
2020 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 **12:00 PM**
Richmond, VA Time On **March 12, 2020**

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 2020 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 **12:00 PM** Richmond Virginia time on **March 12, 2020**. 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 only accepts files via our work center sites on Procorem. Contact TaxCreditApps@vhda.com for access to Procorem or for the creation of a new deal workcenter. Do not submit any application materials to any email address unless specifically requested by the VHDA LIHTC Allocation Department staff.

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

VHDA LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	johndavid.bondurant@vhda.com	(804) 343-5725
Sheila Stone	sheila.stone@vhda.com	(804) 343-5582
Stephanie Flanders	stephanie.flanders@vhda.com	(804) 343-5939
Phil Cunningham	phillip.cunningham@vhda.com	(804) 343-5514
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Aniyah Moaney	Aniyah.moaney@vhda.com	(804) 343-5518

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2020 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 type="checkbox"/> | \$1,000 Application Fee (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| <input type="checkbox"/> | Scanned Copy of the Signed Tax Credit Application with Attachments (excluding market study and plans & specifications) (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input type="checkbox"/> | Electronic Copy of the Plans and Unit by Unit writeup (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request) |
| <input type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY) |
| <input type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) (MANDATORY) |
| <input type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input type="checkbox"/> | Tab F: RESNET Rater Certification (MANDATORY) |
| <input type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input type="checkbox"/> | Tab H: Attorney's Opinion (MANDATORY) |
| <input type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by VHDA: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY) |
| <input type="checkbox"/> | Tab K: Documentation of Development Location: |
| <input type="checkbox"/> | K.1 Revitalization Area Certification |
| <input type="checkbox"/> | K.2 Location Map |
| <input type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation |
| <input 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 type="checkbox"/> | Tab P: Developer Experience documentation and Partnership agreements |
| <input type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input 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 type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected) |
| <input type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |
| <input type="checkbox"/> | Tab Y: Inducement Resolution for Tax Exempt Bonds |

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 9/1/2020

1. Development Name: The Heights at Brady square 4%

2. Address (line 1): 2200 Brady Street
 Address (line 2):
 City: Richmond State: VA Zip: 23234

3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
 (Only necessary if street address or street intersections are not available.)

4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
 City/County of Richmond City

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

6. Development is located in the census tract of: 608.00

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

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

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

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

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

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

12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
FALSE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 4
 Planning District: 15
 State Senate District: 16
 State House District: 70

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

New construction of 66 affordable multi-family units in 11 buildings plus a community building on 23 acres. The buildings will consist of two and three bedroom units. The buildings will be two story garden style apartments that meet or exceed VHDA green building design guidelines. The development amenities will include a community building with a leasing office, gym, community space, onsite management office, common laundry, health clinics, classrooms, etc. Other amenities will include a playground, walking trails, exercise stations, basketball court, WIFI internet access in units and common areas and beautifully manicured landscaping.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 9/1/2020

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: Lenora Reid
Chief Executive Officer's Title: Chief Operating Officer Phone: (804) 646-7978
Street Address: 900 East Broad Street
City: Richmond State: VA Zip: 23219

Name and title of local official you have discussed this project with who could answer questions for the local CEO: William C. Davidson - Richmond Zoning Administrator

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. **Requesting Credits From:**

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

or

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

For Tax Exempt Bonds, where are bonds being issued?

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

Skip to Number 4 below.

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

Definitions of types:

a.

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

b.

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

3. **Select Building Allocation type:**

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

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

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

A site plan has been submitted with this application indicating two developments on the same or contiguous site. One development relates to this 9% allocation request and the remaining development will be a 4% tax exempt bond application. (25, 35 or 45 pts)

Name of companion development:

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

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

Total Units within 9% allocation request?

Total Units within 4% Tax Exempt allocation Request?

Total Units: **132**

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

6. **Extended Use Restriction**

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

Must Select One:

Definition of selection:

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: BR Owner 4%, LLC

Developer Name: Dakota Partners (DPI LLC)

Contact: M/M ▶ Ms. First: Cheryl MI: Last: Stulpin

Address: 1256 Main Street

City: Waltham St. ▶ MA Zip: 02451

Phone: (781) 899-4002 Ext. 281 Fax:

Email address: cstulpin@dakotapartners.net

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

Select type of entity: ▶ Corporation Formation State: ▶ VA

Additional Contact: Please Provide Name, Email and Phone number.
Roberto Arista; rarista@dakotapartners.net; 781-899-4002

- ACTION:**
- a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) (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>Roberto Arista</u>	<u>(781) 899-4002</u>	<u>Member</u>	<u>50.000%</u>
<u>Marc Daigle</u>	<u>(781) 899-4002</u>	<u>Member</u>	<u>50.000%</u>
<u></u>	<u></u>	<u></u>	<u>0.000%</u>
<u></u>	<u></u>	<u></u>	<u>0.000%</u>
<u></u>	<u></u>	<u></u>	<u>0.000%</u>
<u></u>	<u></u>	<u></u>	<u>0.000%</u>
<u></u>	<u></u>	<u></u>	<u>0.000%</u>

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

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

C. OWNERSHIP INFORMATION

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

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

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

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

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

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

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

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Option

Expiration Date: 12/31/2021

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.

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 6/30/2021 .

c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.

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

D. SITE CONTROL

3. Seller Information:

Name: Richmeade Land, LLC

Address: 11824 Fishing Point Dr

City: Newport News St.: VA Zip: 23606

Contact Person: Guy Buck Phone: (757) 245-4541

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%

2020 Low-Income Housing Tax Credit Application For Reservation

E. DEVELOPMENT TEAM INFORMATION

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

- | | | | |
|--------------------------|---|---------------------------|-----------------|
| 1. Tax Attorney: | Erik Hoffman | This is a Related Entity. | FALSE |
| Firm Name: | Klein Hornig | | |
| Address: | 1325 G Street NW, Suite 770 Washington DC 20005 | | |
| Email: | ehoffman@kleinhornig.com | Phone: | (202) 842-0125 |
| | | | |
| 2. Tax Accountant: | | This is a Related Entity. | FALSE |
| Firm Name: | | | |
| Address: | | | |
| Email: | | Phone: | |
| | | | |
| 3. Consultant: | Ryne Johnson | This is a Related Entity. | FALSE |
| Firm Name: | Astoria LLC | Role: | Mortgage Broker |
| Address: | 3450 Lady Marion Court, Midlothian VA 23113 | | |
| Email: | rynejohnson@astoriallc.com | Phone: | (844) 320-0585 |
| | | | |
| 4. Management Entity: | Susan L. Glancy, CP< | This is a Related Entity. | FALSE |
| Firm Name: | The Lawson Companies | | |
| Address: | 373 Edwin Drive, Virginia Beach VA 23462 | | |
| Email: | sglancy@lawsoncompanies.com | Phone: | (757) 499-6161 |
| | | | |
| 5. Contractor: | March Daigle | This is a Related Entity. | TRUE |
| Firm Name: | Dakota Partners, Inc. | | |
| Address: | 1264 Main Street, Waltham MA 02451 | | |
| Email: | mdaigle@dakotapartners.net | Phone: | (781) 899-4002 |
| | | | |
| 6. Architect: | Mikel Griffin | This is a Related Entity. | FALSE |
| Firm Name: | CJM Architecture | | |
| Address: | 1030 Main St., Lynchburg VA 24504 | | |
| Email: | mike.griffin@cjm.colm | Phone: | (434) 847-6564 |
| | | | |
| 7. Real Estate Attorney: | | This is a Related Entity. | FALSE |
| Firm Name: | | | |
| Address: | | | |
| Email: | | Phone: | |
| | | | |
| 8. Mortgage Banker: | | This is a Related Entity. | FALSE |
| Firm Name: | | | |
| Address: | | | |
| Email: | | Phone: | |
| | | | |
| 9. Other: | | This is a Related Entity. | FALSE |
| Firm Name: | | Role: | |
| Address: | | | |
| Email: | | Phone: | |

F. REHAB INFORMATION

1. Acquisition Credit Information

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

a. Credits are being requested for rehabilitation expenditures..... FALSE
If no credits are being requested for rehabilitation expenditures, go on to Part 4

b. Minimum Expenditure Requirements

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

4. Request For Exception

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

- FALSE a. Be authorized to do business in Virginia.
FALSE b. Be substantially based or active in the community of the development.
FALSE c. Materially participate in the development and operation of the development throughout the compliance period...
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..... FALSE (If false, go on to part III.)

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

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

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

Contact Person: [Yellow box]

Street Address: [Yellow box]

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

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

G. NONPROFIT INVOLVEMENT

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

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

0.0%

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

A. FALSE

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

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

Name of qualified nonprofit:

**or indicate true if Local Housing Authority
Name of Local Housing Authority**

FALSE

2. FALSE

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

Action: Provide Homeownership Plan (TAB N)

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	66	bedrooms	132
Total number of rental units in development	66	bedrooms	132
Number of low-income rental units	66	bedrooms	132
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	66	bedrooms	132
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.....			62,494.60 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			5,448.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			57,046.60 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i. Exact area of site in acres	3.360		
j. Locality has approved a final site plan or plan of development..... If True , Provide required documentation (TAB O).			FALSE
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			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	644.16	SF	13	13
2BR Garden	863.54	SF	6	6
3BR Garden	989.56	SF	6	6
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	883.42	SF	34	34
2+ Story 3BR Townhouse	1073.96	SF	7	7
2+ Story 4BR Townhouse	0.00	SF	0	0
			66	66

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

3. Structures

- a. Number of Buildings (containing rental units)..... **11**
- b. Age of Structure:..... **0** years
- c. Number of stories:..... **2**
- 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**

2020 Low-Income Housing Tax Credit Application For Reservation

H. STRUCTURE AND UNITS INFORMATION

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

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

h. Development contains an elevator(s). FALSE

If true, # of Elevators. 0

Elevator Type (if known) _____

i. Roof Type ▶ Pitched

j. Construction Type ▶ Frame

k. Primary Exterior Finish ▶ Other

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: playground, mgmt office, playground, community room

m. Number of Proposed Parking Spaces..... 92

Parking is shared with another entity FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop. 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 structureNotes must indicate basic materials in structure, floor and exterior finish.
- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.

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

6. Market Study Data:

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

Project Wide Capture Rate - LIHTC Units	3.10%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	3.10%
Project Wide Absorption Period (Months)	10

J. ENHANCEMENTS

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

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

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater.

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

ACTION: Provide RESNET rater certification (**TAB F**)

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

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

- FALSE a. A community/meeting room with a minimum of 749 square feet is provided.
- 85.00% b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- 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.
- FALSE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- TRUE j. Full bath fans are equipped with a humidistat.
- TRUE k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE l. Cooking surfaces are equipped with fire suppression features.
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE o. All interior doors within units are solid core.
- TRUE p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- FALSE r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- TRUE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear

J. ENHANCEMENTS

from face of building and a minimum size of 30 square feet.

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

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

- FALSE a. Architect of record certifies that units will be constructed to meet VHDA's Universal Design standards.
- 0 b. Number of Rental Units constructed to meet VHDA's Universal Design standards:
- 0% % of Total Rental Units

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

If not, please explain:

[Redacted area]

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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	12	14	17	0
Air Conditioning	0	6	8	9	0
Cooking	0	5	7	8	0
Lighting	0	18	21	28	0
Hot Water	0	13	15	18	0
Water	0	28	32	36	0
Sewer	0	39	49	55	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$121	\$146	\$171	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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)

TRUE

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 requirements of section 504 of the Rehabilitation Act.

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

K. SPECIAL HOUSING NEEDS

2. Special Housing Needs/Leasing Preference:

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

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

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

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

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

Action: Provide Relocation Plan and Unit Delivery Schedule (**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: No

Organization which holds waiting list: Richmond Housing Authority

Contact person: Kenyatta Green

Title: Executive Director

Phone Number (804) 740-4375

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: 13

% of total Low Income Units 20%

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

K. SPECIAL HOUSING NEEDS

4. Rental Assistance

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

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

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

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 8 Certificates

FALSE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

FALSE State Assistance

FALSE Other: [Redacted]

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? 15

d. Number of units receiving assistance: [Redacted]

How many years in rental assistance contract? [Redacted]

Expiration date of contract: [Redacted]

There is an Option to Renew..... FALSE

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

L. UNIT DETAILS

1. Set-Aside Election:

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

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

a. Units Provided Per Household Type:

Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
66	100.00%	60% Area Median	3960%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
66	100.00%	Total	60.00%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
66	100.00%	60% Area Median	3960%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
66	100.00%	Total	60.00%

- b. The development plans to utilize average income..... **TRUE**
 If 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.

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

Error: Total Units assigned to each Rent Target does not match Rent Set Asides.

