelessness, and homeless veterans are becoming increasingly younger in age. With



this new initiative, ForKids will end homelessness for 60 veteran families in Southeast Virginia this year.

Today, ForKids serves approximately 200 families across the region on any given day, working in partnership with the communities of Norfolk, Chesapeake, Virginia Beach, Suffolk, Franklin, Isle of Wight and Southampton Counties to create comprehensive solutions for family homelessness. Through both site-based and in-home programs, ForKids provides emergency shelter, transitional housing, permanent supportive housing, and prevention and rapid re-housing programs in urban, suburban, and rural communities. ForKids provides families experiencing the traumas of homelessness with housing, case management, mental health therapy, life skills, employment and housing counseling, and extensive children's education services.





Help Us Help Homeless Families

## Board of Directors 2018-2019

**Rick Clarke**  
Chairman  
President  
Management Consulting, Inc.  
MANCON

**Kelly Sokol**  
Vice Chairman  
Writer

**Jenn Pfitzner, CPA**  
Treasurer  
Saunders, Matthews, Pfitzner, PLLC

**Thaler McCormick**  
Corporate Secretary  
Chief Executive Officer  
ForKids, Inc.

**Nick Baum**  
Vice President of Planning & Business  
Development  
The Dragas Companies

**Terry Blevins**  
Principal  
Blevins CFO Consulting, LLC

**Laura F. Calvert**  
Senior Vice President  
Old Point National Bank

**Anthony "Tony" Cetrone, MD**  
President & Chief Medical Officer  
Bayview Physicians Group

**Lisa F. Chandler**  
Executive Vice President  
Chandler Realty, Inc.

**Yolanda Cooper**  
Journey of Life Coaching &  
Consulting

**Roland Davis**  
President & Owner  
Davis Business Appraisers, Inc.

**Karen Crawford**  
Community Leader

**Lee Cross**  
Associate Broker  
Cross Realty

**Marty Einhorn, CPA**  
Managing Shareholder  
Wall, Einhorn & Chernitzer, P.C.

**Marie Finch**  
Community Leader

**Kim Simon Fink**  
Community Leader

**Paul Gibney, MD**  
Medical Director  
Anthem

**Keith P. Grant**  
Owner  
C2K Properties

**Owen Griffin**  
Partner  
Madison Hill Partners

**Randy Guiler**  
VP, Investor Relations  
Dollar Tree

**Anne-Randolph B. Harrell**  
President  
Without a Hitch

**Nita Jain**  
Vegan Chef, TaazaTable.com

**Rozalyn Klein**  
Proprietor  
Baa Baa Sheep, LLC

**Duff McDuffie**  
Associate  
Booz Allen Hamilton Inc.

**Charles "Chuck" Monroe**  
Corporate Vice President  
Assoc. General Counsel & Secretary  
Huntington Ingalls Industries

**Charlene A. Moring, Esq.**  
Attorney  
The Law Firm of Charlene A. Moring

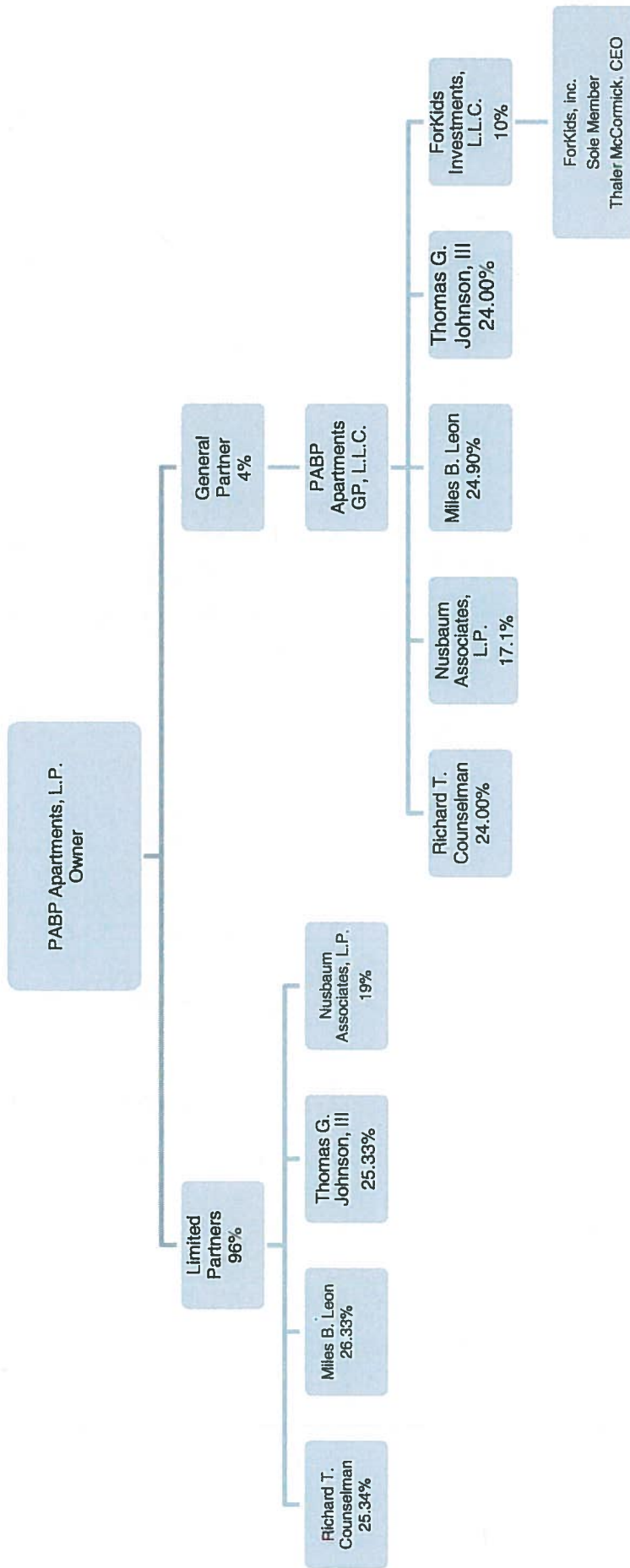
**Kim Austin-Peterman**  
Owner  
The Space Above Yoga Center

**Cline Reasor**  
Asst. VP & Financial Advisor  
The Dille-Reasor Group o  
BB&T Scott & Stringfellow

**Jane Short**  
Executive Vice President  
Waypoint Advisors

**Lloyd Taliaferro**  
Chief Financial Officer  
U.S. Waterways Transportation

**G. Randolph Webb, Jr.**  
President & CEO  
Signature



See attached list of Shareholders for Nusbaum Associates, L.P.

**INTERESTS IN NUSBAUM ASSOCIATES, L.P.**

**SHAREHOLDERS/  
LIMITED PARTNERS:**

Christian Chalupny  
Allan G. Donn  
Thomas G. Johnson, Jr.  
William E. Rachels, Jr.  
Stephan H. Gordon  
James M. Gresock  
Michael D. Gurley  
William H. Halprin  
Edythe C. Harrison  
Virginia Batteen Hawks  
Richard M. Jacobson  
Miles B. Leon  
Joseph Mersel  
Alan L. Nordlinger  
Ann G. Nusbaum  
Robert C. Nusbaum  
Murray S. Rosenbach  
Ronald H. Rowe  
Linda S. Laibstain  
William L. Nusbaum  
Robert G. Butcher, III  
Frank H. Cowling, Jr.  
Timothy M. Finn  
John T. Litz  
Allison Rachels  
John M. Profilet  
Gary E. Hartman  
Michael Myers  
Thomas G. Johnson, III  
Andrew S. Nusbaum  
Lindsay Ann N. Davenport  
Matthew R. Nusbaum  
Nathan A. Shor  
Tyler R. Jacobson  
William C. Overman, III  
John J. Wessling  
Stephanie A. Sauker  
Richard T. Counselman  
Sharon L. Swanberg  
Aaron D. Wyatt  
Stephen J. Boyce  
Christopher A. Hucke

**GENERAL PARTNER:**

**S.L. NUSBAUM REALTY CO.**

**S.L. Nusbaum Realty Co.**  
**PRINCIPAL OFFICERS**

**Proposed August 23, 2018**

Miles B. Leon	Chairman of the Board, Chief Executive Officer & President
Alan L. Nordlinger	Vice Chairman
William L. Nusbaum	Secretary
Robert C. Nusbaum	Assistant Secretary
Jerry W. Adams	Senior Vice President
Stephen Boyce	Senior Vice President
Robert Butcher, III	Senior Vice President
Frank H. Cowling, Jr.	Senior Vice President
Timothy M. Finn	Senior Vice President
James M. Gresock	Senior Vice President
Michael D. Gurley	Senior Vice President
William H. Halprin	Senior Vice President
Virginia Batteen Hawks	Senior Vice President, Chief Financial Officer & Treasurer
Richard M. Jacobson	Senior Vice President
Thomas G. Johnson, III	Senior Vice President
John T. Litz	Senior Vice President
Joseph Mersel	Senior Vice President
Michael Myers	Senior Vice President
John Profilet	Senior Vice President
Murray S. Rosenbach	Senior Vice President
Nathan Shor	Senior Vice President
Robert M. Stanton	Senior Vice President
Aaron D. Wyatt	Senior Vice President
Debbie Byrne	Vice President
Susan Childress	Vice President
C. Cheyney Cole	Vice President
Richard Counselman	Vice President
Ginny Davila	Vice President
C. Lee Davis	Vice President
Susan Davis	Vice President
Michael Devine	Vice President
H. Thomas Drew	Vice President
James P. Ginnell	Vice President
Stephan H. Gordon	Vice President
Gary E. Hartman	Vice President
Joy Herlong	Vice President
Lori J. Houston	Vice President
Christopher Hucke	Vice President
Tyler Jacobson	Vice President
Nathan E. Jaffe	Vice President
Courtney E. Lundquist	Vice President
Janet C. Moore	Vice President
James S. Oakley	Vice President
Paul H. Peck	Vice President
Allison Nordlinger Rachels	Vice President
Stephanie Sanker	Vice President
Sharon Swanberg	Vice President
John Wessling	Vice President
Tom Willcox	Vice President
Thomas A. Wood	Vice President
Christopher Zarpas	Vice President
Michael Zarpas	Vice President
Neal Sadler	Vice President
Faye L. Clayton	Assistant Vice President
Bonnie L. Golay	Assistant Vice President
Cathleen J. Goodwin	Assistant Vice President