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	7	0	610.06	\$750.00	\$5,250
Mix 2	1 BR - 1 Bath	60% AMI	3	1	525.72	\$750.00	\$2,250
Mix 3	1 BR - 1 Bath	60% AMI	3	0	578.27	\$750.00	\$2,250
Mix 4	2 BR - 1.5 Bath	60% AMI	34	0	788.02	\$898.00	\$30,532
Mix 5	2 BR - 1.5 Bath	60% AMI	3	2	825.67	\$898.00	\$2,694
Mix 6	2 BR - 1.5 Bath	60% AMI	3	0	752.79	\$898.00	\$2,694
Mix 7	3 BR - 2 Bath	60% AMI	7	0	962.49	\$1,036.00	\$7,252
Mix 8	3 BR - 2 Bath	30% AMI	3	1	924.81	\$1,036.00	\$3,108
Mix 9	3 BR - 2 Bath	60% AMI	3	0	898.00	\$1,036.00	\$3,108
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0

L. UNIT DETAILS

Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
Mix 38							\$0
Mix 39							\$0
Mix 40							\$0
Mix 41							\$0
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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

L. UNIT DETAILS

Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
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Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			66	4			\$59,138

Total Units	66	Net Rentable SF:	TC Units	51,316.31
			MKT Units	0.00
			Total NR SF:	51,316.31

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$3,000
2. Office Salaries			\$27,620
3. Office Supplies			\$5,148
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$35,483
<u>5.04%</u> of EGI	<u>\$537.62</u>	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$1,782
9. Auditing			\$5,874
10. Bookkeeping/Accounting Fees			\$2,178
11. Telephone & Answering Service			\$0
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$0
Total Administrative			\$81,085

Utilities

14. Fuel Oil			\$0
15. Electricity			\$20,790
16. Water			\$20,922
17. Gas			\$0
18. Sewer			\$16,500
Total Utility			\$58,212

Operating:

19. Janitor/Cleaning Payroll			\$33,000
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$5,000
22. Exterminating			\$5,000
23. Trash Removal			\$0
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$9,000
28. Maintenance/Repairs Payroll			\$0
29. Repairs/Material			\$10,000
30. Repairs Contract			\$28,000
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			\$18,000
Totals Operating & Maintenance			\$108,000

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$59,000
39. Payroll Taxes	\$3,582
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$33,000
42. Fidelity Bond	\$1,056
43. Workman's Compensation	\$792
44. Health Insurance & Employee Benefits	\$6,270
45. Other Insurance	\$0
Total Taxes & Insurance	\$103,700

Total Operating Expense	\$350,997
--------------------------------	------------------

Total Operating Expenses Per Unit	\$5,318	C. Total Operating Expenses as % of EGI	49.88%
--	---------	--	--------

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

Total Expenses	\$370,797
-----------------------	------------------

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

2020 Low-Income Housing Tax Credit Application For Reservation

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	1/7/2019	Marc Daigle
b. Site Acquisition	5/1/2021	Marc Daigle
c. Zoning Approval	3/1/2019	Marc Daigle
d. Site Plan Approval	5/1/2021	Marc Daigle
2. Financing		
a. Construction Loan		
i. Loan Application	4/1/2021	Cheryl Stulpin
ii. Conditional Commitment	5/6/2021	Cheryl Stulpin
iii. Firm Commitment	6/30/2021	Cheryl Stulpin
b. Permanent Loan - First Lien		
i. Loan Application	5/1/2021	Cheryl Stulpin
ii. Conditional Commitment	6/30/2021	Cheryl Stulpin
iii. Firm Commitment	6/30/2021	Cheryl Stulpin
c. Permanent Loan-Second Lien		
i. Loan Application	12/4/2020	Cheryl Stulpin
ii. Conditional Commitment	2/28/2021	Cheryl Stulpin
iii. Firm Commitment	5/27/2021	Cheryl Stulpin
d. Other Loans & Grants		
i. Type & Source, List	City HOME	Cheryl Stulpin
ii. Application	4/1/2020	Cheryl Stulpin
iii. Award/Commitment	7/1/2020	Cheryl Stulpin
2. Formation of Owner	2/12/2019	Cheryl Stulpin
3. IRS Approval of Nonprofit Status		NA
4. Closing and Transfer of Property to Owner	6/30/2021	Cheryl Stulpin
5. Plans and Specifications, Working Drawings	2/8/2021	Cheryl Stulpin
6. Building Permit Issued by Local Government	6/1/2021	Mark Pilotte
7. Start Construction	6/30/2021	Karl Walsh
8. Begin Lease-up	8/30/2022	Cheryl Stulpin
9. Complete Construction	1/30/2023	Karl Walsh
10. Complete Lease-Up	6/30/2023	Cheryl Stulpin
11. Credit Placed in Service Date	1/30/2023	Cheryl Stulpin

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	5,935,980	0	5,935,980	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	5,935,980	0	5,935,980	0
f. Earthwork	87,914	0	0	0
g. Site Utilities	519,176	0	488,253	0
h. Roads & Walks	79,307	0	65,000	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	12,244	0	12,244	0
k. Engineering	13,354	0	13,354	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	45,562	0	45,562	0
p. Other Site work	35,993	0	35,933	0
Total Land Improvements	793,550	0	660,346	0
Total Structure and Land	6,729,530	0	6,596,326	0
q. General Requirements	403,772	0	395,696	0
r. Builder's Overhead (2.0% Contract)	134,590	0	131,899	0
s. Builder's Profit (6.0% Contract)	403,772	0	395,696	0
t. Bonds	0	0	0	0
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1:	0	0	0	0
y. Other 2:	0	0	0	0
z. Other 3:	0	0	0	0
Contractor Costs	\$7,671,664	\$0	\$7,519,617	\$0

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY!

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	75,000	0	75,000	0
b. Architecture/Engineering Design Fee \$1,918 /Unit)	126,573	0	126,573	0
c. Architecture Supervision Fee \$828 /Unit)	54,674	0	54,674	0
d. Tap Fees	0	0	0	0
e. Environmental	9,000	0	9,000	0
f. Soil Borings	19,000	0	19,000	0
g. Green Building (Earthcraft, LEED, etc.)	31,000	0	31,000	0
h. Appraisal	16,000	0	8,000	0
i. Market Study	10,000	0	5,000	0
j. Site Engineering / Survey	139,550	0	135,550	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	111,800	0	49,322	0
n. Construction Interest (0.0% for 0 months)	271,359	0	170,843	0
o. Taxes During Construction	25,000	0	25,000	0
p. Insurance During Construction	56,250	0	56,250	0
q. Permanent Loan Fee (0.0%)	0	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	111,655	0	111,655	0
t. Cost Certification Fee	8,000	0	8,000	0
u. Accounting	21,000	0	0	0
v. Title and Recording	75,000	0	2,500	0
w. Legal Fees for Closing	127,000	0	10,000	0
x. Mortgage Banker	40,000	0	0	0
y. Tax Credit Fee	38,521			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	144,000	0	144,000	0
ab. Organization Costs	17,500	0	0	0
ac. Operating Reserve	331,550	0	0	0
ad. Contingency	471,067	0	471,067	0
ae. Security	3,750	0	3,750	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Tax and insurance reserve	50,000	0	0	0
(2) Other* specify:	0	0	0	0
(3) Other* specify: Out of Balance Fee	68,288	0	0	0
(4) Other* specify: Multi agency inspector fees	22,250	0	22,250	0
(5) Other* specify:	0	0	0	0
(6) Other* specify: special construction	50,000	0	50,000	0
(7) Other* specify:	0	0	0	0
(8) Other* specify: Extension fees	30,000	0	0	
(9) Other* specify:	0	0	0	0
(10) Other* specify: marketing lease up	125,000	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$2,679,787	\$0	\$1,588,434	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$10,351,451	\$0	\$9,108,051	\$0
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	1,200,000	0	1,200,000	0
4. Owner's Acquisition Costs				
Land	0			
Existing Improvements	0	0		
Subtotal 4:	\$0	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$11,551,451	\$0	\$10,308,051	\$0

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:

\$1,258,116

Proposed Development's Cost per Sq Foot

\$185 **Meets Limits**

Applicable Cost Limit by Square Foot:

\$229

2020 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	11,551,451	0	10,308,051	0

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	10,308,051	0
---	------------	---

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>	3,092,415	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	13,400,466	0

5. Applicable Fraction

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

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

0	13,400,466	0
---	------------	---

7. Applicable Percentage

0.00%	4.00%	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
(Qualified Basis x Applicable Percentage)

\$0	\$536,019	\$0
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(Must be same as BIN total and equal to or less than credit amount allowed)

\$536,019	Combined 30% & 70% P. V. Credit
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2020 Low-Income Housing Tax Credit Application For Reservation

Q. SOURCES OF FUNDS

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

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	VHDA	02/23/21	09/15/20	\$5,590,000	
2.					
3.					
Total Construction Funding:				\$5,590,000	

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	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
				Amount of Funds	Annual Debt Service Cost			
1.	VHDA Perm	4/21/2020	8/15/2020	\$2,985,000	\$158,602	4.00%	35.00	35.00
2.	REACH	4/21/2020	8/15/2020	\$2,640,000	\$121,038	2.95%	35.00	35.00
3.	REACH PLUS	4/21/2020	8/15/2020	\$300,000	\$11,833	1.95%	35.00	35.00
4.	City of Richmond HOME			\$300,000	\$0	2.00%	30.00	30.00
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$6,225,000	\$291,473			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$5,540,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$2,640,000
g.	HOME Funds	\$300,000
h.	Other: State AHT	\$300,000
i.	Other: REACH PLUS	\$300,000

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **53.74%**

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

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

8. Other Subsidies **Action: Provide documentation (Tab Q)**

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

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

c. **FALSE** Other _____

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

2020 Low-Income Housing Tax Credit Application For Reservation

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

Amount of Federal historic credits	\$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	\$395,084	(Note: Deferred Developer Fee cannot be negative.)
iv. Other:	\$0	

ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at **TAB A**.

Equity Total \$395,084

2. Equity Gap Calculation

a. Total Development Cost	\$11,551,451
b. Total of Permanent Funding, Grants and Equity	- \$6,620,084
c. Equity Gap	\$4,931,367
d. Developer Equity	- \$489
e. Equity gap to be funded with low-income tax credit proceeds	\$4,930,878

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	Boston Financial Investment Management		
Contact Person:	Robert Charest	Phone:	(617) 488-3530
Street Address:	101 Arch Street		
City:	Boston	State:	
		Zip:	2110

b. Syndication Equity

i. Anticipated Annual Credits	\$536,019.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.920
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	\$535,965
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$4,930,878

c. Syndication: Private

d. Investors: Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$4,930,878

5. Net Equity Factor

Must be equal to or greater than 85% 91.9999316650%

2020 Low-Income Housing Tax Credit Application For Reservation

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by VHDA to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, VHDA at all times retains the right to substitute such information and assumptions as are determined by VHDA to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.), sources for funding, expected equity, etc. Accordingly, if the development is selected by VHDA for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs		<u>\$11,551,451</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$6,620,084</u>
3. Equals Equity Gap		<u>\$4,931,367</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>91.9999316650%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$5,360,186</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$536,019</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$536,019</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$536,019</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$8,121.5000</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$4,060.7500</u>	

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

T. CASH FLOW

1. Revenue

Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

Total Monthly Rental Income for LIHTC Units	\$59,138
Plus Other Income Source (list): <u>Laundry and Water/Sewer reimbursement</u>	<u>\$3,911</u>
Equals Total Monthly Income:	<u>\$63,049</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$756,588
Less Vacancy Allowance <u>7.0%</u>	<u>\$52,961</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$703,627</u>

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$703,627</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$703,627</u>
d. Total Expenses	<u>\$370,797</u>
e. Net Operating Income	<u>\$332,830</u>
f. Total Annual Debt Service	<u>\$291,473</u>
g. Cash Flow Available for Distribution	<u>\$41,357</u>

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	703,627	717,699	732,053	746,694	761,628
Less Oper. Expenses	370,797	381,921	393,379	405,180	417,335
Net Income	332,830	335,778	338,675	341,515	344,293
Less Debt Service	291,473	291,473	291,473	291,473	291,473
Cash Flow	41,357	44,305	47,202	50,042	52,820
Debt Coverage Ratio	1.14	1.15	1.16	1.17	1.18

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	776,861	792,398	808,246	824,411	840,899
Less Oper. Expenses	429,855	442,751	456,034	469,715	483,806
Net Income	347,006	349,647	352,213	354,696	357,093
Less Debt Service	291,473	291,473	291,473	291,473	291,473
Cash Flow	55,533	58,174	60,740	63,223	65,620
Debt Coverage Ratio	1.19	1.20	1.21	1.22	1.23

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	857,717	874,872	892,369	910,216	928,421
Less Oper. Expenses	498,320	513,270	528,668	544,528	560,864
Net Income	359,397	361,602	363,701	365,688	367,557
Less Debt Service	291,473	291,473	291,473	291,473	291,473
Cash Flow	67,924	70,129	72,228	74,215	76,084
Debt Coverage Ratio	1.23	1.24	1.25	1.25	1.26

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: 11

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		<u>DO NOT use the CUT feature</u>					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		6		2200 Brady st		Richmond	VA	23234				\$0	\$1,218,224	08/01/22	4.00%	\$48,729				\$0
2.		6		2201 Brady st		Richmond	VA	23234				\$0	\$1,218,224	08/01/22	4.00%	\$48,729				\$0
3.		6		2202 Brady st		Richmond	VA	23234				\$0	\$1,218,224	09/01/22	4.00%	\$48,729				\$0
4.		6		2203 Brady st		Richmond	VA	23234				\$0	\$1,218,224	09/01/22	4.00%	\$48,729				\$0
5.		6		2204 Brady st		Richmond	VA	23234				\$0	\$1,218,224	10/01/22	4.00%	\$48,729				\$0
6.		6		2205 Brady st		Richmond	VA	23234				\$0	\$1,218,224	10/01/22	4.00%	\$48,729				\$0
7.		6		2206 Brady st		Richmond	VA	23234				\$0	\$1,218,224	11/01/22	4.00%	\$48,729				\$0
8.		6		2207 Brady st		Richmond	VA	23234				\$0	\$1,218,224	11/01/22	4.00%	\$48,729				\$0
9.		6		2208 Brady st		Richmond	VA	23234				\$0	\$1,218,224	12/01/22	4.00%	\$48,729				\$0
10.		6		2209 Brady st		Richmond	VA	23234				\$0	\$1,218,224	12/01/22	4.00%	\$48,729				\$0
11.		6		2210 Brady st		Richmond	VA	23234				\$0	\$1,218,224	01/01/22	4.00%	\$48,729				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

66 0

Totals from all buildings

\$0

\$13,400,464

\$0

\$0

\$536,019

\$0

Number of BINS: 11

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner:

By:

Its:

(Title)

V. STATEMENT OF ARCHITECT

The architect signing this document is certifying that the development plans and specifications incorporate all VHDA Minimum Design and Construction Requirements (MDCR), selected LIHTC enhancements and amenities, applicable building codes and accessibility requirements.