K

Documentation of  
Development Location:

**K.1**

Revitalization Area  
Certification

Form and Correctness Approved: <sup>RAP</sup>

By Michael S. [Signature]  
Office of the City Attorney

Contents Approved:

By [Signature]  
DEPT. Development

NORFOLK, VIRGINIA

**RESOLUTION No. 1,736**

PH-10C  
R-17

A RESOLUTION TO DESIGNATE THE AREA BOUNDED ON THE EAST BY COURTNEY AVENUE, ON THE SOUTH BY E. PRINCESS ANNE ROAD, ON THE WEST BY NORFOLK SOUTHERN RAILWAY RIGHT-OF-WAY, AND ON THE NORTH BY GOFF STREET IN THE CITY OF NORFOLK AS THE COURTNEY REVITALIZATION AREA.

---

WHEREAS, pursuant to § 36-55.30 of the Code of Virginia, 1950, as amended (the "Code"), the Virginia Housing Development Authority ("VHDA") is granted and may exercise powers related to the development and financing of residential housing in the Commonwealth of Virginia; and

WHEREAS, a municipality may designate a revitalization area pursuant to § 36-55.30:2A of the Code to empower VHDA to provide financing for a mixed-income housing project in such revitalization area;

WHEREAS, a revitalization area can be distinguished from a "Redevelopment Area" in that designation of a revitalization area is for the purpose of enabling VHDA to provide financing for a mixed-income or affordable housing project whereas designation as a "Redevelopment Area" is for the purpose of giving a redevelopment and housing authority certain enumerated powers to act within the area to further the redevelopment objectives of the authority; and

WHEREAS, an important aspect of the City's vision is to help create healthy, vibrant mixed-income communities, replete with market rate and affordable housing options, increased economic activity that expands job opportunities for all residents, and amenities that adequately address local resident demands, including quality shopping, cultural and recreational resources, and high-performing schools; and

WHEREAS, in keeping with the City's vision set forth above and pursuant to § 36-55.30:2A of the Code, the City Council desires to designate and to establish the area of the City within the boundary lines shown on Exhibit A attached hereto as a revitalization area to be known as the "Courtney Revitalization Area"; and

WHEREAS, the area of the City encompassed by the Courtney Revitalization Area is to be determined in accordance with Exhibit A but can be described generally as the area bounded as follows: on the east by Courtney Avenue, on the south by E. Princess Anne Road, on the west by Norfolk Southern Railway right-of-way, and on the north by Goff Street; now, therefore

BE IT RESOLVED by the Council of the City of Norfolk:

Section 1:- That in furtherance of the above-stated desire and intent of the City Council and pursuant to § 36-55.30:2A of the Code, the City Council hereby designates that area shown within the boundary lines on Exhibit A attached hereto as the Courtney Revitalization Area.

Section 2:- That the City Council hereby finds  
(i) the Courtney Revitalization Area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements, or other facilities in such area are subject to one or more of the following conditions: dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise inadequate design, quality or condition; and  
(ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in the Courtney Revitalization Area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

Section 3: This resolution shall be in effect from and after the date of its adoption.

Adopted by Council January 29, 2019  
Effective January 29, 2019

TRUE COPY  
TESTE:

  
RICHARD ALLAN BULL, CITY CLERK

BY: \_\_\_\_\_  
CHIEF DEPUTY CITY CLERK

EXHIBIT A



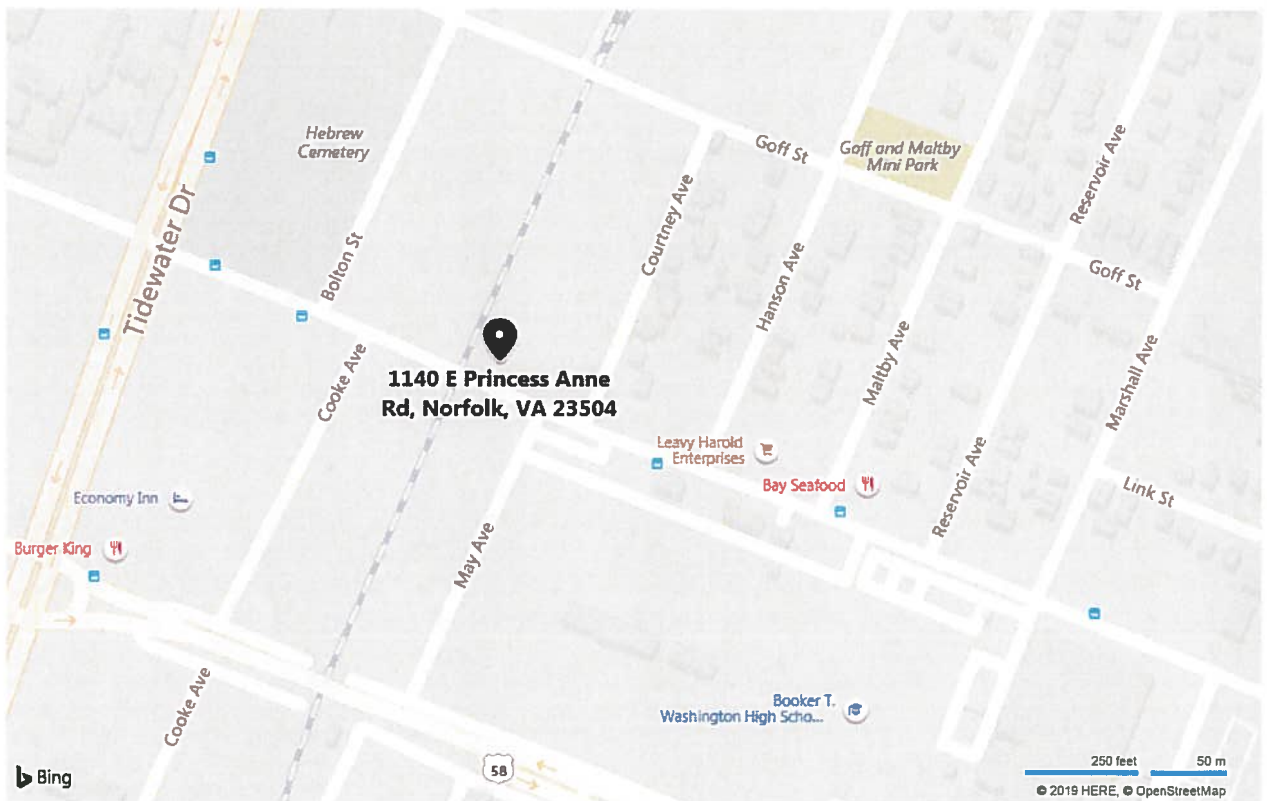




**1140 E Princess Anne Rd, Norfolk, VA 23504**

Location: 36.85585, -76.27086

Type your notes here.



K.2

Location Map

Google Maps 1140 E Princess Anne Rd



1140 E Princess Anne Rd  
Norfolk, VA 23504

VP4H+FR Norfolk, Virginia

Photos

# K.3

Surveyor's Certification of  
Proximity to Public  
Transportation

## **K.3 Proximity to Transportation Certification**



2901 S. Lynnhaven Rd.  
Suite 200  
Virginia Beach, VA 23452

P 757.213.6679  
F 757.340.1415  
[www.timmons.com](http://www.timmons.com)

### Surveyor's Certification of Proximity to Transportation

DATE: 2/12/2019

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

RE: 2019 Tax Credit Reservation Request  
Name of Development: PABP Apartments  
Name of Owner: PABP Apartments, L.P.

Gentlemen:

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

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

- 2,640 feet or 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; or
- 1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop.

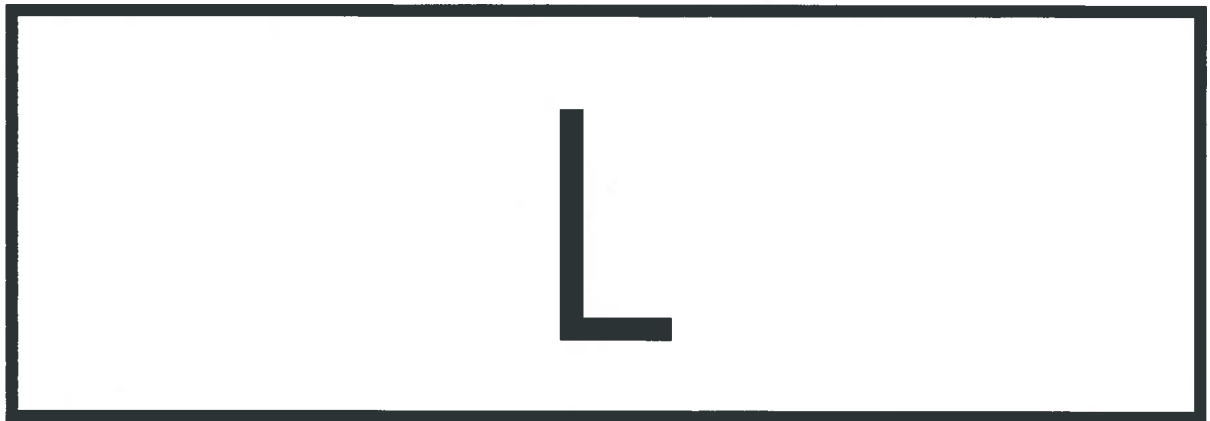
Timmons Group  
Firm Name

By: Dan Ruby

Its: Sr. Project Manager

Title





PHA/Section 8 Notification  
Letter

## **Tab L. PHA/Section 8 Notification Letter**



## PHA or Section 8 Notification Letter

Development Name: PABP Apartments

Tracking #: 2019-C-60

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:** 3/6/2019

**TO:** Norfolk Redevelopment and Housing  
555 E. Main St.  
Norfolk, Va. 23510

**RE:** PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: PABP Apartments

Name of Owner: PABP Apartments, L.P.

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 5/1/2021 (date).

The following is a brief description of the proposed development:

Development Address:

1140 East Princess Anne Rd.  
Norfolk, Va. 23504

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>70</u>	# units	<u>2</u>	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	<u>      </u>	# units	<u>      </u>	# Bldgs
<input type="checkbox"/> Rehabilitation:	<u>      </u>	# units	<u>      </u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ <u>      </u>	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>458-740</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>540-876</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>810-1005</u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u>      </u>	/ month

Other Descriptive Information:

PABP Apartments will be a two phased, 118 unit apartment community located in Norfolk, Va. Phase I will consist of 70 units financed with 9% LIHTC, and the remaining 48 units (Phase II) will be financed with 4% LIHTC. The community will include spacious 1, 2, and 3 bedroom floorplans. The community will also feature a community room for residents use.

## PHA or Section 8 Notification Letter

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We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at  
(757) 640-2299.

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

Sincerely yours,



Richard T. Counselman

Name

Vice President

Title

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

Seen and Acknowledged By: \_\_\_\_\_

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

Title: \_\_\_\_\_

Phone: \_\_\_\_\_

Date: \_\_\_\_\_

## Richard Counselman

**From:** TrackingUpdates@fedex.com  
**Sent:** Thursday, March 07, 2019 10:53 AM  
**To:** Richard Counselman  
**Subject:** FedEx Shipment 774638037546 Delivered

# Your package has been delivered

Tracking # 774638037546

Ship date:  
**Wed, 3/6/2019**

**Katrina Andrews Parham**  
SL NUSBAUM REALTYCO.  
Norfolk, VA 23510  
US



Delivery date:  
**Thu, 3/7/2019 10:49 am**

**John Kownack, Executive Director**  
Norfolk Redevelopment & Housing  
555 E MAIN ST  
NORFOLK, VA 23510  
US



## Shipment Facts

Our records indicate that the following package has been delivered.

<b>Tracking number:</b>	<a href="#">774638037546</a>
<b>Status:</b>	Delivered: 03/07/2019 10:49 AM Signed for By: G.FREEMAN
<b>Reference:</b>	American Cigar
<b>Signed for by:</b>	G.FREEMAN
<b>Delivery location:</b>	NORFOLK, VA
<b>Delivered to:</b>	Mailroom
<b>Service type:</b>	FedEx Standard Overnight®
<b>Packaging type:</b>	FedEx® Envelope
<b>Number of pieces:</b>	1
<b>Weight:</b>	0.50 lb.
<b>Special handling/Services:</b>	Adult Signature Required Deliver Weekday
<b>Standard transit:</b>	3/7/2019 by 3:00 pm



P

Copies of 8609s to  
Certify Developer  
Experience and  
Partnership agreements

## VHDA Experienced LIHTC Developers

### Notes:

Updated: 1/30/2019

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

### 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
- 23 Virginia United Methodist Housing Development Corporation
- 24 Wesley Housing Development Corporation



Q

Documentation of Rental  
Assistance



John C. Kownack, *Executive Director*

March 6, 2019

➤ Commissioners

- Donald Musacchio, *Chair*
- Alphonso Albert, *Vice Chair*
- Rose Arrington
- Ken Benassi
- Joe Dillard
- Richard Gresham
- Suzanne Puryear

PABP Apartments, L. P.  
 ATTN: Richard T. Counselman  
 440 Monticello Avenue, Suite 1700  
 Norfolk, VA 23510

Dear Mr. Counselman,

NRHA has reviewed the proposals received in response to the PBV solicitation. This is a letter of intent to notify you that the below referenced project has been selected to be awarded PBV rental assistance.

Development Name:	PABP Apartments, L. P.
Development Address:	1140 E. Princess Anne Road, Norfolk, VA 23504
Owner/Developer Name:	PABP Apartments, L. P.
Owner/Developer Address:	440 Monticello Avenue, Suite 1700, Norfolk, VA 23510
Owner/Developer Contact Person:	Richard T. Counselman
Contact Telephone Number:	757-640-2299
Contact Email Address:	rcounselman@slnusbaum.com
Total Number of Units	70
Proposed Number of PBV Units	7

NRHA is required to select PBV proposals which meet the mandatory HUD criteria for the PBV program and that are in accordance with the competitive selection procedures of NRHA's Administrative Plan. Based on the below criteria this project meets the HUD Mandatory Criteria and ranks competitively in satisfying the NRHA's PHA Administrative Plan requirements.

HUD Mandatory Criteria include:

- The location of the project is within the PHA's jurisdiction or the PHA has been authorized to administer the program in accordance with 24 CFR 982.516.
- The proposal is for an eligible housing type.
- The owner has site control.
- For new construction and rehabilitation housing, construction has not started.
- The project does not exceed the 25 percent cap with exceptions provided for in 24 CFR 983.56(b).
- Gross rents are within the PHA's payment standards.
- Proposed project is consistent with local PHA requirements stated in the RFP.



- The owner is eligible, not on the GSA list of contractors excluded from participation in federal procurements, and does not have a conflict of interest.
- The project will be available for occupancy 24 months.
- The proposal is complete.

This project meets the HUD Mandatory Criteria and ranks competitively in satisfying the NRHA's PHA Administrative Plan requirements.

HUD stipulates that the initial rent for a PBV project may not exceed the lessor of:

- 110 percent of the applicable fair market rent (or any exception payment standard approved by the Secretary of HUD) for the unit bedroom size minus any applicable utility allowances);
- The reasonable rent; or
- The rent requested by the owner.

NRHA is issuing this Letter of Intent to award rental housing assistance utilizing the 2018 published fair market rents for Norfolk, Virginia as a basis under the following proposed contract rent schedule:

#### Rent Scheduled and Proposed Contract Rents

Unit Size	# of Units	Proposed Monthly Contract Rent per Unit	Monthly Utility Allowance	Proposed Gross Contract Rent per unit
1	3	<b>\$687.00</b>	<b>\$156.00</b>	<b>\$845.00</b>
2	4	<b>\$805.00</b>	<b>\$211.00</b>	<b>\$1,016.00</b>

Note: Prior to executing the Agreement to Enter into a Housing Assistance Payments Contract (AHAP), you must comply with the following:

#### **Environmental Review Requirement (ER)**

All PBV projects are subject to HUD environmental regulations found at 24 CFR parts 50 and 58. Written documentation is required from the community's "responsible entity" that the project either complies with all environmental requirements as stated in the National Environmental Policy Act (NEPA) or is categorically excluded from a federal environmental review under NEPA. The "responsibility entity" is generally an official from the city or the local community development office. A copy of the complete ER file that includes the review, the public notice, the request for release of funds (RROF) and HUD's letter approving the RROF must be submitted to NRHA.



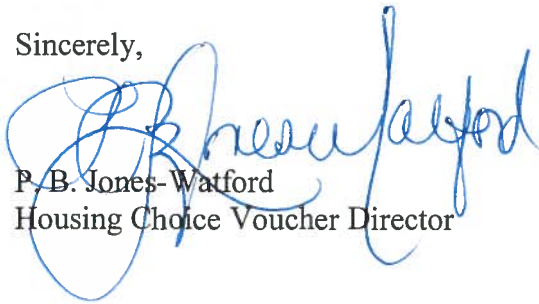
**Subsidy Layering Review (SLR)**

SLRs must be completed and approved by HUD for all PBV projects that utilize other publicly supported housing funds. The SLR is intended to prevent excessive public assistance for the housing by combining (layering) housing assistance subsidy under the PBV program with other governmental housing assistance from federal, state, or local agencies, including assistance such as tax concessions or tax credits (24 CFR 983.55)

Should you have any questions concerning this Letter of Intent or the NRHA –PBV Program, please feel free to contact me at 757-624-8629 or via email at [pjoneswatford@nrha.us](mailto:pjoneswatford@nrha.us).

NRHA looks forward to working with you in providing affordable rental housing to the residents of Norfolk.

Sincerely,



P. B. Jones-Watford  
Housing Choice Voucher Director





R

Documentation of  
Operating Budget



# viridiant

February 20, 2019

Richard Counselman  
SL Nusbaum Realty Co  
440 Monticello Avenue, Suite 1700  
Norfolk, Virginia 23510  
[rcounselman@slnusbaum.com](mailto:rcounselman@slnusbaum.com)

RE: Preliminary Utility Allowance for PABP Apartments

Dear Mr. Counselman,

Please see the following Preliminary Utility Allowance (UA) for PABP Apartments located in Norfolk, Virginia. The electric projections were generated utilizing Dominion Energy rates. Water projections were generated using City of Norfolk rates. Sewer projections were generated using City of Norfolk and Hampton Roads Sanitation District (HRSD) rates. The utility rates are current within 90 days of the date of this letter. Below is a table depicting the highest UA by each bedroom type. Should you have any questions do not hesitate to contact me.