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

Legal Name of Architect: _____
Virginia License#: _____
Architecture Firm or Company: _____

By: _____

Its: _____
(Title)

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

W. LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. VHDA notification letter to CEO (via Locality Notification Information Application)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 or 40	0.00
d. Location in a revitalization area based on Qualified Census Tract	Y	0 or 10	10.00
e. Location in a revitalization area with resolution	N	0 or 15	0.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			10.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	N	0 or up to 5	0.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 40	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development listed on the Rural Development Rehab Priority List	N	0 or 15	0.00
h. Dev. located in area with little or no increase in rent burdened population	N	Up to -20	0.00
i. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			20.00

2020 Low-Income Housing Tax Credit Application For Reservation

3. DEVELOPMENT CHARACTERISTICS:

a. Amenities (See calculations below)			68.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 60	0.00
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	Y	0 or 15	15.00
e. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
f. Development will be Green Certified	N	0 or 10	0.00
g. Units constructed to meet VHDA's Universal Design standards	0%	Up to 15	0.00
h. Developments with less than 100 units	Y	up to 20	13.60
i. Historic Structure	N	0 or 5	0.00
Total:			<u>106.60</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$86,400	\$57,400

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	19.70%	Up to 15	14.77
c. Units with rent 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)	0.00%	Up to 10	0.00
e. Units with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			<u>29.77</u>

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	126.54
b. Cost per unit		Up to 100	34.32
Total:			<u>160.86</u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	Y	Up to 45	45.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
Total:			<u>45.00</u>

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

TOTAL SCORE: **422.23**

Amenities:

All units have:	Max Pts	Score
a. Community Room	5	0.00
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	3.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	4.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	8.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	3.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	4.00
		<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:		<u>68.00</u>

X. Development Summary

Summary Information 2020 Low-Income Housing Tax Credit Application For Reservation

Deal Name: The Heights at Brady square 4%

Cycle Type: 4% Tax Exempt Bonds Credits **Requested Credit Amount:** \$536,019
Allocation Type: 0 **Jurisdiction:** Richmond City
Total Units: 66 **Population Target:** General
Total LI Units: 66
Project Gross Sq Ft: 62,494.60 **Owner Contact:** Cheryl Stulpin
Green Certified? FALSE

Total Score 422.23

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$6,225,000	\$94,318	\$100	\$291,473

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$6,729,530	\$101,963	\$108	58.26%
General Req/Overhead/Profit	\$942,134	\$14,275	\$15	8.16%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$2,679,787	\$40,603	\$43	23.20%
Acquisition	\$0	\$0	\$0	0.00%
Developer Fee	\$1,200,000	\$18,182	\$19	10.39%
Total Uses	\$11,551,451	\$175,022		

Total Development Costs	
Total Improvements	\$10,351,451
Land Acquisition	\$0
Developer Fee	\$1,200,000
Total Development Costs	\$11,551,451

Income	
Gross Potential Income - LI Units	\$756,588
Gross Potential Income - Mkt Units	\$0
Subtotal	\$756,588
Less Vacancy %	7.00%
	\$52,961
Effective Gross Income	\$703,627

Proposed Cost Limit/Sq Ft: \$185
Applicable Cost Limit/Sq Ft: \$229

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

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$81,085	\$1,229
Utilities	\$58,212	\$882
Operating & Maintenance	\$108,000	\$1,636
Taxes & Insurance	\$103,700	\$1,571
Total Operating Expenses	\$350,997	\$5,318
Replacement Reserves	\$19,800	\$300
Total Expenses	\$370,797	\$5,618

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

Cash Flow	
EGI	\$703,627
Total Expenses	\$370,797
Net Income	\$332,830
Debt Service	\$291,473
Debt Coverage Ratio (YR1):	1.14

Income Averaging? TRUE

Extended Use Restriction? 30

2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$196.68** Credits/SF = **9.396147** Const \$/unit = **\$116,237.3333**

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

11000
400
1

400
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	644.16	863.54	989.56	0.00	883.42	1,073.96	0.00
NUMBER OF UNITS	0	13	6	6	0	34	7	0
PARAMETER-(COSTS=>35,000)	0	198,855	265,140	311,540	0	264,330	288,360	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	198,855	265,140	311,540	0	264,330	288,360	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	198,855	265,140	311,540	0	264,330	288,360	0
PROJECT COST PER UNIT	0	126,693	169,841	194,626	0	173,751	211,226	0
PARAMETER-(CREDITS=>35,000)	0	16,751	22,335	26,244	0	22,770	24,840	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	16,751	22,335	26,244	0	22,770	24,840	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	16,751	22,335	26,244	0	22,770	24,840	0
PROJECT CREDIT PER UNIT	0	6,053	8,114	9,298	0	8,301	10,091	0
COST PER UNIT POINTS	0.00	7.15	3.27	3.41	0.00	17.65	2.84	0.00
CREDIT PER UNIT POINTS	0.00	25.16	11.58	11.74	0.00	65.47	12.59	0.00

TOTAL COST PER UNIT POINTS **34.32**

TOTAL CREDIT PER UNIT POINTS **126.54**

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	198,855	265,140	311,540	0	264,330	288,360	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	198,855	265,140	311,540	0	264,330	288,360	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	16,751	22,335	26,244	0	22,770	24,840	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	16,751	22,335	26,244	0	22,770	24,840	0

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

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	198,855	265,140	311,540	0	264,330	288,360	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	198,855	265,140	311,540	0	264,330	288,360	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
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Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	16,751	22,335	26,244	0	22,770	24,840	0

2020 Low-Income Housing Tax Credit Application For Reservation

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11000
400
1

400
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
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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	644.16	863.54	989.56	0.00	883.42	1,073.96	0.00
NUMBER OF UNITS	0	13	6	6	0	34	7	0
PARAMETER-(COSTS=>35,000)	0	198,855	265,140	311,540	0	264,330	288,360	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	198,855	265,140	311,540	0	264,330	288,360	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	198,855	265,140	311,540	0	264,330	288,360	0
PROJECT COST PER UNIT	0	126,693	169,841	194,626	0	173,751	211,226	0
PARAMETER-(CREDITS=>35,000)	0	16,751	22,335	26,244	0	22,770	24,840	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	16,751	22,335	26,244	0	22,770	24,840	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	16,751	22,335	26,244	0	22,770	24,840	0
PROJECT CREDIT PER UNIT	0	6,053	8,114	9,298	0	8,301	10,091	0
COST PER UNIT POINTS	0.00	7.15	3.27	3.41	0.00	17.65	2.84	0.00
CREDIT PER UNIT POINTS	0.00	25.16	11.58	11.74	0.00	65.47	12.59	0.00

TOTAL COST PER UNIT POINTS **34.32**

TOTAL CREDIT PER UNIT POINTS **126.54**

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	198,855	265,140	311,540	0	264,330	288,360	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	198,855	265,140	311,540	0	264,330	288,360	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	16,751	22,335	26,244	0	22,770	24,840	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	16,751	22,335	26,244	0	22,770	24,840	0

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

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	198,855	265,140	311,540	0	264,330	288,360	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	198,855	265,140	311,540	0	264,330	288,360	0

Credit Parameters - General

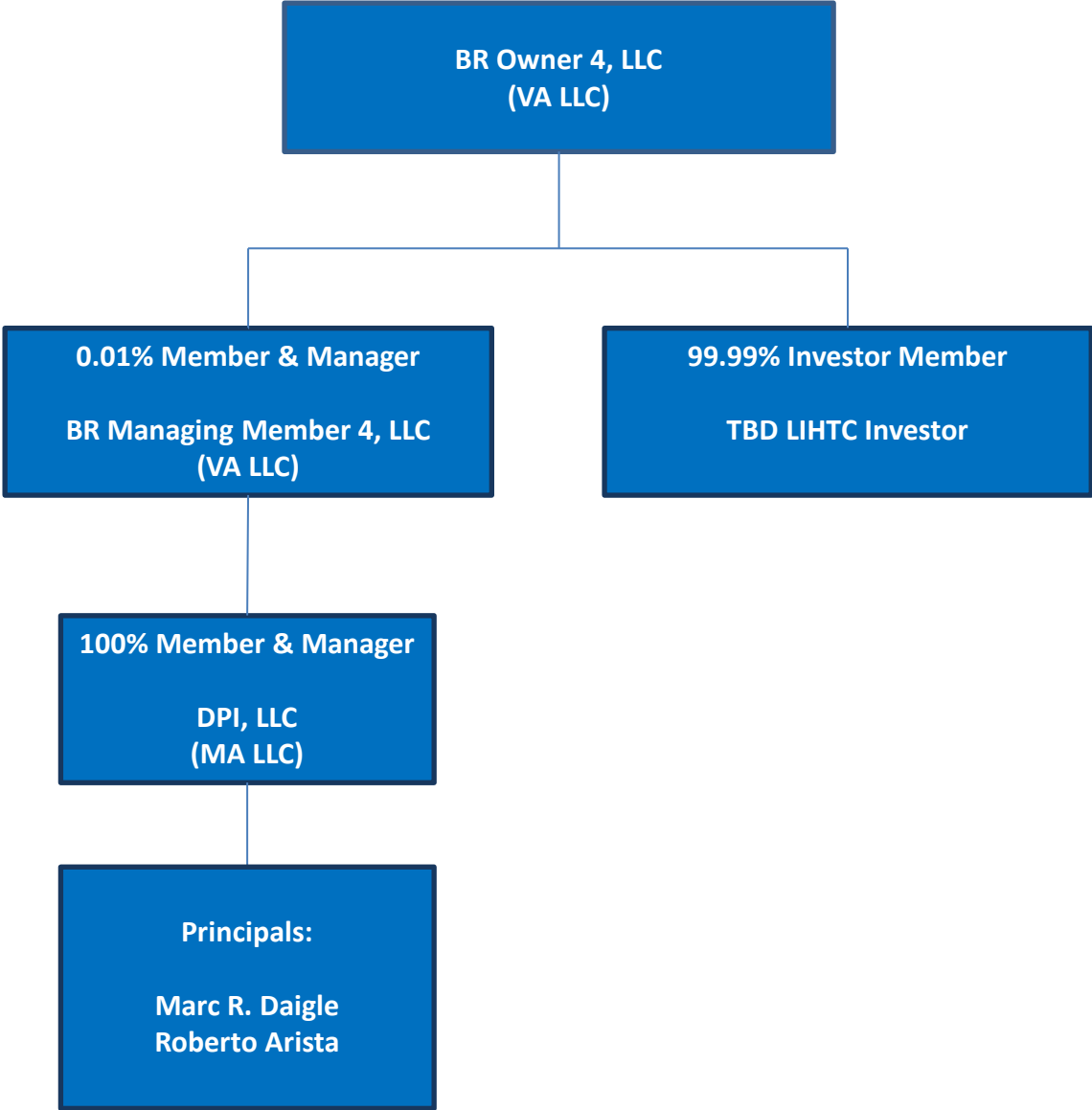
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	16,751	22,335	26,244	0	22,770	24,840	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	16,751	22,335	26,244	0	22,770	24,840	0

A

Partnership or Operating Agreement

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

PROPOSED LIHTC OWNERSHIP STRUCTURE



BR OWNER 4%, LLC

Operating Agreement

This Operating Agreement (the “Agreement”) of BR Owner 4, LLC (the “Company”), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Code of Virginia (the “Act”), is entered into by BR Managing Member 4%, LLC, a Virginia limited liability company, as the sole member of the Company (the “Member”), effective as of October 10, 2019.

1 Name

The name of the limited liability company will be “BR Owner 4%, LLC” and its principal business office is located at 1264 Main Street, Waltham, MA 02451.

2 General Character of Business, Purpose & Powers

The general character of the business of the Company is set forth in the Certificate of Organization filed with the State Corporation Commission of the Commonwealth of Virginia on October 10, 2019. The purposes of the Company are to undertake any activity which a company may lawfully undertake under the Act.

3 Separateness

The Company shall conduct its business and operations in its own name and shall maintain books and records and bank accounts separate from those of any other person.

4 Management

The Company will be member-managed. The Member will carry the title of “Manager” and shall exercise full and exclusive control over the affairs of the Company. The Manager may appoint officers and agents for the Company and give them such titles and powers as the Manager may choose. Any action taken by the Manager in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Manager, shall be an action of the Company.

5 Allocation of Profit and Loss

All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.

6 Distributions

All distributions with respect to the Member’s interest in the Company will be made 100% to the Member.

7 Capital Contribution

The capital contribution of the Member to the Company is One Hundred Dollars (\$100.00).

8 Dissolution

The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company's property and the Company's receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.

9 Fiscal Year

The fiscal year of the company will be the calendar year.

10 No Liability of Member and Others

The Member, its officers, employees and agents, and any officers and agents of the Company shall not be liable for the Company's liabilities, debts or obligations, all of which shall be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement shall not be grounds for imposing personal liability any such person.

11 Indemnification

The Company shall indemnify and defend the Member, its officers, employees and agents, and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.

12 Amendment

This Agreement may be amended only by written instrument executed by the Member and indicating an express intention to amend this instrument.

13 Governing Law

This Agreement will be interpreted, construed and enforced in accordance with the laws of the Commonwealth of Virginia.

[signature on following page]

IN WITNESS WHEREOF, the undersigned has executed this Operating Agreement under seal as of the date first written above.

BR MANAGING MEMBER 4, LLC,
a Virginia limited liability company

By: DPI, LLC,
a Massachusetts limited liability company
Its: Sole Member

By: 
Name: Roberto Aristu
Title: Manager

TAB A

LPA

Developer Fee Agreement

DEVELOPMENT FEE AGREEMENT

THIS DEVELOPMENT FEE AGREEMENT (this "*Agreement*") is made and entered into effective as of [], 2019, by and between **BR 4 DEVELOPMENT, LLC**, a Virginia limited liability company (the "*Developer*"), and **BR Owner 4, LLC** a Virginia limited liability company (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 Spotsylvania County, Virginia together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as The Heights at Brady Square and will be collectively referred to as the "*Apartment Complex*"), which Apartment Complex upon completion will consist of two residential buildings totaling 187 apartment units, a community building with a community room, fitness center, 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;

(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);

(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 amount 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 \$[1,112,428]. 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" **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 Spotsylvania County, 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.