EARTH CRAFT PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE		
Utilities	Type of Utility	Paid by	1-bdr	2-bdr	3-bdr
Heating	Electric	Tenant	\$14	\$17	\$20
Air Conditioning	Electric	Tenant	\$7	\$8	\$9
Cooking	Electric	Tenant	\$5	\$7	\$8
Lighting	Electric	Tenant	\$22	\$26	\$30
Hot Water	Electric	Tenant	\$13	\$15	\$18
Water	-	Tenant	\$15	\$23	\$30
Sewer	-	Tenant	\$23	\$35	\$46
Trash	-	Owner	-	-	-
Total UA for costs paid by tenant			\$99	\$131	\$161

*\*Allowances only for application use for PABP Apartments as an EarthCraft project.*

Sincerely,

Rob McRaney  
Business Relations Manager, Viridiant



Nonprofit or LHA Purchase  
Option or Right of First  
Refusal

**RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:**

Willcox & Savage, P.C.  
440 Monticello Avenue, Suite 2200  
Norfolk, VA 23510  
Attn: Gregory D. Lydon, Esquire  
GPIN: \_\_\_\_\_

**RIGHT OF FIRST REFUSAL AGREEMENT**

This Right of First Refusal Agreement ("**Agreement**") is made as of March 1st, 2019, by and between **PABP APARTMENTS, L.P.**, a Virginia limited partnership ("**Partnership**"), a grantor for indexing purposes, and **FORKIDS, INC.**, a Virginia nonstock, not for profit corporation ("**Grantee**"), a grantee for indexing purposes.

**RECITALS**

- A. Grantee is the sole member of ForKids Investments, LLC, a Virginia limited liability company, and through ForKids Investments, LLC, is a minority member of PABP Apartments GP, L.L.C., a Virginia limited liability company ("**General Partner**"). The General Partner and the limited partners and their successors and assigns ("**Limited Partner**", and together with General Partner, "**Partners**") entered into that Agreement of Limited Partnership of PABP Apartments, L.P., dated October 26, 2018 (as hereafter from time to time amended or restated, the "**Partnership Agreement**" and together with the General Partner organizational documents, the "**Governing Documents**"), to govern the operations of the Partnership, which was formed for the purpose of directly or indirectly acquiring, owning, developing, constructing, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of seventy (70) units in a multi-family housing project located in the City of Norfolk, Virginia ("**Project**"); capitalized terms used herein if not defined herein shall have the meaning given in the Partnership Agreement.
- B. The Partnership desires to give, grant, bargain, and convey to Grantee, or such other governmental or qualified Section 501(c)(3) organization as may be designated by the Grantee, the Refusal Right (defined below), including certain rights to purchase the Project on the terms and subject to the conditions set forth herein.

Therefore the parties agree as follows:

**AGREEMENT**

1. Grant of Refusal Right.
- 1.1 Commencing on January 1 of the first year following the expiration of the 15 year Tax Credit Compliance Period and for a period of twelve (12) months thereafter ("**Refusal Right Period**"), if the Partnership receives a bona fide offer to purchase the Project ("**Offer**") and the Partners agree to accept such Offer pursuant to the Governing Documents, then Grantee will have a right of first refusal to purchase the Project ("**Refusal Right**") for the Purchase Price, on the terms and conditions, and subject to the conditions precedent specified in this Agreement. Prior to accepting any Offer, the Partnership will deliver to Grantee a copy of the Offer ("**Offer Notice**"). The Partnership

will not accept any Offer unless and until the Refusal Right has expired without exercise by Grantee.

1.2 The foregoing grant of the Refusal Right will be effective only if Grantee is a governmental entity or qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Internal Revenue Code ("*Code*") at the time it receives the Offer Notice and remains such as of (i) the date that the Refusal Right has been exercised and the resulting purchase and sale has closed, or (ii) the date that the Refusal Right has been assigned to a Permitted Assignee (defined below). Any assignment and the corresponding grant of the Refusal Right permitted under Section 3 below will 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.

1.3 Refusal Right Purchase Price. The purchase price for the Project ("*Purchase Price*") pursuant to the Refusal Right will be the sum of (i) the principal amount of outstanding indebtedness secured by the Project, (ii) all Federal, state and local taxes imposed on the partners of the Partnership in connection with such sale including federal income tax liability incurred as a result of the payment of purchase price, (iii) all other indebtedness of the Project or Partnership, including loans and unpaid fees from any of its partners or such partners' affiliates (but excluding any indebtedness incurred within five (5) years of the Settlement Date (defined below), except indebtedness incurred for capital improvements or operating deficit or monies paid or advanced pursuant to any guaranty), and (iv) the amount necessary to reimburse the general partner of the Partnership for any special contributions made to the Partnership to defray obligations of the Partnership even if no capital account credit was received for such special contributions.

2. Exercise of Refusal Right. The Refusal Right may be exercised by Grantee during the thirty (30) day period following its receipt of the Offer Notice by giving the Partnership written notice of its intent to exercise the Refusal Right (the "*Exercise Notice*"). The Exercise Notice will specify a date on which settlement (the "*Settlement*") shall occur, which is no more than sixty (60) days after the Grantee's delivery of the Exercise Notice (the "*Settlement Date*"). Subject to the prior consent of the relevant lenders and the release of any related guaranty or indemnities, Grantee may pay all or a portion of the Purchase Price by assuming the existing indebtedness of the Partnership.

At Settlement, Grantee shall tender the Purchase Price, in cash or certified funds, less any existing indebtedness assumed by the Grantee, to the Partnership on the Settlement Date and the Partnership at the time of such tender shall deliver to Grantee a special warranty deed for the Project free and clear of all liens, except those assumed by Grantee, subject to (i) all easements, covenants, conditions and restrictions of record; and (ii) all matters as would be disclosed by careful visual inspection and by a current accurate physical survey of the Project. The Partnership shall be responsible for payment of the cost of the preparation of the deed and the Grantor's tax, if any, imposed in connection with the recordation of the deed. Grantee shall be responsible for the payment of all other costs and expenses, including recordation tax and recordation costs, related to the purchase of the Project. Real estate taxes not yet due and payable, stormwater charges, rents and all other items customarily prorated in connection with transfer of real estate shall be prorated as of the Settlement Date. At Settlement the Partnership will also deliver a Bill of Sale and Assignment of Leases in a form customarily used for similar transactions and such disclosures and reports as are required by applicable state and local law in connection with the conveyance of real property and a Foreign Investment in Real Estate Property Tax Act affidavit for the Partnership and an owner's affidavit in a form customarily required by a title insurance company with respect to the purchase of real estate and any additional documents

that Grantee, an escrow agent or title company may reasonably require for the proper consummation of the transaction contemplated by this Agreement.

Risk of loss resulting from any condemnation or casualty between the date of the Exercise Notice (the "*Exercise Date*") and the Settlement Date shall remain with the Partnership. If after the Exercise Date and before the Settlement the Project shall be materially damaged or if a material portion of the Project shall be subjected to a bona fide threat of condemnation, then Grantee may terminate this Agreement by written notice to the Partnership given within ten (10) days after Grantee's receipt of notice of the damage or threatened taking. If no such election is made and in any event if the damage or threatened taking is not material, this Agreement shall remain in force and the purchase contemplated herein, less any interest taken by condemnation, shall be effected without adjustment, except for the deductible on the Partnership's insurance policy. At Settlement the Partnership shall assign to Grantee all right, title and interest of the Partnership in any insurance proceeds with respect to any casualty or any awards with respect to any taking.

3. Assignment. Grantee may assign its Refusal Right to an organization described in Section 42(h)(5)(C) of the Code ("*Permitted Assignee*"), provided that (i) prior to any such assignment, Grantee gives written notice thereof to the Partnership, the Partners, the General Partner and its members and is consented to by the General Partner, and (ii) the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of the obligations under this Agreement and delivers a copy of such agreement to the Partnership and the Partners. Upon any permitted assignment hereunder, references in this Agreement to Grantee will 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. Except as specifically permitted herein, Grantee's rights hereunder will not be assignable, and any purported assignment will be null and void.
4. Conditions Precedent. Notwithstanding anything in this Agreement to the contrary, the Refusal Right granted hereunder shall be contingent on the Grantee having remained in good standing under the Governing Documents, without the occurrence of any event of material default as described in the Governing Documents, after giving effect to the curative provisions applicable thereto.

If any or all of such conditions precedent have not been met, the Refusal Right shall not be exercisable. Upon any of the events under the Governing Documents terminating the Refusal Right, upon notice to Grantee, the Refusal Right shall be void and of no further force and effect.
5. Miscellaneous. This Agreement will be governed by, construed, interpreted, and enforced in accordance with the laws of the Commonwealth of Virginia. This Agreement may be executed in separate counterparts, each of which when taken together will constitute a single agreement.
6. Covenants to Run with the Land. The covenants and agreements set forth herein will be revised as required so that they may be recorded against and run with the land. The covenants and agreements set forth herein will be binding upon and will inure to the benefit of the successors and assigns of the respective parties hereto.
7. Subordination. This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Property and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.



8. Headings. This Agreement's headings are for convenience of reference and are not intended to qualify the meaning of any provision or covenant herein.
9. Recitals. The Recitals to this Agreement are hereby incorporated by this reference and made part of this Agreement.
10. Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth below. Any such notices shall be either (i) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one business day after deposit with such courier, (ii) sent by facsimile, with written confirmation by overnight or first class mail, in which case notice shall be deemed delivered upon receipt of confirmation transmission of such facsimile notice, or (iii) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

Partnership: PABP Apartments, L.P.  
c/o S. L. Nusbaum Realty Co.  
440 Monticello Avenue, Suite 1700  
Norfolk, Virginia 23510

ForKids: ForKids, Inc.  
4200 Colley Avenue, Suite A  
Norfolk, Virginia 23508  
Attn: Chief Executive Officer

*[signature page follows]*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

PARTNERSHIP:

PABP APARTMENTS, L.P., a Virginia limited partnership

By: PABP APARTMENTS GP, L.L.C., its General Partner

By: NUSBAUM ASSOCIATES, L.P., Manager

By: S.L. NUSBAUM REALTY CO., its General Partner

By: *Miles B. Leon*  
Miles B. Leon, President

By: *Richard T. Counselman*  
Richard T. Counselman, Manager

COMMONWEALTH OF VIRGINIA )  
CITY OF NORFOLK )

I, the undersigned, a Notary Public in the City of Norfolk in the Commonwealth of Virginia, hereby certify that Miles B. Leon, who is named as the President of S.L. Nusbaum Realty Co., in its capacity as the General Partner of Nusbaum Associates, L.P., as a Manager of PABP Apartments GP, L.L.C., in its capacity as the General Partner of PABP Apartments, L.P., has signed the foregoing instrument.