(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.

(k) **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 undersigned have caused this Assignment to be executed and delivered as of the Effective Date.

DEVELOPER:

BR 4 Development, LLC, a Virginia limited liability company

By: _____
Roberto Arista, Member

PARTNERSHIP:

The Heights at Brady Square

By: BR Owner 4, LLC, a Virginia limited liability company
Its Managing Member

By: _____
Roberto Arista, Member

DRAFT

B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, October 10, 2019

This is to certify that the certificate of organization of

BR Owner 4, LLC

was this day issued and admitted to record in this office and that the said limited liability company is authorized to transact its business subject to all Virginia laws applicable to the company and its business. Effective date: October 10, 2019



State Corporation Commission

Attest:

Joel H. Beck
Clerk of the Commission

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: The Heights at Brady Square
Name of Applicant (entity): BR Owner 4, LLC

I hereby certify that:

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

Previous Participation Certification, cont'd

- 9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
- 10. None of the participants is a Virginia Housing Development Authority (VHDA) employee or a member of the immediate household of any of its employees.
- 11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
- 12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
- 13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
- 14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
- 15. None of the participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion, I have attached a true and accurate statement to explain the relevant facts and circumstances.

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


Signature

Roberto Artista

Printed Name

3/19/20
Date (no more than 30 days prior to submission of the Application)



Previous Participation Certification

Development Name: The Heights at Brady Square
Name of Applicant (entity): BR Owner 4, LLC

I hereby certify that:

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

Previous Participation Certification, cont'd

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing Development Authority (VHDA) employee or a member of the immediate household of any of its employees.
11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the participants has been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. None of the participants was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the participant was a principal in such property. This does not refer to corrected 8823's.
14. None of the participants is currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. None of the participants has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion, I have attached a true and accurate statement to explain the relevant facts and circumstances.

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



Signature

Marc Daigle

Printed Name



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

D

List of LIHTC Developments

(Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: The Heights at Brady Square
 Name of Applicant: BR Owner LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2004 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Roberto Arista Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
Y or N

#	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Maple Ridge Phase I 1 Longfellow Lane Tyngsboro MA 01879	Maple Ridge Affordable Apartments. LLC 781-899-4002	Y	24	24	11/18/2010	10/6/2011	N
2	Maple Ridge Phase I 2 Longfellow Lane Tyngsboro, MA 01879	Maple Ridge Affordable Apartments. LLC 781-899-4002	Y	24	24	12/17/2010	10/6/2011	N
3	Maple Ridge Phase I 3 Longfellow Lane Tyngsboro, MA 01879	Maple Ridge Affordable Apartments. LLC 781-899-4002	Y	24	24	2/18/2011	10/6/2011	N
4	Maple Ridge Phase I 4 Longfellow Lane Tyngsboro, MA 01879	Maple Ridge Affordable Apartments 11. LLC 781-899-4002	Y	24	24	1/13/2014	1/2/2013	N
5	Pine Valley Mill Lofts 37 Wilton Rd., Milford, CT 03055	Pine Valley Residential LLC 781-899-4002	Y	50	50	3/31/2014	6/9/2015	N
6	The Residences at Laurel Hill 40 Laurel Hill Rd. Brookfield, CT 06804	Laurel Hill Residences LLC 781-899-4002	Y	24	24	6/30/2015	1/24/2017	N
7	The Residences at Laurel Hill 40 Laurel Hill Rd. Brookfield, CT 06804	Laurel Hill Residences LLC 781-899-4002	Y	24	24	9/12/2015	1/24/2017	N
8	The Residences at Laurel Hill 30 Laurel Hill Rd. Brookfield, CT	Laurel Hill Residences LLC 781-899-4002	Y	24	24	10/20/2015	1/24/2017	N
9	Village Green Phase I 767A Independence Dr., Hyannis, MA 02601	Village Green I LLC 781-899-4002	Y	30	30	8/15/2015	8/29/2016	N
10	Village Green Phase I 767D Independence Dr. Hyannis, MA 02601	Village Green I LLC 781-899-4002	Y	30	30	6/30/2015	8/29/2016	N
11	Tenney Place Phase I 505 Bldg 2 Unit 101 West Lowell Ave. Haverhill, MA 01830	Tenney Place Apartments LLC 781-899-4002	Y	36	36	5/27/2016	10/11/2017	N
12	Tenney Place Phase I 505 Bldg 1 Unit 101 West Lowell Ave. Haverhill, MA 01830	Tenney Place Apartments LLC 781-899-4002	Y	36	36	8/22/2016	10/11/2017	N
13	Village Green Phase II 767C Independence Dr. Hyannis, MA 02601	Village Green II LLC 781-899-4002	Y	30	30	3/29/2016	7/13/2018	N
14	Village Green Phase II 767B Independence Dr. Hyannis, MA 02601	Village Green II LLC 781-899-4002	Y	30	30	5/2/2017	7/13/2018	N
15	390 Capital Lofts 390 Capital Avenue, Hartford CT 06106	390 Capital Avenue. LLC 781-899-4002	Y	112	112	12/21/2016	7/25/2018	N
16	Barton Commons 34 East Street New Milford, CT 06776	Barton House New Milford, LLC 781-899-4002	Y	14	14	11/16/2016	3/14/2018	N
17	Barton Commons 34 East Street New Milford, CT 06776	Barton House New Milford, LLC 781-899-4002	Y	24	24	2/10/2017	3/14/2018	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: 560 560 LIHTC as % of
 100% Total Units

List of LIHTC Developments (Schedule A)



Development Name: The Heights at Brady Square
 Name of Applicant: BR Owner LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2004 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Marc Daigle Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Maple Ridge Phase I 1 Longfellow Lane Tyngsboro MA 01879	Maple Ridge Affordable Apartments. LLC 781-899-4002	Y	24	24	11/18/2010	10/6/2011	N
2	Maple Ridge Phase I 2 Longfellow Lane Tyngsboro, MA 01879	Maple Ridge Affordable Apartments. LLC 781-899-4002	Y	24	24	12/17/2010	10/6/2011	N
3	Maple Ridge Phase I 3 Longfellow Lane Tyngsboro, MA 01879	Maple Ridge Affordable Apartments. LLC 781-899-4002	Y	24	24	2/18/2011	10/6/2011	N
4	Maple Ridge Phase I 4 Longfellow Lane Tyngsboro, MA 01879	Maple Ridge Affordable Apartments 11. LLC 781-899-4002	Y	24	24	1/13/2014	1/2/2013	N
5	Pine Valley Mill Lofts 37 Wilton Rd., Milford, CT 03055	Pine Valley Residential LLC 781-899-4002	Y	50	50	3/31/2014	6/9/2015	N
6	The Residences at Laurel Hill 40 Laurel Hill Rd. Brookfield, CT 06804	Laurel Hill Residences LLC 781-899-4002	Y	24	24	6/30/2015	1/24/2017	N
7	The Residences at Laurel Hill 40 Laurel Hill Rd. Brookfield, CT 06804	Laurel Hill Residences LLC 781-899-4002	Y	24	24	9/12/2015	1/24/2017	N
8	The Residences at Laurel Hill 30 Laurel Hill Rd. Brookfield, CT	Laurel Hill Residences LLC 781-899-4002	Y	24	24	10/20/2015	1/24/2017	N
9	Village Green Phase I 767A Independence Dr., Hyannis, MA 02601	Village Green I LLC 781-899-4002	Y	30	30	8/15/2015	8/29/2016	N
10	Village Green Phase I 767D Independence Dr. Hyannis, MA 02601	Village Green I LLC 781-899-4002	Y	30	30	6/30/2015	8/29/2016	N
11	Tenney Place Phase I 505 Bldg 2 Unit 101 West Lowell Ave. Haverhill, MA 01830	Tenney Place Apartments LLC 781-899-4002	Y	36	36	5/27/2016	10/11/2017	N
12	Tenney Place Phase I 505 Bldg 1 Unit 101 West Lowell Ave. Haverhill, MA 01830	Tenney Place Apartments LLC 781-899-4002	Y	36	36	8/22/2016	10/11/2017	N
13	Village Green Phase II 767C Independence Dr. Hyannis, MA 02601	Village Green II LLC 781-899-4002	Y	30	30	3/29/2016	7/13/2018	N
14	Village Green Phase II 767B Independence Dr. Hyannis, MA 02601	Village Green II LLC 781-899-4002	Y	30	30	5/2/2017	7/13/2018	N
15	390 Capital Lofts 390 Capital Avenue, Hartford CT 06106	390 Capital Avenue. LLC 781-899-4002	Y	112	112	12/21/2016	7/25/2018	N
16	Barton Commons 34 East Street New Milford, CT 06776	Barton House New Milford, LLC 781-899-4002	Y	14	14	11/16/2016	3/14/2018	N
17	Barton Commons 34 East Street New Milford, CT 06776	Barton House New Milford, LLC 781-899-4002	Y	24	24	2/10/2017	3/14/2018	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: 560 560 LIHTC as % of
 100% Total Units

E

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

OPTION TO LEASE

This Option to Lease (the “Option”) is dated September 15, 2020, by and between BR OWNER, LLC, a Virginia limited liability company (“Landlord”), whose business address is 1264 Main Street, Waltham, MA 02451, and BR OWNER 4, LLC, a Virginia limited liability company, its permitted successors and assigns (“Tenant”), whose business address is 1264 Main Street, Waltham, MA 02451.

WHEREAS, pursuant to that certain Amended and Restated Option Contract for the Purchase and Sale of Real Property dated February 5, 2020, by and between Landlord and Richmeade Land LLC (the “Purchase Agreement”), Landlord is the contract purchaser of certain real property located in Richmond, VA, 23234, as more particularly identified on Exhibit A (the “Property”);

WHEREAS, Landlord intends to lease a portion of the Property to Tenant, which property is more particularly set forth on and labeled as “Phase I 4%” on Exhibit B (the “Premises”);

WHEREAS, in order to finance in part the design, development and construction of approximately 66 units, in eleven, high quality, urban designed buildings with parking (the “Project”) on the Premises, Tenant shall apply for tax credits (“Tax Credits”) pursuant to the Virginia Housing Development Authority’s 2020 Federal Low Income Housing Tax Credit Program Application (the “Application”);

WHEREAS, Landlord wishes to grant Tenant an option to lease the Premises under a long-term ground lease, the form of which will be agreed to by Landlord and Tenant (the “Ground Lease”) and Tenant wishes to accept the option.

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

1. Grant of Option. Landlord, upon receipt of an award of tax credit allocation by Tenant and in consideration of \$10, which shall be non-refundable, paid by Tenant to Landlord, receipt of which is hereby acknowledged, grants to Tenant the exclusive right and option to lease on the following terms and conditions. In the event that Tenant does not receive an award of tax credit reservation pursuant to the Application by the Expiration Date (defined below), this Option will automatically terminate.

2. Option Period. The term of this Option shall commence on the date first written above and continue until 5:00 p.m. on September 30, 2020 (the “Expiration Date”), which Expiration Date will be automatically extended to December 31, 2020 if the “Phase I Closing Date” under the Purchase Agreement is extended to December 31, 2020.

3. Ground Lease. Tenant shall be permitted to assign and encumber its leasehold interest under the Ground Lease, in accordance with the terms of the Ground Lease, as security for debt

financing for the Project. This Option shall not be recorded; however, the Ground Lease or a memorandum thereof is expected to be recorded or memorialized in the appropriate office of public records, in accordance with the laws of the Commonwealth of Virginia. All costs of transfer and such recordation will be borne by Tenant. The base rent for the term of the Ground Lease is expected to be \$30,600 per year for the entire Ground Lease term.

4. Exercise of Option. Tenant may exercise this Option by giving Landlord written notice, signed by Tenant, on or before the Expiration Date, subject to the approval and requirements of Contract to Ground Lease of even date herewith.

5. Proof of Title. Tenant may, at Tenant's expense, obtain a title commitment for the issuance of a leasehold insurance policy for the Premises. Tenant shall deliver a copy of any such commitment to Landlord.

6. Failure to Exercise Option. If Tenant does not exercise this Option in accordance with its terms and before the Expiration Date, this Option and the rights of Tenant hereunder will automatically and immediately terminate without notice. In the event Tenant fails to exercise this Option, Landlord will retain the sum paid as consideration for this Option.

7. Notices. All notices provided for in this Option will be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly addressed to the party for whom intended at the party's address listed above, or when delivered personally to such party.

8. Binding Effect. This Option will be binding upon and inure only to the benefit of the parties to it and of any mutually-agreed successors and/or assigns.

9. Marketing. Landlord shall not market the property or enter into any contract or option to sell or lease the Premises to anyone other than Tenant prior to the Expiration Date.

[Signature Pages Follow]

In witness whereof, Landlord and Tenant have executed this Option on the date first written above.

LANDLORD:

BR OWNER, LLC, a Virginia limited liability company

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

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

By: 

Roberto Arista
Its: Manager

TENANT:

BR OWNER 4, LLC,
a Virginia limited liability company

By: BR Managing Member 4, LLC
a Virginia limited liability company
Its: Sole Member

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

By: 

Roberto Arista
Its: Manager

EXHIBIT A

Description of the Property

[attached behind]

EXHIBIT B

Description of the Premises

[attached behind]

**PARTIAL ASSIGNMENT AND ASSUMPTION OF OPTION CONTRACT FOR THE
PURCHASE AND SALE OF REAL PROPERTY**

This PARTIAL ASSIGNMENT AND ASSUMPTION OF OPTION CONTRACT FOR THE PURCHASE AND SALE OF REAL PROPERTY ("*Assignment*"), dated as of March 2, 2019, is by and between **DAKOTA PARTNERS INC.**, a Massachusetts corporation ("*Assignor*") and **BR OWNER, LLC**, a Virginia limited liability company ("*Assignee*").