Given under my hand and seal of office this 1<sup>st</sup> day of March, 20 19.



*Katrina Andrews Parham*  
Notary Public

My Commission Expires: 3/31/2021  
Registration No.: 7559299

COMMONWEALTH OF VIRGINIA )  
CITY OF NORFOLK )

I, the undersigned, a Notary Public in the City of Norfolk in the Commonwealth of Virginia, hereby certify that Richard T. Counselman, who is named as a Manager of PABP Apartments GP, L.L.C. as the General Partner of PABP Apartments, L.P., has signed the foregoing instrument.

Given under my hand and seal of office this 1<sup>st</sup> day of March, 20 19.

[NOTARIAL SEAL]



*Katrina Andrews Parham*  
Notary Public

My Commission Expires: 3/31/2021  
Registration No.: 7559299



Exhibit A

**Legal Description**

[TO BE ADDED]

**EXHIBIT "A"**

**ALL THAT** certain lot, piece or parcel of land, with the buildings and improvements thereon, situate, lying and being in the City of Norfolk, Virginia, and being known, numbered and designated as PARCEL A, as shown on that certain plat entitled "PROPERTY LINE VACATION PLAT OF PARCELS 1-7 (INST NO. 140018644), NORFOLK, VIRGINIA" which said plat is duly recorded in the Clerk's Office of the Circuit Court of City of Norfolk, Virginia, in Map Book 73, at pages 123 and 124.

**IT BEING** the same property conveyed to American Cigar Factory, LLC, a Virginia limited liability company, by deed from 1235 Courtney, LLC, a Virginia limited liability company, dated September 4, 2014 and recorded September 18, 2014 in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia as Instrument No. 140018644.

*For Informational Purposes Only:*

**Property Address:** 1140 East Princess Anne Road, Norfolk, VA

**Tax ID:** 00663400

*(With Virginia modifications)*

*Adopted 08-01-2016  
Technical Corrections 04-02-2018*

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I-Requirements, and Schedule B, Part II-Exceptions, and a counter-signature by the Company or its issuing agent that may be in electronic form.*

**Page 2 of 9**

W

(Reserved)





X

# Marketing Plan

For units meeting accessibility requirements of HUD section

504

# ***PABP Apartments***

## ***Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act***

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

The Management Agent will be responsible for the management of PABP Apartments. S.L. Nusbaum Realty Co. the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, S.L. Nusbaum Realty Co. will be responsible for the development and management of community and resident services program.

### **I. Affirmative Marketing**

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

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Director of Operations for S.L. Nusbaum Realty Co.

### **II. Marketing and Outreach**

Locating people qualified for the (7) PBV's, and locating people with disabilities to occupy the (7) units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

### 1. Networking

S.L. Nusbaum Realty Co. will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- City of Norfolk Human Services 757-664-6000
- Virginia Board for People with Disabilities (804-786-0016)
- Virginia Department for Aging and Rehabilitative Services (804-662-7000)
- Endependence Center Inc. 757-461-8007
- Versability Resources (757) 896-6461

### Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- Unless prohibited by and applicable federal subsidy program.
- A "first preference" will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status
- Target Population units will be confirmed by VHDA.
- Elizabeth Seward, Director, Statewide Housing Initiatives, (804) 343-5615, elizabeth.seward@vhda.com

### 2. Internet Search

S.L. Nusbaum Realty Co. will ensure that PABP Apartments will also be listed and/or marketed on the following websites:

[www.virginiahousingsearch.com](http://www.virginiahousingsearch.com)

[www.hud.gov](http://www.hud.gov)

[www.craigslist.org](http://www.craigslist.org)

[www.accessva.org](http://www.accessva.org)

[www.dbhds.virginia.gov](http://www.dbhds.virginia.gov)

[www.versability.org](http://www.versability.org)

### 3. Print Media

Print media sources will also be identified in the Hampton Roads area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

### 4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are 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 resident newsletter announcing the tenant referral program.

### 5. 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. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

If needed these marketing materials include:

- **Brochures or news media coverage** –A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **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.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the

Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

### **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. S.L. NUSBAUM REALTY CO. encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

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

### **IV. Tenant Selection and Orientation**

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 9:00 A.M. to 5:00 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

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

### **Tenant Selection Criteria**

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

***Management will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance***

### **Application Processing**

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home

visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

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

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

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
  - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
  - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
  - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which PABP Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from all previous Landlords.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.



- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.
- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.
- Held Vacant for 60 Days**

**Units must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 60-point Units and 30-point Units, to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.**

**Each time a vacancy occurs in a 60-point Unit or a 30-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.**

**If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 60-point Unit or 30-point Unit, when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.**

**NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.**

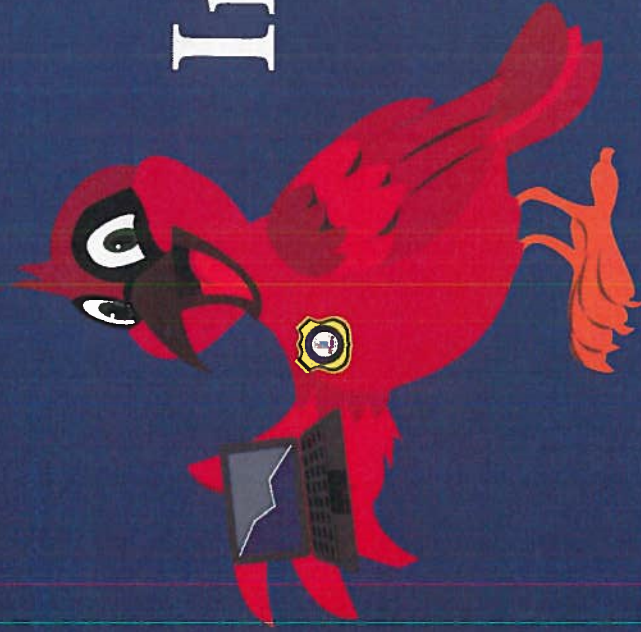
## PABP Apartments

- 1) Resident Internet Education
- 2) Draft - Resident Acknowledgement Form
- 3) Draft - WIFI User Terms and Conditions
- 4) Internet and Network Security Plan



# Internet Safety

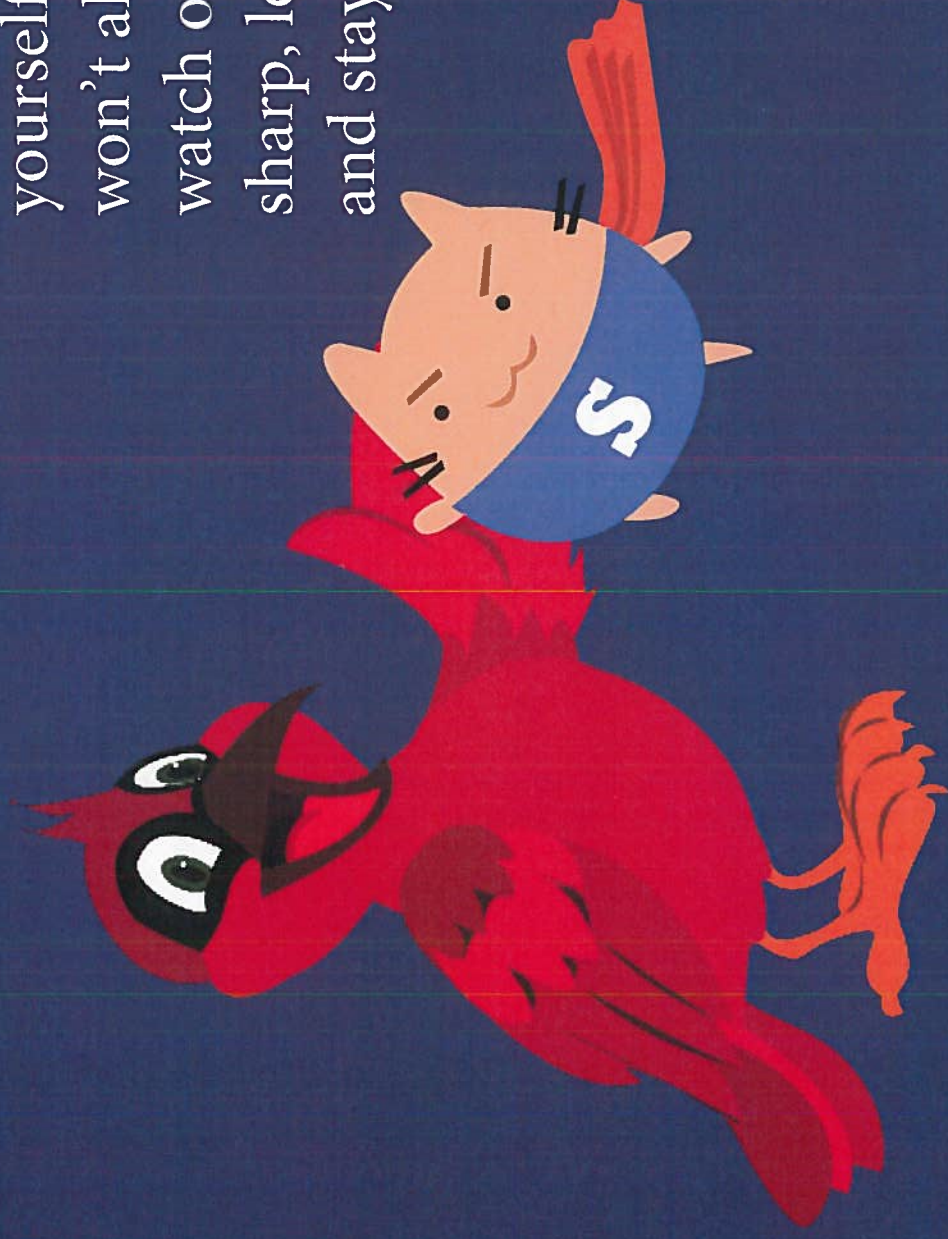
Playing it safe while playing online





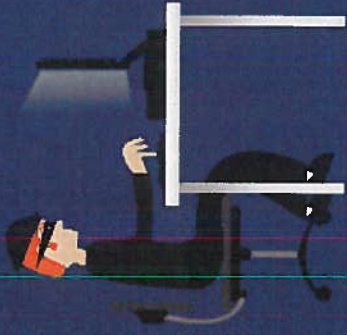
Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect

yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!