Background

WHEREAS, Richmeade Land LLC, a North Carolina limited liability company ("*Seller*"), and Assignor entered into that certain Option Contract for the Purchase and Sale of Real Property dated as of January 7, 2019 ("*Option Agreement*") for the purchase of that certain real property located in Richmond, Virginia and as further described in the Option Agreement as the "Property".

WHEREAS, Assignor desires to assign its rights under the Option Agreement to purchase eleven acres of the Property (the "*BR Property*") to Assignee and Assignee desires to accept the partial assignment of the Option Agreement to purchase the BR Property.

WHEREAS, Assignor and Assignee acknowledge and agree that the purchase price of the BR Property under the Option Agreement will be \$1,050,000.

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

Agreement

1. Pursuant to Section 13(g) of the Option Agreement, Assignor hereby transfers, assigns, grants, bargains, conveys, sets over, and delivers (the "*Assignment*") unto Assignee all of Assignor's right, title and interest, in, to and under the Option Agreement to purchase the BR Property.
2. The Assignee accepts the foregoing Assignment and assumes each and every obligation, duty, term, provision and covenant of Assignor under the Option Agreement to purchase the BR Property (the "*Obligations*") and agrees to observe and perform each of the Obligations to the same extent as if Assignee had been an original party to such Option Agreement.
3. As required by Section 13(g) of the Option Agreement, the Assignor and Assignee acknowledge that Assignor and Assignee are affiliates.
4. This Assignment may be executed in two (2) or more identical counterpart copies. If so executed, each of such counterpart copy shall, collectively, constitute one agreement, but in making proof of this Assignment, it shall not be necessary to produce or account for more than one such counterpart. Delivery of executed copies of this Assignment by facsimile or email transmission to the other party hereto (or its respective legal counsel) shall constitute good and valid execution and delivery by the parties hereto for all purposes.

5. This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. This Assignment shall be for the benefit of, and shall be binding upon, the parties and their respective successors and assigns.

IN WITNESS WHEREOF, the parties have duly executed this Assignment as of the day and year above stated.

ASSIGNOR:

DAKOTA PARTNERS INC.,
a Massachusetts corporation

By:



Its:

President

ASSIGNEE:

BR OWNER, LLC,
a Virginia limited liability company

By:

BR Managing Member, LLC,
a Virginia limited liability company

Its:

Sole Member and Manager

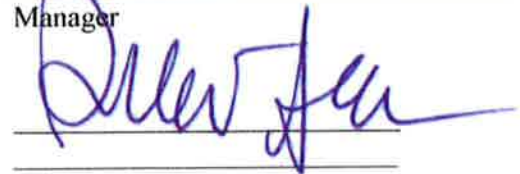
By:

DPI, LLC,
a Massachusetts limited liability company

Its:

Manager

By:



Its:

Manager

AMENDED AND RESTATED OPTION CONTRACT FOR THE PURCHASE
AND SALE OF REAL PROPERTY

This Amended and Restated Option Contract for the Purchase and Sale of Real Property (the “*Contract*”) is made and entered into as of the Effective Date (as herein after defined) by and among RICHMEADE LAND LLC, a North Carolina limited liability company authorized to do business in Virginia (“*Seller*”), BR OWNER, LLC, a Virginia limited liability company (“*Phase I Buyer*”) DAKOTA PARTNERS INC., a Massachusetts corporation, and/or its permitted assigns (“*Phase II Buyer*”, collectively and individually, as applicable with the Phase I Buyer, the “*Buyers*”).

WITNESSETH:

WHEREAS, Seller is the owner in fee simple of approximately 22.77 acres of real property in Richmond, Virginia more fully described and defined in Paragraph 1 as the “*Property*”.

WHEREAS, on January 7, 2019, Seller and Phase II Buyer entered into that certain Option Contract for the Purchase and Sale of Real Property to set forth Phase II Buyer’s option to purchase the Property (the “*Original Contract*”).

WHEREAS, on March 2, 2019, Phase II Buyer partially assigned its right under the Original Contract to Phase I Buyer with respect to the Phase II Property (as herein after defined), and Phase I Buyer retained the option to purchase the Phase I Property (as herein after defined).

WHEREAS, each Buyer desires to develop on the applicable Property a workforce/affordable housing apartment community for up to the maximum number of units allowed under the Conditional Use Permit from the City of Richmond (the “*CUP*”), which is to be principally financed through Virginia Development Housing Agency (“*VHDA*”) Low Income Housing Tax Credit Program (“*LIHTC*”) (“*Buyer’s Intended Use*”).

WHEREAS, the Original Contract expired on November 3, 2019.

WHEREAS, the Owners and Buyer are entering into this Contract to (i) reinstate the Original Contract as of November 3, 2019 through the Effective Date, and (ii) amend and restate the Original Contract, as of the Effective Date, to (A) bifurcate the Original Contract into a separate Option (as defined below) for each of the Phase I Property and the Phase II Property, and (B) make other changes as needed to extend the term of the Original Contract.

FOR AND IN CONSIDERATION of the mutual promises and covenants set forth herein, the Buyers’ payment of the Option Payment (as defined below) to Seller, the receipt and sufficiency of which are hereby acknowledged, and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Seller hereby agrees to provide to Buyers, and Buyers shall secure from Seller, an option for the Phase I Buyer to buy the Phase I Property (the “*Phase I Option*”) and the Phase II Buyer to buy the Phase II Property (the “*Phase II Option*”, collectively and individually, as applicable, with the Phase I Option, the “*Option*”), and upon the exercise of such Option, Seller’s agreement to sell and convey to the applicable Buyer the Property described in Paragraph 1 below from Seller, all in accordance with the

following terms and conditions:

1. Description of Property. The property which is the subject of this Contract is described on Exhibit A attached hereto, together with all rights and appurtenances pertaining thereto. The Phase I Property is described Exhibit A-1 attached hereto, together with all rights and appurtenances pertaining thereto. The Phase II Property is described Exhibit A-2 attached hereto, together with all rights and appurtenances pertaining thereto. The Phase I Property and the Phase II Property are collectively and individually, as applicable, known as the “**Property**”.

2. Grant of Option & Option Payment.

(a) The Parties acknowledge and agree to reinstate the Original Contract from November 3, 2019 through the Effective Date.

(b) As of the Effective Date, (i) Seller hereby grants to Phase I Buyer an option to purchase, accept and acquire the Phase I Property from Seller, and upon exercise of such option by Phase I Buyer, Seller agrees to sell and convey the Phase I Property to Phase I Buyer subject to the terms and provisions of this Contract and the exhibits attached hereto, and (ii) Seller hereby grants to Phase II Buyer an option to purchase, accept and acquire the Phase II Property from Seller, and upon exercise of such option by Phase II Buyer, Seller agrees to sell and convey the Phase II Property to Phase II Buyer subject to the terms and provisions of this Contract and the exhibits attached hereto.

(c) An option payment in the sum equal to Ten Dollars (\$10) in immediately available federal funds shall be paid each Buyer to the Seller by certified check or wire transfer on the Effective Date (the “**Option Payment**”). The Option Payment shall be non-refundable to Buyers once paid to Seller except in the event of Seller’s default as set forth in Paragraph 12. The Option Payment shall not apply to either Purchase Price (as hereinafter defined).

3. Feasibility Period. The Buyers and Seller acknowledge and agree that the Feasibility Period as defined in the Original Contract expired on April 7, 2019 and any references to the expiration of the Feasibility Period herein will refer to such date.

4. Closing and Seller’s Title.

(a) *Phase I Closing.*

i. If Phase I Buyer elects to exercise the Phase I Option, as used in this Contract, the “**Phase I Closing**” shall mean the contemporaneous consummation of all the transactions related to the Phase I Property as contemplated by this Contract. The Phase I Closing shall occur at a date selected by the Phase I Buyer on or before June 30, 2020 (the “**Phase I Closing Date**”). The Phase I Closing shall occur on the Phase I Closing Date at the offices of Phase I Buyer’s Attorney, unless Phase I Buyer and Seller agree to an earlier date or different place for the Phase I Closing.

ii. Notwithstanding the above, Phase I Buyer may elect to extend the Phase

I Closing Date to September 30, 2020 (the “**Phase I First Extension Period**”), by notifying Seller at least five (5) days prior to the original Phase I Closing Date, and by depositing with Mark Fitzgerald at Stewart Title and Escrow, Inc., as escrow agent (“**Escrow Agent**”) an additional deposit of Fifty Thousand & No/100 Dollars (\$50,000.00) (the “**Phase I First Extension Deposit**”). The Phase I First Extension Deposit, if any, will be applied to the Phase I Purchase Price at the Phase I Closing and will be non-refundable, except as pursuant to Paragraphs 4(e) (Encumbrances), 8 (Condemnation), and 12 (Seller default).

iii. Phase I Buyer may elect to extend the Phase I Closing Date to December 31, 2020 (the “**Phase I Second Extension Period**”), by notifying Seller at least five (5) days prior to the expiration of the Phase I First Extension Period, and by depositing with the Escrow Agent an additional deposit of Fifty Thousand & No/100 Dollars (\$50,000.00) (the “**Phase I Second Extension Deposit**”). The Phase I Second Extension Deposit, if any, will not be applied to the Phase I Purchase Price at Phase I Closing and will be non-refundable, except as pursuant to Paragraphs 4(e) (Encumbrances), 8 (Condemnation), and 12 (Seller default).

(b) *Phase II Closing.*

i. If Phase II Buyer elects to exercise the Phase II Option, as used in this Contract, the “**Phase II Closing**” shall mean the contemporaneous consummation of all the transactions related to the Phase II Property as contemplated by this Contract (collectively and individually, with the Phase I Closing, as applicable, the “**Closing**” or “**Closings**”). The Phase II Closing shall occur at a date selected by the Phase II Buyer on or before June 30, 2021 (the “**Phase II Closing Date**” collectively and individually, with the Phase I Closing Date, as applicable, the “**Closing Date**” or “**Closing Dates**”). The Phase II Closing shall occur on the Phase II Closing Date at the offices of Phase II Buyer’s Attorney, unless Phase II Buyer and Seller agree to an earlier date or different place for the Phase II Closing.

ii. Notwithstanding the above, Phase II Buyer may elect to extend the Phase II Closing Date to September 30, 2021 (the “**Phase II First Extension Period**”), by notifying Seller at least five (5) days prior to the original Phase II Closing Date, and by depositing with the Escrow Agent an additional deposit of Fifty Thousand & No/100 Dollars (\$50,000.00) (the “**Phase II First Extension Deposit**”). The Phase II First Extension Deposit, if any, will not be applied to the Phase II Purchase Price at the Phase II Closing and will be non-refundable.

iii. Phase II Buyer may elect to extend the Phase II Closing Date to December 31, 2021 (the “**Phase II Second Extension Period**”), by notifying Seller at least five (5) days prior to the expiration of the Phase II First Extension Period, and by depositing with the Escrow Agent an additional deposit of Fifty Thousand & No/100 Dollars (\$50,000.00) (the “**Phase II Second Extension Deposit**”, collectively and individually, as applicable, with the Phase I First Extension Deposit, the Phase I Second Extension Deposit, the Phase II First Extension Deposit, the “**Extension Deposits**”). The Phase II Second Extension Deposit, if any, will not be applied to the Phase II Purchase Price at Phase II Closing and will be non-refundable.

(c) At each Closing, Seller shall convey to the applicable Buyer indefeasible fee simple title to the applicable Property at the applicable Closing by special warranty deed, which title shall be free and clear of all liens, encumbrances and judgments, except for: (i) ad valorem taxes not yet due and payable; (ii) applicable zoning and subdivision ordinances; (iii) rights-of-way of existing public roads and streets; (iv) such state of facts as may be revealed by an accurate survey of the Property; (v) restrictions, easements, and other encumbrances of record (hereinafter individually and collectively referred to as the “*Permitted Title Exceptions*”). Additionally, at each Closing, Seller shall execute a FIRPTA Affidavit.

(d) Ad valorem taxes and current assessments for the year in which Closing occurs shall be prorated as of the day of Closing on a calendar year basis.

(e) If, after the expiration of the Feasibility Period and prior to the Phase I Closing or the Phase II Closing, as the case may be, a Buyer determines that there are additional encumbrances that were not of record as of the expiration of the Feasibility Period, and such encumbrance is not removed by Seller prior to or at the applicable Closing, such Buyer, as its sole remedy, shall either accept Seller’s interest in the Property with said encumbrance or may elect not to exercise its Option to proceed with the purchase of the Property and terminate this Contract with respect to its portion of the Property in which case it shall be entitled to a return of any applicable Extension Deposit.

(f) On the Phase I Closing Date, Phase II Buyer will pay to Seller cash in the amount of \$30,000.00 (the “*Phase II Option Premium*”) for extension of the Phase II Closing Date as agreed to under this Contract. The Phase II Option Premium, if any, will not be applied to the Phase II Purchase Price at Phase II Closing and will be non-refundable, except as pursuant to Paragraphs 4(e) (Encumbrances), 8 (Condemnation), and 12 (Seller default).

5. Purchase Price.

(a) *Phase I Purchase Price.* The purchase price (“*Phase I Purchase Price*”) to be paid by Phase I Buyer to Seller for the Phase I Property shall be One Million Twenty-Five Thousand Dollars & No/100 Dollars (\$1,025,000.00), and will be payable as follows:

i. *Initial Deposit.* In connection with the Original Contract, Phase II Buyer delivered the sum of Fifty Thousand & No/100 Dollars (\$50,000.00) (the “*Initial Deposit*”), as an earnest money deposit to Satsky & Silverstein, LLP, as the former escrow agent. Any interest earned on the Initial Deposit shall inure to the benefit of and be paid to Buyer regardless of how the principal of the Initial Deposit is distributed or paid.

ii. *Second Deposit.* Within five (5) days from the Effective Date, Phase I Buyer will deliver the sum of Fifty Thousand & No/100 Dollars (\$50,000.00) (the “*Second Deposit*”) to the Escrow Agent. Any interest earned on the Second Deposit shall inure to the benefit of and be paid to Buyer regardless of how the principal of the Second Deposit is distributed or paid.

iii. *Cash Balance.* Phase I Buyer will pay to Seller the Phase I Purchase Price (less the Initial Deposit, the Second Deposit and any Phase I First Extension Deposit) at the Phase I

Closing in immediately available wired funds.

(b) *Phase II Purchase Price.* The purchase price (“**Phase II Purchase Price**”) to be paid by Phase II Buyer to Seller for the Phase II Property shall be One Million Twenty-Five Thousand Dollars & No/100 Dollars (\$1,025,000.00). The Phase II Purchase Price shall be subject to an annual escalator of 4% simple interest, calculated from the Phase I Closing Date through the Phase II Closing Date. Phase II Buyer will pay to Seller the Phase II Purchase Price at the Phase II Closing in immediately available wired funds.

All costs and expenses associated with any governmental approvals as may be incurred by or on behalf of a Buyer to enable such Buyer to utilize the applicable Property for such Buyer’s Intended Use, including without limitation, costs and expenses for site plans, subdivision, zoning, site improvements, development costs (both on-site and off-site) including but not limited to impact fees, acreage fees, utility lines, tap on fees, and road improvements shall be paid solely by such Buyer. Seller agrees to reasonably cooperate with each Buyer, at no cost or expense to Seller, in signing or providing information for applications required for such governmental approvals.

6. Bifurcation of Contract & Condominium. Each of the Buyers and Seller recognize that plans for the financing will require that this Contract be bifurcated and/or the division of the property into two condominium units.

(a) *Condominium or Subdivision.* Seller and Buyers acknowledge that the plans for the financing will require the subdivision of the Property or the division of the Property into condominium units prior to the Phase I Closing. Seller will reasonably cooperate with the Buyers in creating the condominium or subdivision and any documentation required to implement the foregoing. Seller agrees to execute and subject the Property to any condominium or subdivision and related documents prepared and/or requested by Buyers at the Phase I Closing. Buyers will bear all costs associated with creating the condominium or subdivision. During the process of creating the condominium or subdivision prior to the Phase I Closing, neither the Buyers nor the Seller will incur or agree to any obligations that would be a liability or obligation binding on the Property or the Seller if a Closing under this Contract does not take place.

(b) *Easements.* Prior to the Phase I Closing, the Buyers, at their sole cost and expense, will create any and all necessary easements across the Phase I Property for the benefit of the Phase II Property or across the Phase II Property for the benefit of the Phase I Property, which easements shall be subject to Seller’s reasonable approval. Seller will reasonably cooperate with the Buyers in creating any easements and any documentation required to implement the foregoing. Seller agrees to execute and subject the Property to any easements and related documents prepared and/or requested by Buyers and reasonably approved by Seller at the Phase I Closing.

7. Buyer’s Rights of Entry. Upon reasonable advance notice to Seller and, if required by Seller, accompanied by a representative of Seller, each Buyer, its agents, employees, contractors and subcontractors, shall have the right, at any time during regular business hours, to enter upon the Property for the purpose of performing surveying, architectural and engineering work thereon; provided, always, that if this transaction does not close, each Buyer shall repair any and all damage to the Property caused by such

tests or studies carried out by such Buyer. Upon receipt of any such tests, reports, or surveys, each Buyer shall promptly deliver a copy to Seller. Buyers shall indemnify and save and hold Seller harmless from and against all loss, cost, expense, suits or claims that may be based upon any injury to any person or property that may occur on the Property arising out of the performance of any test or work specified herein. The provisions of this Paragraph 7 shall survive the expiration or termination of this Contract or Closing.

8. Condemnation. If prior to a Closing, all or any material portion of a Property is taken by eminent domain, each Buyer shall have the option, by written notice to Seller, to elect not to exercise its Option to proceed with the purchase of the applicable Phase I Property or Phase II Property and to terminate this Contract with respect to such Phase I Property or Phase II Property and, as applicable, Phase I Buyer shall be entitled to the return of the Initial Deposit, the Second Deposit, any Phase I First Extension Deposit, and any Phase I Second Extension Deposit, and Phase II Buyer shall be entitled to the return of the Phase II Option Premium. If this Contract is not terminated, it shall remain in full force and effect and Seller shall be entitled to receive any awards that may be made for such taking as a credit to Seller on the Phase I Purchase Price or the Phase II Purchase Price, as applicable.

9. Disclaimer. NOTWITHSTANDING ANY OTHER PROVISION IN THIS CONTRACT TO THE CONTRARY, BUYERS ACKNOWLEDGE AND AGREE THAT SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREIN, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, OR (F) ANY OTHER MATTERS WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING SOLID WASTE, OR THE DISPOSAL OR EXISTENCE, IN, UNDER OR ON THE PROPERTY, OF ANY HAZARDOUS SUBSTANCE AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND REGULATIONS PROMULGATED THEREUNDER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER OTHER THAN REPRESENTATIONS AND WARRANTIES HEREIN. BUYERS FURTHER ACKNOWLEDGE AND AGREE THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES, AND

THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. EXCEPT AS SET FORTH HEREIN, SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, OR SERVANT. BUYERS FURTHER ACKNOWLEDGE AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS.

10. Conditions to each Buyer's Obligation to Close. Each Buyer agrees to exercise good faith diligent efforts to obtain the approvals needed to satisfy such Buyer's Intended Use and to keep Seller reasonably informed of its progress. If a Buyer fails to get the approvals needed to satisfy Buyer's Intended Use by the applicable Closing Date or any extension thereto pursuant to Paragraph 4(a) or (b), including, but not limited to failing to obtain the CUP suitable for Buyer's Intended Use and/or an award of LIHTC from VHDA suitable for Buyer's Intended Use, after such good faith diligent efforts by Buyer to obtain such approvals, such Buyer may elect not to exercise its Option to proceed with the purchase of the Property and to terminate this Contract by delivering written notice to Seller on or before the applicable Closing Date, or elect to close, notwithstanding the non-satisfaction of such condition, in which event such Buyer shall be deemed to have waived any such condition.

11. Default by Buyer.

(a) If Phase I Buyer defaults in the performance of its obligations hereunder as to closing of the purchase of the Phase I Property, Seller may retain the Initial Deposit, obtain the Second Deposit and any Phase I First Extension Deposit and any Phase I Second Extension Deposit held by Escrow Agent and retain the same as full and complete liquidated damages from Phase I Buyer, but this shall not prohibit Seller from making a claim against Phase I Buyer for any claim arising under Paragraph 7 hereof.

(b) If Phase II Buyer defaults in the performance of its obligations hereunder as to closing of the purchase of the Phase II Property, Seller may retain the Phase II Option Premium, and obtain any Phase II First Extension Deposit and any Phase II Second Extension Deposit held by Escrow Agent and retain the same as full and complete liquidated damages from Phase II Buyer, but this shall not prohibit Seller from making a claim against Phase II Buyer for any claim arising under Paragraph 7 hereof.

(c) Seller and Buyers have negotiated and hereby acknowledge and agree that the actual damages which Seller would suffer on account of default of a Buyer under this Contract are difficult, if not impossible to ascertain, and both parties agree that the receipt by Seller of the deposits described above constitutes a reasonable estimate of the actual damages Seller would suffer in the event of a default by Buyers and not a penalty.

12. Default by Seller. If Seller is able but unwilling to convey title as provided herein, or if Seller is otherwise in default of its obligations hereunder, each Buyer shall have the right to have specific performance of this Contract for delivery of the deed only in accord with the terms herein and without

reduction in the Purchase Price, or such Buyer may terminate this Contract with respect to its Option and, as applicable, (a) Phase I Buyer shall have the Initial Deposit returned to it, and the Second Deposit, any Phase I First Extension Deposit, and any Phase I Second Extension Deposit delivered to it from the Escrow Agent, and (b) Phase II Buyer shall have Phase II Option Premium returned to it, and any Phase II First Extension Deposit and any Phase II Second Extension Deposit delivered to it from Escrow Agent, as its sole and exclusive remedies. In no event shall a Buyer be able to recover monetary damages from Seller.

13. Additional Provisions. This Contract is subject to the following general terms and provisions:

(a) Closing Costs. Seller shall pay for the preparation of the deed, any grantor tax, and for preparation and recording of any necessary releases. The applicable Buyer shall pay for any grantee tax, financing, title, survey, any third-party reports and inspections, and all other costs incurred by such Buyer. All other closing costs shall be borne by the applicable Buyer or Seller as is the custom in Richmond, Virginia. Each party shall pay its own attorney's fees.

(b) 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 (a) 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, (b) sent by facsimile or other electronic means (email), in which case notice shall be deemed delivered upon receipt of confirmation transmission of such facsimile or email notice, or (c) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. Any notice sent by facsimile, email or personal delivery and delivered after 5:00 p.m. Raleigh, North Carolina time shall be deemed received on the next business day. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address or facsimile number shall be effective until actual receipt of such notice. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of such notice.

SELLER:

Richmeade Land LLC
c/o Drucker & Falk, LLC
11824 Fishing Point Drive
Newport News, Virginia, 23606
Attention: Guy Buck
Telephone: (757) 245-1541
Email:gbuck@druckerandfalk.com

with a copy to:

Howard P. Satsky
Keith A. Satsky
Satsky & Silverstein, LLP
415 Hillsborough Street, Suite 201
Raleigh, North Carolina 27603
Telephone: (919) 790-9102
Fax: (919) 790-1560

Email: hsatisky@satiskysilverstein.com
Email: ksatisky@satiskysilverstein.com

PHASE I BUYER:
PHASE II BUYER:

BR Owner, LLC
Dakota Partners, Inc.
1264 Main Street, Waltham, MA 02451
Attn: Marc Daigle
(W) 781-899-4002 x 20
(C) 617-594-6032
Email: mdaigle@dakotapartners.net

with a copy to:

Klein Hornig LLP
1325 G St NW, Suite 770
Washington, District of Columbia 20005
Attn: Erik Hoffman
Telephone: (202) 842-0125
Email: ehoffman@kleinhornig.com

Escrow Agent:

Stewart Title and Escrow, Inc.
10505 Judicial Drive, Suite 300
Fairfax, VA 22030
Attn: Mark Fitzgerald
Telephone: (703) 352-2922
Fax: (703) 273-8316
Email: mfitz@stewart.com

(c) Brokers. Seller and Buyers each warrant that except for Doug Tice of General Land Company (“*Buyer’s Broker*”), whose fee shall be paid solely by Buyer, neither has done any act which might require the payment of any commission, finders’ fee or any other fee to any third party with respect to the transaction contemplated herein. Buyer agrees to indemnify, defend and hold Seller harmless from all costs (including reasonable attorney’s fees), commissions or charges claimed through Buyer by any realtor, broker or agent with respect to the sale of the Property and the negotiation thereof. Seller agrees to indemnify, defend and hold Buyer harmless from all costs (including reasonable attorney’s fees), expenses and commission or charges claimed through Seller by any realtor, broker or agent with respect to the sale of the Property and the negotiation thereof.

(d) Risk of Loss. The risk of loss or damage by fire, act of God or other casualty shall remain with Seller until Closing and delivery of the deed.

(e) No Marketing. While this Agreement is in effect, Seller will not continue to market the Property or enter into any back up contract for the sale of any portion of the Property or market the Property to another entity or individual.

(f) Binding Effect. This Contract shall be binding upon the parties and their respective heirs, successors and assigns.

(g) Assignment. Each Buyer shall be allowed to assign any of its rights or obligations hereunder to an affiliate of Buyer without Seller's prior written consent, but such assignment shall not relieve Buyer from liability for its obligations hereunder.

(h) Construction. This Contract is a Virginia contract and shall be interpreted and enforced in accordance with the laws of the Commonwealth of Virginia. This Contract embodies the entire agreement of the parties with respect to the Property and may not be altered, amended or rescinded except by written agreement signed by all parties. Notwithstanding the presumption of law whereby an ambiguity or conflict in provisions shall be construed against the drafter, the parties hereto hereby agree that although one party may have generated this Contract, both parties have been afforded the opportunity to consult with counsel of his or its own choosing, this Contract has been heavily negotiated, and they have equally participated in the drafting of this Contract. Therefore, such presumption shall not be applied if any provision or term of this Contract requires judicial interpretation.

Captions contained herein are for the purpose of reference only and shall not be deemed to be in any manner interpretive of any provision of this Contract. Any reference herein to the singular shall include the plural, and any reference to any gender shall include the neuter and the other gender.

In the event any act is to be performed by either party within a stated time period and the last day on which said act may be so performed falls on a Saturday, Sunday or legal holiday, the deadline shall be extended to and include the next following work day.

In the event that any provision of this Contract is held by a court of competent jurisdiction to be invalid or void, such provision shall be deemed severable from the remaining provisions of the Contract and shall not be deemed to nullify or affect any other provision hereof. If any such provision is deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

(i) No Merger. All warranties, representations and covenants contained herein shall survive the Closing of the purchase and sale of the Property.

(j) Time of Essence. The parties agree that TIME IS OF THE ESSENCE in the performance of all agreements and obligations hereunder for which specific time periods are provided.

(k) Effective Date. This Contract shall become effective only upon execution by all parties identified below. The "**Effective Date**" of this Contract shall be the last date upon which this Contract is signed by any of the signatories thereto, as shown by the date next to such signature.

(l) Tax-Deferred Exchange. In the event a Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, such Buyer and Seller agree to cooperate in effecting such exchange; provided, however that the exchanging party shall be responsible for all additional costs associated with such exchange, and provided further, that a non-exchanging party shall not

assume any additional liability with respect to such tax-deferred exchange. Seller and Buyers shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

(m) Escrow Agent. The Escrow Agent shall hold the Second Deposit and any Extension Deposit in accordance with the provisions hereof, and so long as it complies with the instructions of the parties, it shall not be liable for any loss to the Initial Deposit, any First Extension Deposit, or any Second Extension Deposit unless caused by its gross negligence or willful misconduct.

(n) Execution in Counterparts. This Contract may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one agreement. To facilitate execution of this Contract, the parties may execute and exchange by electronic mail or telephone facsimile counterparts of the signature pages.