# Privacy & Personal Information



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

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

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

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

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

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

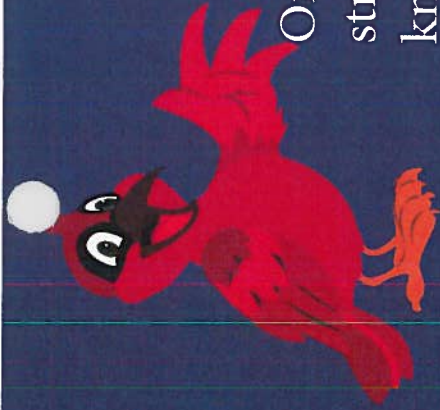


Think before you click



Do you know who sent that email?



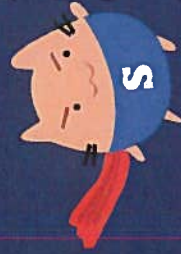


# Passwords

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

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

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



A great tool online that creates kid friendly passwords is the website, [www.dinopass.com](http://www.dinopass.com)



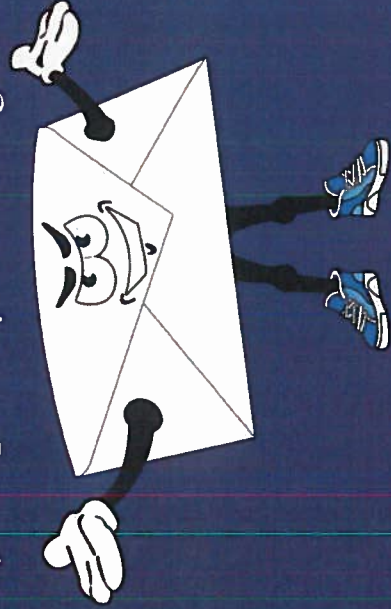
# Spam



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

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

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



How do you know it is spam?

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





# Malware

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

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

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

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





# Spyware

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

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

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



# Adware

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

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

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



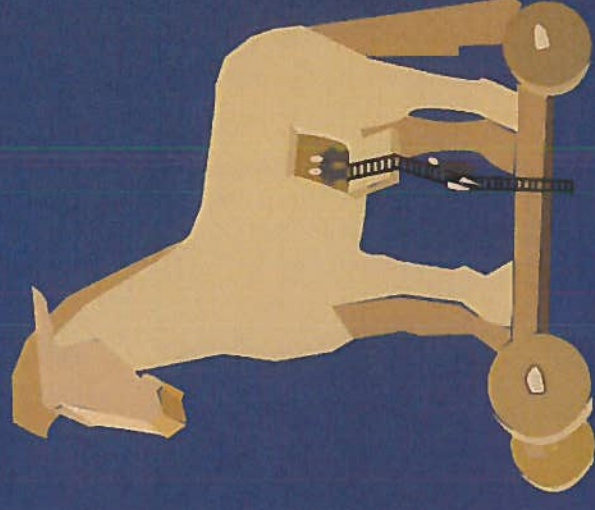


# Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. [http://www.britannica.com/EB11/Trojan\\_Horse](http://www.britannica.com/EB11/Trojan_Horse)

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

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves. <http://www.virusshare.com/DefendingYourSystem/DefendingYourSystem.html>



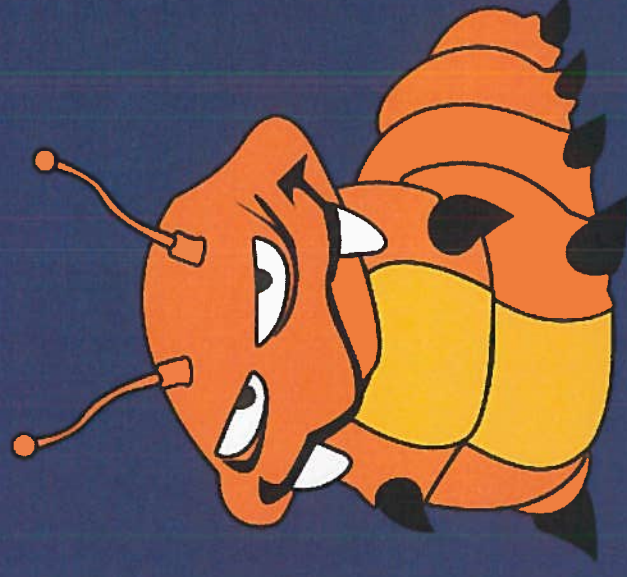


# Worms

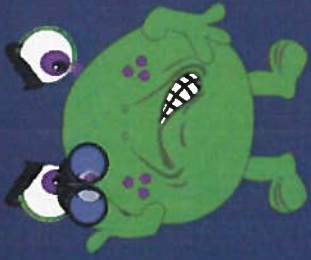
Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

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

<http://www.techopedia.com/entry/22134/2/zombie.htm>







# Virus

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

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

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

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



# Social Media

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

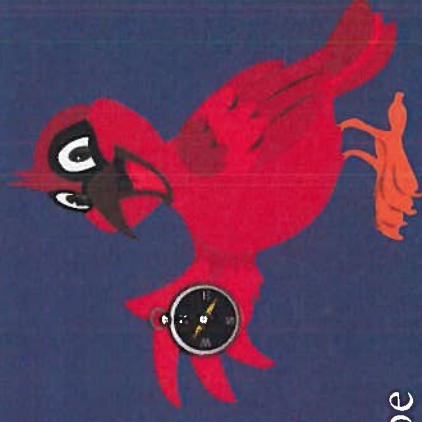


Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there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

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



# Geotagging



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

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

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

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





# Be Careful of What You Say!



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

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

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





# Be Careful of What You Say!

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

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

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





# Stranger Danger Online

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

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

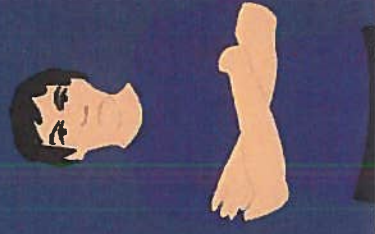
What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust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





# How to Protect Yourself in Online Chats

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







# Cyberbullying

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





# Consequences of Cyberbullying

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

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

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

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

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



# Consequences of Cyberbullying

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

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





# The Effects of Cyberbullying

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







# Dealing with Cyberbullying

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





# About Sexting



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

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

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

22% of teen girls

18% of teen boys

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

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

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





# About Sexting



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

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

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

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

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



# Legal Consequences of Sexting

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





Information Provided By:  
Office of the Attorney  
General

202 North Ninth Street  
Richmond, Virginia 23219

(804) 786-2071

[www.ag.virginia.gov](http://www.ag.virginia.gov)



## RESIDENT WI-FI ACKNOWLEDGMENT FORM

The below-signed resident (“Resident”) of the multi-family housing project known as **PABP Apartments** (“Project”) hereby acknowledges that Resident has been informed that Wi-Fi service is available at the Project for Resident’s use in both the clubhouse community room and in the Resident’s unit, at no additional charge to Resident, but subject to the Terms and Conditions (defined below), so that Resident can access the internet using his/her personal computer, tablet, smartphone or other Wi-Fi enabled device (“Wi-Fi Service”).

Resident further acknowledges that Resident has received and read a copy of the terms and conditions governing the Wi-Fi Service at the Project (“Terms and Conditions”), which Terms and Conditions are incorporated herein by reference to same extent as if set forth herein in full. To the extent Resident utilizes the Wi-Fi Service at the Project, Resident agrees to abide by the Terms and Conditions of the Wi-Fi Service. Resident’s use of the Wi-Fi Service shall constitute Resident’s consent to all Terms and Conditions related to the Wi-Fi Service.

Resident acknowledges that Resident’s violation of the Terms and Conditions may result in suspension of Wi-Fi Service without notice, an event of default under Resident’s lease, and/or legal proceedings.

In the event that Resident is in default under Resident’s lease, Resident’s Wi-Fi Service may be suspended or terminated without notice and/or Resident may be required to reimburse the Project for Resident’s proportionate share of fees and service charges related to the Wi-Fi Service during any such period of default.

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

Resident Name (Print): \_\_\_\_\_

Resident Unit No. \_\_\_\_\_

Date: \_\_\_\_\_

## WI-FI USER TERMS AND CONDITIONS

These Wi-Fi User Terms and Conditions (this “Agreement”) govern the free Wi-Fi hotspot service (the “Service”) provided by [PABP Apartments, L.P.] (“we” or “us”) for use by our residents and guests (“you” or “user”).