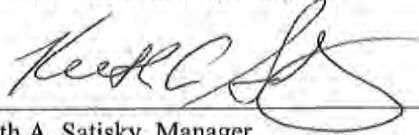
(o) Termination. Upon the payment of the Phase I Purchase Price, this Contract will automatically terminate with respect to the Phase I Buyer, and the Phase I Buyer will automatically be released from all obligations under this Contract.

[Signatures on the following page]

IN WITNESS WHEREOF, each of the parties hereto have executed this Contract under seal, as of the Effective Date.

SELLER:

RICHMEADE LAND LLC,
a North Carolina limited liability company

By: 
Keith A. Satsky, Manager

Date: 2-5-2020

[signatures continue on following page]

IN WITNESS WHEREOF, each of the parties hereto have executed this Contract under seal, as of the Effective Date.

PHASE I BUYER:

BR OWNER, LLC,
a Virginia limited liability company

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

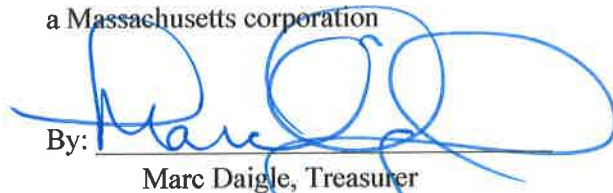
By: DPI, LLC,
a Massachusetts limited liability company
Its: Manager

By: 
Roberto Arista, Manager

Date: 1/28/2020

PHASE II BUYER:

DAKOTA PARTNERS, INC.,
a Massachusetts corporation

By: 
Marc Daigle, Treasurer

Date: 1/28/20

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

ALL THOSE CERTAIN PIECES OR PARCELS OF LAND EAST OF JEFFERSON DAVIS HIGHWAY AND SOUTH OF BELLEMEADE ROAD, IN THE CITY OF RICHMOND, VIRGINIA, AND MORE PARTICULARLY DESCRIBED AS:

PARCEL C:

BEGINNING AT A STONE MONUMENT MARKING THE INTERSECTION OF THE SOUTHERN LINE OF BELLEMEADE ROAD AND EASTERN LINE OF LYNHAVEN AVENUE; THENCE (1) ALONG THE SOUTHERN LINE OF BELLEMEADE AVENUE IN AN EASTWARDLY DIRECTION N 85 DEGREES 16 MINUTES 28 SECONDS E 1050.62 FEET TO AN OLD ROD; THENCE (2) IN A SOUTHWARDLY DIRECTION S 9 DEGREES 44 MINUTES 12 SECONDS W 612.77 FEET TO AN OLD ROD ON THE NORTHERN LINE OF COLBY LANE; THENCE (3) ALONG THE NORTHERN LINE OF COLBY LANE IN A WESTWARDLY DIRECTION S 85 DEGREES 25 MINUTES 30 SECONDS W 318.19 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A NORTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE EASTERN LINE OF KROUSE STREET; THENCE (5) ALONG THE EASTERN LINE OF KROUSE STREET IN A NORTHWARDLY DIRECTION N 4 DEGREES 34 MINUTES 30 SECONDS W 301.87 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE LEFT WITH A RADIUS OF 60.00 FEET AND A LENGTH OF 94.29 FEET TO A STONE MONUMENT ON THE NORTHERN LINE OF BRADY STREET; THENCE (7) ALONG THE NORTHERN LINE OF BRADY STREET IN A WESTWARDLY DIRECTION S 85 DEGREES 23 MINUTES 20 SECONDS W 499.23 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (8) IN A NORTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 16.63 FEET TO A POINT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (9) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION, N 5 DEGREES 01 MINUTES 54 SECONDS W 209.51 FEET TO A STONE MONUMENT, THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 8.40 ACRES, AS SHOWN ON PLAT OF SURVEY MADE BY CHAS. H. FLEET & ASSOCIATES, ENGINEER & SURVEYORS, DATED NOVEMBER 15, 1985.

PARCEL D:

BEGINNING AT A STONE MONUMENT ON THE SOUTHERN LINE OF BRADY STREET, WHICH POINT, IS 10.07 FEET EAST OF THE INTERSECTION OF SOUTHERN LINE OF BRADY

STREET AND THE EASTERN LINE OF LYNHAVEN AVENUE: THENCE (1) ALONG THE SOUTHERN LINE OF BRADY STREET, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 23 MINUTES 21 SECONDS E 498.72 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (2) IN A SOUTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE WESTERN LINE OF KROUSE STREET; THENCE (3) ALONG THE WESTERN LINE OF KROUSE STREET, IN A SOUTHWARDLY DIRECTION S 4 DEGREES 35 MINUTES 36 SECONDS E 673.85 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A SOUTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE NORTHERN LINE OF DRAKE STREET; THENCE (5) ALONG THE NORTHERN LINE OF DRAKE STREET, IN A WESTWARDLY DIRECTION S 85 DEGREES 23 MINUTES 41 SECONDS W 517.20 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 16.04 FEET TO A POINT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (7) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION, N 2 DEGREES 42 MINUTES 49 SECONDS W 583.29 FEET TO A POINT; THENCE (8) CONTINUING IN A NORTHWARDLY DIRECTION ALONG THE EASTERN LINE OF LYNHAVEN AVENUE N 5 DEGREES 01 MINUTES 54 SECONDS W 90.46 FEET TO A POINT OF CURVE; THENCE (9) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.78 FEET TO A STONE MONUMENT ON THE SOUTHERN LINE OF BRADY STREET, THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 8.38 ACRES OF LAND, AS SHOWN ON PLAT OF SURVEY PREPARED BY CHAS. H. FLEET & ASSOCIATES, ENGINEER & SURVEYOR, DATED NOVEMBER 15, 1985, AND REVISED DECEMBER 2, 1985.

PARCEL E:

BEGINNING AT A STONE MONUMENT, WHICH MONUMENT, IS 9.68 FEET EAST OF THE INTERSECTION OF THE SOUTHERN LINE OF DRAKE STREET AND THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (1) ALONG THE SOUTHERN LINE OF DRAKE STREET, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 23 MINUTES 15 SECONDS W 519.52 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (2) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE LEFT, WITH A RADIUS OF 60.00 FEET AND A LENGTH OF 94.26 FEET TO A STONE MONUMENT ON THE EASTERN LINE OF KROUSE STREET; THENCE (3) ALONG THE EASTERN LINE OF KROUSE STREET, IN A NORTHWARDLY DIRECTION N 4 DEGREES 37 MINUTES 19 SECONDS W 301.87 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A POINT ON THE SOUTHERN LINE OF COLBY LANE; THENCE (5) ALONG THE SOUTHERN LINE OF COLBY LANE, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 25 MINUTES 30 SECONDS E 264.08

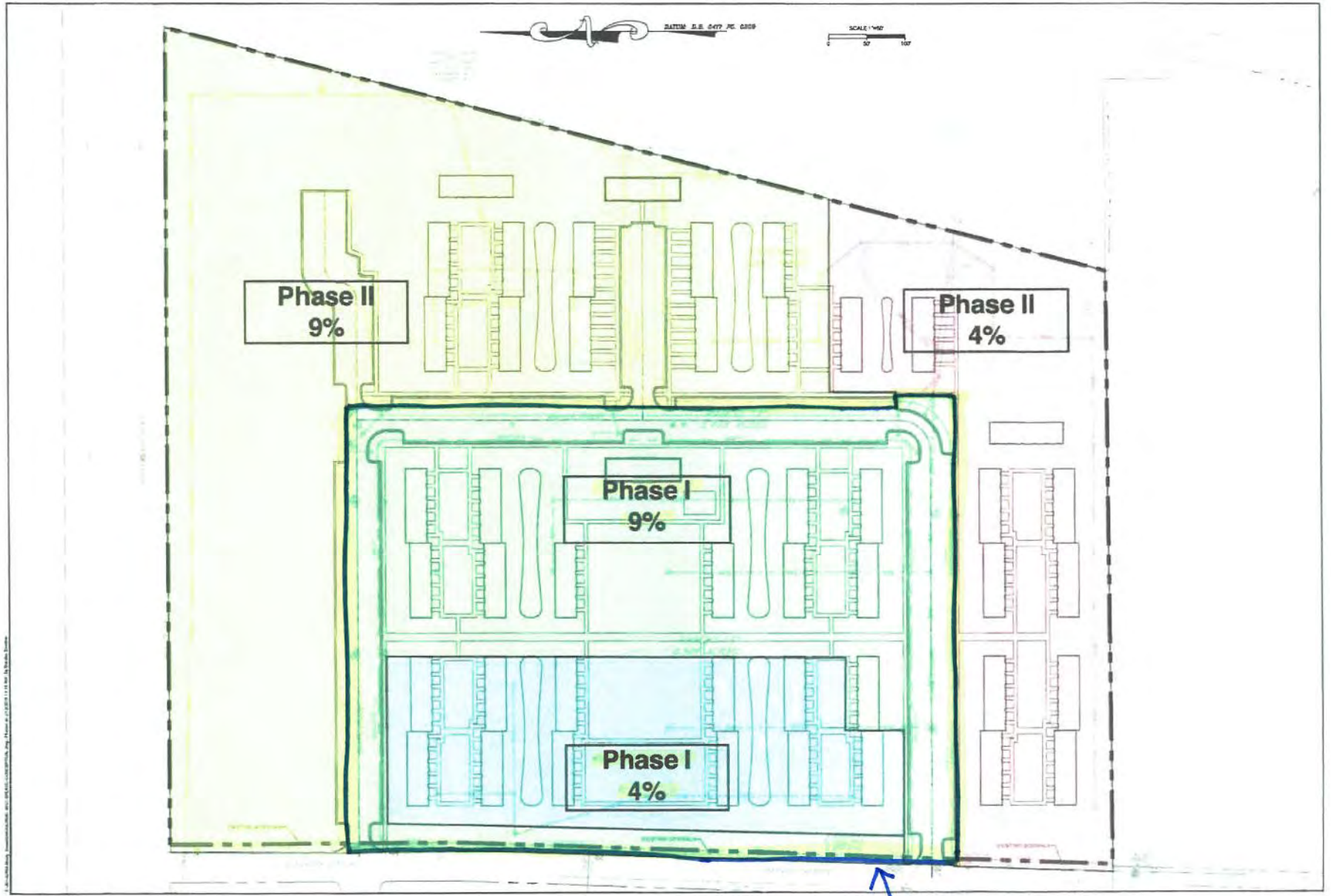
FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A SOUTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 20.00 FEET AND A LENGTH OF 32.32 FEET TO A POINT; THENCE (7) IN A SOUTHWARDLY DIRECTION S 1 DEGREE 58 MINUTES 40 SECONDS E 76.47 FEET TO A POINT; THENCE (8) CONTINUING IN A SOUTHWARDLY DIRECTION S 9 DEGREES 44 MINUTES 12 SECONDS W 492.01 FEET TO A POINT; THENCE (9) IN A WESTWARDLY DIRECTION S 84 DEGREES 53 MINUTES 11 SECONDS W 764.72 FEET TO A STONE MONUMENT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (10) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION N 2 DEGREES 42 MINUTES 49 SECONDS W 199.38 FEET TO A POINT, A POINT OF CURVE; THENCE (11) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.38 FEET TO A STONE MONUMENT ON THE SOUTHERN LINE OF DRAKE STREET, THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 5.99 ACRES, AS SHOWN ON PLAT OF SURVEY, PREPARED BY CHAS. H. FLEET & ASSOCIATES, ENGINEERS & SURVEYORS, DATED NOVEMBER 15, 1985, AND REVISED DECEMBER 2, 1985.

EXHIBIT A-1

PHASE I PROPERTY

[attached behind]

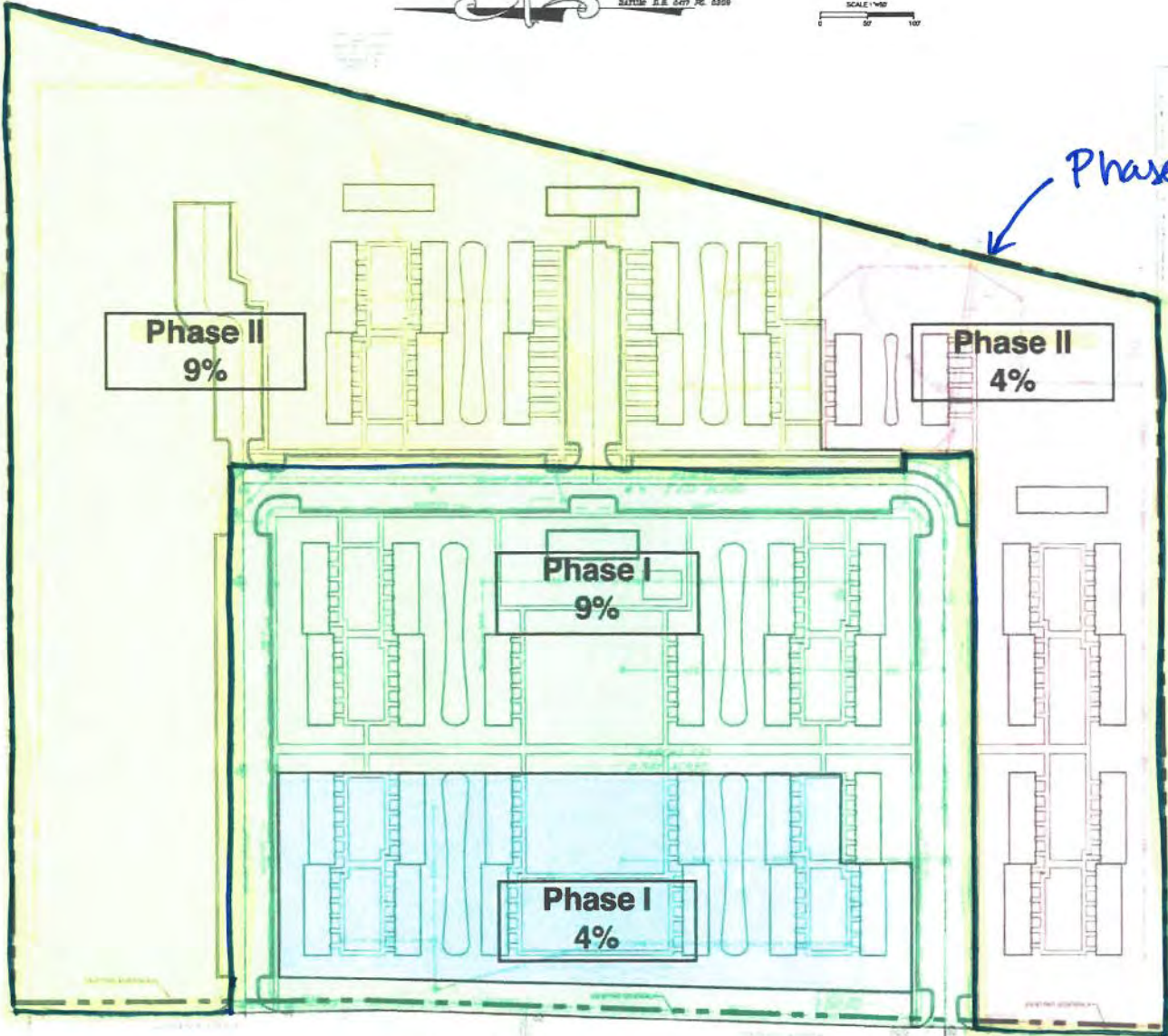


Phase I Property

EXHIBIT A-2

PHASE II PROPERTY

[attached behind]



Phase II Property

Phase II
9%

Phase II
4%

Phase I
9%

Phase I
4%

MEMBERSHIP INTEREST ASSIGNMENT

This MEMBERSHIP INTEREST ASSIGNMENT (this "*Assignment*") is entered into as of March [1], 2019 by and between DPI, LLC, a Massachusetts limited liability company (the "*Assignor*"), and BR Managing Member, LLC, a Virginia limited liability company ("*Assignee*").