### 1. Our Agreement.

1.1 This Agreement applies from when we accept your request for Service. Please read the terms carefully before activating Service with us.

1.2 By using and/or activating Service with us and/or clicking the accept button on the login/registration page you agree to be bound by this Agreement. **IF YOU DO NOT AGREE TO THE TERMS OF THIS AGREEMENT, DO NOT USE THE SERVICE.**

1.3 We may modify the Agreement at any time. In accordance with Section 1.2, use of the Service constitutes acceptance of the Agreement current at that point in time. The current version of the Agreement will be accessible at [WEB ADDRESS-TBD].

1.4 This Agreement does not alter in any way the terms or conditions of any other agreement you may have with us for any other products, services or otherwise. This Agreement contains disclaimers and other provisions that limit our liability to you.

### 2. Provision of Service.

2.1 You are responsible for providing all hardware and other equipment required to access and use the Service (a “Unit”). You are responsible for ensuring the compatibility of your Unit with the Service. The availability and performance of the Service is subject to all memory, storage and other Unit limitations.

2.2 We do not warrant that any particular virtual private network will be compatible with the Service. We will not supply any software to you in connection with the Service. If you use software packages, applications or configurations, then you accept the risk of any failure of the Service resulting from the use of such software packages, applications or configurations.

2.3 The Service is available to your Unit only when it is within the range of our Wi-Fi. Network speed will vary based on Unit configuration, compression and network congestion. The accuracy and timeliness of data sent or received is not guaranteed and you accept that delays or omissions may occur.

2.4 THE SERVICE IS PROVIDED ON AN “AS IS” BASIS AND WITHOUT WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED. YOU ASSUME ALL RESPONSIBILITY AND RISK FOR USE OF THE SERVICE, INCLUDING, WITHOUT LIMITATION, THE RISK THAT IT MAY BE INTERRUPTED, LIMITED OR CURTAILED DUE TO MAINTENANCE AND REPAIR WORK, TRANSMISSION OR EQUIPMENT LIMITATIONS/FAILURES, COLLOCATION FAILURES OR DUE TO AN EMERGENCY OR OTHER FACTOR OR EVENT. WE ARE NOT RESPONSIBLE FOR DATA, MESSAGES OR PAGES THAT YOU MAY LOSE OR THAT BECOME MISDIRECTED BECAUSE OF

INTERRUPTIONS OR PERFORMANCE ISSUES WITH THE SERVICE. WE ARE NOT RESPONSIBLE FOR THE SECURITY OF ANY INFORMATION TRANSMITTED THROUGH THE SERVICE.

2.5 We reserve the right to immediately and without notice, discontinue providing the Service. Further, we reserve the right to immediately and without notice suspend your access to the Service if we suspect that you are in violation of this Agreement. You have no proprietary or ownership rights to any username or password or to a specific IP address assigned to you or your Unit. We may change such addresses at any time or deactivate or suspend Service to any address without prior notice to you if we suspect any use of the Service in violation of this Agreement.

3. Use of the Service.

3.1 When the Service is available, you may access it provided:

- (a) You do not use the Service for anything unlawful, immoral or improper;
- (b) You do not use the Service to make offensive or nuisance communications in whatever form, including, without limitation, posting, transmitting, uploading, downloading or otherwise facilitating any content that is unlawful, defamatory, threatening, a nuisance, obscene, pornographic, abusive, harmful (including but not limited to viruses, corrupted files, or any other similar software or programs), a breach of privacy, or which is otherwise objectionable;
- (c) You do not use the Service to harm or attempt to harm minors in any way;
- (d) You do not act or permit others to act in such a way that the operation of the Service or our systems will be jeopardized or impaired;
- (e) You do not use abusive, threatening or inconsiderate behavior towards other users of the Service, members of our staff or any person in the vicinity of a Wi-Fi hotspot;
- (f) You do not use the Service to access or use content in a way that infringes the rights of others including, without limitation, intellectual property rights;
- (g) The Service is used in accordance with any third party policies for acceptable use or any relevant Internet standards (where applicable).

3.2 You agree not to resell or re-broadcast any aspect of the Service, whether for profit or otherwise. You accept that this Agreement allows you to use the Service for your personal use only and that you may not make the Service available to any other person or allow any other person to make use of the Service.

3.3 You also agree not to use the Service for any fraudulent purpose, or in such a way as to create damage or risk to our business, reputation, employees, tenants, facilities, third parties or to the public generally.

4. Content Disclaimer.

4.1 We do not control, nor are we in any way liable for, data or content that you access or receive via the Service. We are not a publisher of content that can be accessed through the Service and are not responsible for any opinions, advice, statements, services or other information provided by third parties and accessible through the Service. We do not guarantee the accuracy, completeness or usefulness of information that is obtained through the Service. You are responsible for evaluating such content.

4.2 It is your responsibility to evaluate the value and integrity of goods and services offered by third parties accessible via the Service. We will not be a party to nor in any way be responsible for any transaction concerning third party goods and services. You are responsible for all consents, royalties and fees related to third party vendors whose sites, products or services you access, buy or use via the Service. We are not responsible for any viruses, ransomware, malware or other malicious code that you may access or to which your Unit may be exposed through the use of the Service.

5. Fair Usage. Our free Service is intended to support general web browsing activities of our residents and guests. Due to limited bandwidth and to ensure a consistent experience for all users, our Wi-Fi does not support high-bandwidth actions such as streaming music, streaming video or downloading large files. To ensure the provision of a quality of Service to all our users and to ensure that the behavior of some does not disadvantage the majority of our users, you agree to abide by any fair use policy which we may apply.

6. Security.

6.1 We make no representation or warranty that the Service is secure in any respect. You acknowledge and assume the risk that any data, information or communication that you transmit via the Service could be intercepted, copied, hacked, contaminated or otherwise subject to third-party interference. We are not responsible for any costs, damages or other loss you or any other party may suffer as a result of such interference.

7. Privacy.

7.1 You may be required to provide us with personally identifiable information during the login/registration process. If you provide us with your personally identifiable information, you are giving us permission to use that information for the specific purpose for which it is provided and for any other purpose described herein. Other than as set forth below, we will not share your personally identifiable information with third parties without first providing you with notice and the opportunity to withhold consent.

7.2 We employ other companies and individuals to perform functions on our behalf in connection with the Service. In connection with their performance of these functions on our behalf, we may share personally identifiable information with such companies and individuals as needed for them to perform their functions on our behalf, but they may not use it for other purposes. If you do not allow us to share your information with these third party providers providing services on our behalf, we may not be able to provide you with the Service.



7.3 We reserve the right to release personally identifiable information to third parties to comply with a legal obligation; when we believe in good faith that the law or a governmental authority requires it; to enforce or apply this Agreement and other policies or agreements; to protect the rights, property or safety of our company, our residents or others; or to address fraud protection, credit risk reduction, security and technical issues. By using the Service, you consent to the reservation and exercise of the foregoing rights.

7.4 We also may collect, store and use certain non-personally identifiable information we receive as a result of your use of the Service, and we may aggregate data and information provided by or collected from multiple users (which may include you) in a manner that is not personally identifiable to any individual user ("Aggregated Information"). All non-personally identifiable information we collect and all Aggregated Information we create are our exclusive property. Nothing herein limits our right to use any such non-personally identifiable information or Aggregated Information in any way (including, but not limited to, monitoring user traffic patterns, analyzing and quantifying user preferences and improving the functionality of our Service) or prohibits us from sharing non-personally identifiable information or Aggregated Information with third parties.

7.5 If you choose to use the Service to access web sites or content provided by third parties or purchase products from third parties, then your personal information may be available to the third-party provider. The way third parties handle and use your personal information related to the use of their services is governed by their policies and we have no responsibility for their policies, or third parties' compliance with them.

7.6 WE CANNOT AND DO NOT WARRANT OR GUARANTEE THE SAFETY AND SECURITY OF YOUR PERSONALLY IDENTIFIABLE INFORMATION.

8. Disclaimer of Warranties. THE SERVICE IS PROVIDED ON AN "AS IS" BASIS AND WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF TITLE, MERCHANTABILITY, NON-INFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE WHICH ARE EXPRESSLY DISCLAIMED. YOU ASSUME ALL RESPONSIBILITY AND RISK FOR USE OF THE SERVICE. WE DO NOT AUTHORIZE ANYONE TO MAKE A WARRANTY OF ANY KIND ON OUR BEHALF AND YOU SHOULD NOT RELY ON ANY SUCH STATEMENT. WITHOUT LIMITING THE FOREGOING, NEITHER WE NOR OUR OFFICERS, DIRECTORS, EMPLOYEES, MANAGERS, AGENTS, PARENTS, SUBSIDIARIES OR AFFILIATES WARRANT THAT THE INFORMATION, PRODUCTS, PROCESSES, AND/OR SERVICES AVAILABLE THROUGH THE SERVICE WILL BE UNINTERRUPTED, ALWAYS AVAILABLE, ACCURATE, COMPLETE, USEFUL, FUNCTIONAL OR ERROR FREE.

9. Limitation of Liability. EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF DAMAGES, WE WILL NOT BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY DAMAGES ARISING FROM USE OF THE SERVICE, INCLUDING WITHOUT LIMITATION: PUNITIVE, EXEMPLARY, DIRECT, DELAY, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, LOSS OF PRIVACY OR SECURITY DAMAGES; PERSONAL INJURY OR PROPERTY DAMAGES; OR ANY DAMAGES WHATSOEVER



RESULTING FROM INTERRUPTION OR FAILURE OF SERVICE, LOST PROFITS, LOSS OF BUSINESS, LOSS OF DATA, LOSS DUE TO UNAUTHORIZED ACCESS OR DUE TO VIRUSES, MALWARE OR OTHER HARMFUL COMPONENTS, COST OF REPLACEMENT PRODUCTS AND SERVICES, THE INABILITY TO USE THE SERVICE, THE CONTENT OF ANY DATA TRANSMISSION, COMMUNICATION OR MESSAGE TRANSMITTED TO OR RECEIVED BY YOUR DEVICE, ACCESS TO THE WORLD WIDE WEB, THE INTERCEPTION OR LOSS OF ANY DATA OR TRANSMISSION, OR LOSSES RESULTING FROM ANY GOODS OR SERVICES PURCHASED OR MESSAGES OR DATA RECEIVED OR TRANSACTIONS ENTERED INTO THROUGH THE SERVICE.

10. Indemnity. You agree to indemnify us against any claims, demands, actions liabilities, costs or damages arising out of (a) your use of the Service including, without limitation, any material that you access or make available using the Service, or (b) your violation of this Agreement, including, without limitation, use of the Service by you (or permitted by you) involving offensive or illegal material or activities that infringe any intellectual property rights or are otherwise in violation of law. You furthermore agree to pay our reasonable legal fees and experts' costs arising out from any actions or claims hereunder.

11. Termination. We may terminate this Agreement immediately if you breach this Agreement.

12. Assignment. You may not transfer or assign any of your rights and responsibilities under this Agreement without our prior written consent. We may transfer and assign our rights and responsibilities to any third party without your permission.

13. Governing Law; Arbitration. This Agreement shall be governed by, and interpreted and construed in accordance with, the laws of the Commonwealth of Virginia, without giving effect to its conflict of law rules. If a dispute, controversy or claim cannot be settled by the parties hereto within thirty (30) days after written notice from either party to the other of the dispute, controversy or claim, then, any dispute, controversy, or claim arising under, out of, or relating to this Agreement, including, without limitation, its formation, validity, binding effect, interpretation, performance, breach or termination, as well as non-contractual claims, will be finally determined by arbitration conducted by the American Arbitration Association in accordance with the Rules of the American Arbitration Association (the "ABA Rules"). The number of arbitrators shall be three (3), each chosen in accordance with the ABA Rules. The place of arbitration will be in Norfolk, Virginia. The sole and exclusive language of arbitration will be English. The judgment of the arbitration will be final, non-appealable (to the extent not inconsistent with applicable law) and binding upon the parties; and, judgment may be entered upon the arbitration award in any court of competent jurisdiction. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT OR ANY ACTS OR OMISSIONS OF ANY OF THE PARTIES HERETO IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14. No Third Party Beneficiary. This agreement shall not confer any benefit on a third party.

15. Enforceability. If any provision of this Agreement shall be unlawful, void, or for any reason unenforceable, then that provision shall be deemed severable from this Agreement and shall not affect the validity and enforceability of any remaining provisions.

16. Amendment. We reserve the right to amend this Agreement at any time without your consent.

# Internet and Network Security Policy

## **I. Introduction**

This internet and network security policy (the "Policy") defines the internet and network security policy for **PABP Apartments, L.P.** (the "Company") and applies to all business functions and information contained on the network, the physical environment, and the Employees (defined below) and tenant users who support and access the network.

The Policy sets out protocols for the protection of the confidentiality, integrity, and availability of the network, as well as security considerations for ensuring the security of the Company's network.

For purposes of this Policy, the "network" shall refer to the following components, if and to the extent applicable:

- Computer hardware; CPUs; email, web, and application servers, and PC systems.
- System software including operating systems, database management systems, and backup and restore software.
- Application software used by various departments within the Company.
- Communications network hardware and software including routers, hubs, modems, multiplexers, firewalls, private lines, and associated network management software and tools.

For purposes of this Policy, "Employees" shall refer to the employees of the Company's management agent. To the extent this Policy requires certain conduct of the Employees or requires certain direction be given to the Employees, the Company will cause its management agent to ensure such conduct or so direct the Employees.

## **II. Policy Statement**

The Company's network shall be accessed only by legitimate Employees and tenant users, will store and maintain the Company's operating data, and operate all necessary internet and application platforms, including necessary property management and financial accounting software.

To accomplish the foregoing, the Company will undertake the following:

- Protect all hardware, software and information assets under its control from damage and threats whether internal, external, deliberate or accidental. This will be achieved by implementing a set of well-balanced technical and non-technical measures.
- Provide both effective and cost-efficient protection that is commensurate with the risks to its network assets.
- Implement this Policy in a consistent, vigilant, and timely manner.
- Where relevant, comply with applicable legal, regulatory and internal policy requirements.

If an Employee is found to have breached this Policy, such Employee shall be subject to appropriate disciplinary procedure.

### **III. Scope**

This Policy applies to all networks within the Company's corporate offices and on-site property management offices used for:

- The storage, sharing, and transmission of the Company's operational and financial information and data.
- The storage, sharing, and transmission of project-specific property management information and data.
- The provision of internet services to Employees for Company-sanctioned business purposes.
- The provision of internet services to tenants of multifamily properties under the Company's management.

### **IV. Objectives**

The objectives of this Policy are:

- To ensure suitable controls exist to secure the Company network.
- To ensure those accessing and managing the network understand their roles and responsibilities.
- To ensure suitable procedures are in place for operation, management, and oversight of the network.

**V. Risk Assessments**

The Company will carry out security risk assessment(s) in relation to all aspects of the network. The risk assessment(s) will identify the appropriate security countermeasures necessary to protect against possible breaches in confidentiality, integrity and service availability.

**VI. Physical and Environmental Security**

The following physical and environmental security mechanisms will be employed:

- Network computer equipment will be housed in a controlled and secure environment that is monitored for temperature, humidity and power supply issues.
- Critical network equipment will be housed in secure areas protected by physical locks and, where appropriate, access control mechanisms.
- Network equipment will be protected from power supply failures.
- Suitable technical controls will be in place to secure the network including security patching, firewalls and network admission controls.
- All visitors to secure and critical network areas must be escorted and supervised by Company IT personnel.

**VII. Access Control to the Network**

Entry to secure areas housing critical or sensitive network equipment will be restricted to those Employees whose job description requires such entry and access.

Access to the network will be via secure methods requiring authentication.

Employees and tenant users will be required to undergo a formal, documented user registration and de-registration procedure for access to the network. All Employees and tenant users on the network will have individual, unique username identifications and passwords. No Employees or tenant users shall be permitted to share access credentials. Passwords shall be kept strictly confidential. Employees and tenant users must ensure that they protect the network from unauthorized access. Employees will log off the network when finished working and workstations must be locked if left unattended.



System-level passwords for administrators shall be changed periodically, but no less than quarterly.

User access rights will be immediately revoked for Employees who have been terminated, suspended, placed on leave or otherwise leave employment of the Company. User access rights will be immediately revoked for tenants whose leases have terminated or expired.

Only authorized devices may be connected to the network. Any device connecting to the network must comply with the Company's anti-virus and patching procedures.

#### **VIII. External Network Connections**

The Company will ensure all connections to external third-party networks materially conform to applicable portions of this Policy. New external connections must follow the approved authorization routes.

#### **IX. Maintenance Agreements**

The Company shall designate a qualified Employee to serve as the Company's IT designee (the "IT Designee"). The IT Designee will ensure maintenance and service contracts are in place and periodically reviewed for all network equipment. Contracts for installation, maintenance, and service of all network equipment shall be through licensed third-party vendors as the IT Designee may from time to time authorize.

#### **X. Operating Procedures**

Documented security operating procedures will be created for the network that reflects this policy and changes to these procedures must be authorized by the IT Designee.

#### **XI. Security Monitoring**

The network will be monitored for potential security incidents and breaches. Where possible, automated alerts will be generated to highlight potential issues in real time.

All potential security breaches, misuse, or violations of this Policy must be reported to the IT Designee using the prescribed reporting measures. The IT Designee shall be responsible for auditing the network to ensure it meets prescribed security standards.

#### **XII. Responsibilities**

**a. Users**

The Company shall ensure that all Employee and tenant users of the network are provided with the necessary security guidance and training to discharge their respective duties or otherwise ensure responsible use of the network.

All Employee users shall use the network for Company business only. All Employee users of the network shall be made aware of the contents and implications of this Policy and that irresponsible or improper actions may result in disciplinary action, including discharge.

All Employee and tenant users should safeguard hardware, software and information in their care, as applicable, and prevent the introduction of malicious software onto the Company's network. All Employee and tenant users shall immediately report any suspected or actual breaches in network security or protocol to the Company. Under no circumstances should a user attempt to resolve a network security breach on their own.

**b. IT Designee**

The IT Designee shall be responsible for the following:

- Management of network servers.
- Manage the Company's network security including that of the wireless LAN and any external connections not a part of the Company's network.
- Establishment of disaster recovery and business continuity plans and the testing of those plans.
- Periodic penetration testing to ensure the security of the Company network against hackers, viruses, worms, and malicious uses.
- Complete regular backups of all applicable information on the network.
- Provide support to Employee users in gaining access to the network and their use of services provided over the network.
- Liaise with on-site property managers regarding network and network security issues at properties managed by the Company.
- Advising the Company on security breaches and recommended actions.

- Assist in the periodic review and updating of this Policy.

### **XIII. Training**

All staff will be required to have appropriate information governance training which will include guidance on network security.

All tenants having access to the network shall receive the resident internet and network education pamphlet and shall sign the Resident Wi-Fi Acknowledgment Form prior to taking occupancy.

### **XIV. Implementation**

This policy will be disseminated through Company email and through periodic training. The Company shall review this Policy not less than annually and otherwise as required in order to ensure that it remains up-to-date and reflective of industry accepted best-practices.