RECITALS

The following recitals are a material part of this Assignment:

A. Assignor owns 100% of the membership interests of BR Owner, LLC, a Virginia limited liability company (the "*Company*").

B. Assignor wishes to transfer, convey and assign to Assignee good and valid title in and to Assignor's membership interest in the Company (the "*Company Interest*"), free and clear of all encumbrances.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Assignment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

1. Assignment. Assignor hereby transfers, conveys, assigns and sets over to Assignee, its successors and assigns, all of the Company Interest, including, without limitation, all rights and obligations under the Operating Agreement of the Company, free and clear of all encumbrances. Assignee hereby accepts this assignment, and agrees to assume and perform all covenants, agreements, conditions, duties and obligations of Assignor as and when due and be bound by the terms and provisions of the Operating Agreement. As of the date hereof, Assignor (a) relinquishes all of its rights with respect to the Company Interest for all purposes under the Operating Agreement of the Company and (b) withdraws as a member of Company.

2. Further Assurances. At any time and from time to time after the date hereof, at the request and expense of Assignee, and without further consideration, Assignor shall execute and deliver such other instruments of transfer, conveyance, assignment and confirmation and take such other action as Assignee may reasonably request as necessary or desirable in order to more effectively transfer, convey and assign the Company Interest to Assignee.

3. Governing Law. This Assignment shall be governed by and construed in accordance with, the laws of the Commonwealth of Virginia.

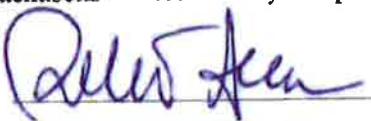
4. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Membership Interest Assignment to be duly executed and delivered by their respective duly authorized persons as of the date first written above.

ASSIGNOR:

DPI, LLC,
a Massachusetts limited liability company

By: 

Its: 

ASSIGNEE:

BR MANAGING MEMBER, LLC,
a Virginia limited liability company

By: DPI, LLC
a Massachusetts limited liability company

Its: Manager 

By: 

Its: 

OPTION CONTRACT FOR THE PURCHASE
AND SALE OF REAL PROPERTY

This Option Contract for the Purchase and Sale of Real Property (the "Contract") is made and entered into as of the Effective Date (as hereinafter defined) by and between RICHMEADE LAND LLC, a North Carolina limited liability company authorized to do business in Virginia ("Seller"), and DAKOTA PARTNERS INC., a Massachusetts corporation, and/or its permitted assigns ("Buyer").

WITNESSETH:

WHEREAS, Seller is the owner in fee simple of approximately 22.77 acres of real property in Richmond, Virginia more fully described in Paragraph 1 and made a part hereof (hereinafter the "Property").

WHEREAS, Buyer desires to develop on the Property a workforce/affordable housing apartment community for up to the maximum number of units allowed under the Community Unit Plan from the City of Richmond (the "CUP"), which is to be principally financed through Virginia Development Housing Agency ("VHDA") Low Income Housing Tax Credit Program ("LIHTC") ("Buyer's Intended Use").

WHEREAS, subject to the terms and conditions of this Contract, Buyer desires to secure an option to purchase the Property from Seller.

FOR AND IN CONSIDERATION of the mutual promises and covenants set forth herein, the Buyer's payment of the Option Payment (as defined below) to Seller, and the Buyer's payment of the Earnest Money Deposit (as defined below), the receipt and sufficiency of which are hereby acknowledged, and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Seller hereby agrees to provide to Buyer, and Buyer shall secure from Seller, an option for the Buyer to purchase the Property (the "Option"), and upon the exercise of such Option, Seller's agreement to sell and convey to Buyer the Property described in Paragraph 1 below from Seller, all in accordance with the following terms and conditions:

1. Description of Property. The Property which is the subject of this Contract is described on Exhibit A attached hereto, together with all rights and appurtenances pertaining thereto.

2. Grant of Option & Option Payment.

(a) Seller hereby grants to Buyer an option to purchase, accept and acquire the Property from Seller, and upon exercise of such option by Buyer, Seller agrees to sell and convey the Property to Buyer subject to the terms and provisions of this Contract.

(b) An option payment in the sum equal to One Hundred Dollars (\$100.00) in immediately available federal funds shall be paid by Buyer to the Seller by certified check or wire

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transfer on the Effective Date (the "Option Payment"). The Option Payment shall be non-refundable to Buyer once paid to Seller. The Option Payment shall not apply to the Purchase Price (as defined below).

3. Feasibility Period. Subject to the provisions of Paragraph 7 hereof, Buyer, at the Buyer's sole expense, shall have until 5 p.m. on the 90th day after the Effective Date (hereinafter, the "Feasibility Period") within which to make feasibility studies of the Property, including, without limitation, the right to go upon the land to examine its surface and subsurface to whatever extent Buyer may deem necessary for Buyer's purposes. Furthermore, Buyer, with the consent of Seller, shall have the right to pursue and obtain any and all necessary permits required to construct the Buyer's Intended Use. Notwithstanding anything herein to the contrary, Buyer understands that it is not being granted the right to file or obtain any applications or permits that will have the effect of creating an obligation or liability that would be binding on the Property if Closing (as hereafter defined) fails to occur. If Buyer determines in its sole discretion, that the Property is not suitable for Buyer's Intended Use, Buyer may elect not to exercise its Option to proceed with the purchase of the Property and terminate this Contract by giving written notice thereof to Seller and the Escrow Agent before the expiration of the Feasibility Period. Upon termination of Buyer's Option during the Feasibility Period, Buyer will receive a return of the Earnest Money Deposit (as defined in Paragraph 5) less Five Hundred & No/100 Dollars (\$500.00), which shall be paid to Seller in consideration of entering into this Contract. Except for Buyer's obligations under Paragraph 7 hereof, neither party shall have any further liability or obligation to the other. If Buyer terminates this Contract pursuant to this Paragraph 3, Buyer shall provide Seller copies of all studies that Buyer caused to be performed on the Property. If Buyer fails to notify Seller of Buyer's intent to terminate this Contract, then Buyer shall be deemed (i) to have waived this inspection contingency, and (ii) to have exercised its Option. The Earnest Money Deposit shall then be non-refundable, and shall belong to Seller except as pursuant Paragraphs 4(i) (Encumbrances after the Feasibility Period expires), 8 (Condemnation), 10 (Failure to obtain approvals), and 12 (Seller default).

4. Closing and Seller's Title.

(a) The "Closing" shall mean the contemporaneous consummation of all the transactions contemplated by this Contract. The Closing shall occur at a date selected by the parties on or before the two hundred tenth (210th) day after the expiration of the Feasibility Period (the "Closing Date"). Closing shall occur on the Closing Date at the offices of Buyer's Attorney, unless Buyer and Seller agree to an earlier date or different place for the Closing.

(b) Notwithstanding the above, Buyer may elect to extend the Closing Date for an additional sixty (60) days (the "First Extension Period"), by notifying Seller at least five (5) days prior to the original Closing Date, and by depositing with the Escrow Agent an additional deposit of Fifty Thousand & No/100 Dollars (\$50,000.00) (the "First Extension Deposit"). The First Extension Deposit, if any, will be applied to the Purchase Price at Closing and will be non-refundable, except as pursuant to Paragraphs 4(i) (Encumbrances after the Feasibility Period expires), 8 (Condemnation), and 12 (Seller default).

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(c) Buyer may elect to extend the First Extension Period for an additional sixty (60) days (the "Second Extension Period"), by notifying Seller at least five (5) days prior to the expiration of the First Extension Period, and by depositing with the Escrow Agent an additional deposit of Fifty Thousand & No/100 Dollars (\$50,000.00) (the "Second Extension Deposit"). Buyer may elect to extend the Second Extension Period for an additional sixty (60) days (the "Third Extension Period"), by notifying Seller at least five (5) days prior to the expiration of the Second Extension Period, and by depositing with the Escrow Agent an additional deposit of Fifty Thousand & No/100 Dollars (\$50,000.00) (the "Third Extension Deposit", collectively with the Second Extension Deposit, the "Additional Deposits"). The Additional Deposits, if any, will not be applied to the Purchase Price at Closing and will be non-refundable, except as pursuant to Paragraphs 4(l) (Encumbrances after the Feasibility Period expires), 8 (Condemnation), and 12 (Seller default).

(d) Seller shall convey to Buyer indefeasible fee simple title to the Property at Closing by special warranty deed, which title shall be free and clear of all liens, encumbrances and judgments, except for: (i) ad valorem taxes not yet due and payable; (ii) applicable zoning and subdivision ordinances; (iii) rights-of-way of existing public roads and streets; (iv) such state of facts as may be revealed by an accurate survey of the Property; (v) restrictions, easements, and other encumbrances of record (hereinafter individually and collectively referred to as the "Permitted Title Exceptions"). Additionally, at Closing, Seller shall execute a FIRPTA Affidavit.

(e) Ad valorem taxes and current assessments for the year in which Closing occurs shall be prorated as of the day of Closing on a calendar year basis.

(f) If, after the end of the Feasibility Period and prior to Closing, Buyer determines that there are additional encumbrances that were not of record as of the end of the Feasibility Period, and such encumbrance is not removed by Seller prior to or at Closing, Buyer, as its sole remedy, shall either accept Seller's interest in the Property with said encumbrance or may elect not to proceed with the purchase of the Property and terminate this Contract in which case it shall be entitled to a return of the Earnest Money Deposit, any First Extension Deposit, and any Additional Deposit.

5. Purchase Price. The purchase price ("Purchase Price") to be paid by Buyer to Seller for the Property shall be Two Million Fifty Thousand Dollars & No/100 Dollars (\$2,050,000.00), and will be payable as follows:

(a) *Earnest Money Deposit.* Within three (3) days from the Effective Date, Buyer will deliver the sum of Fifty Thousand & No/100 Dollars (\$50,000.00) (the "Earnest Money Deposit"), to Satsky & Silverstein, LLP, as escrow agent ("Escrow Agent"), as an earnest money deposit. Any interest earned on the Earnest Money Deposit shall inure to the benefit of and be paid to Buyer regardless of how the principal of the Earnest Money Deposit is distributed or paid.

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(b) *Cash Balance.* Buyer will pay to Seller the Purchase Price (less any Earnest Money Deposit and any First Extension Deposit) at Closing in immediately available wired funds.

All costs and expenses associated with any governmental approvals as may be incurred by or on behalf of Buyer to enable Buyer to utilize the Property for Buyer's Intended Use, including without limitation, costs and expenses for site plans, subdivision, zoning, site improvements, development costs (both on-site and off-site) including but not limited to impact fees, acreage fees, utility lines, tap on fees, and road improvements shall be paid solely by Buyer. Seller agrees to reasonably cooperate with Buyer, at no cost or expense to Seller, in signing or providing information for applications required for such governmental approvals.

6. Bifurcation of Contract & Condominium. Each of the Buyer and Seller recognize that plans for the financing may require that this Contract be bifurcated and/or the division of the property into to condominium units.

(a) *Contract Bifurcation.* Prior to the Closing Date, Buyer may, in its sole discretion, create two distinct entities that will each purchase a portion of the Property (the "Bifurcation Entities"). Buyer will notify the Seller of its intent to create the Bifurcation Entities. Upon such notification, Buyer and Seller will bifurcate this Contract into two separate contracts (the "Bifurcation Contracts") and allocate the Purchase Price between each Bifurcation Entity and the corresponding Bifurcation Contract. The Closings of each Bifurcation Contract will happen simultaneously with the Closing of the other Bifurcation Contract.

(b) *Condominium.* If plans for the financing require the division of the Property into condominium units, Seller will cooperate fully with the Buyer in creating the condominium and any documentation required to implement the foregoing. Seller agrees to execute and subject the Property to any condominium and related documents prepared and/or requested by Buyer at Closing. Buyer will bear all costs associated with creating the condominium including Seller's reasonable attorney fees. During the process of creating the condominium prior to Closing, neither the Buyer nor the Seller will incur or agree to any obligations that would be a liability or obligation binding on the Property or the Seller if a Closing under this Contract does not take place.

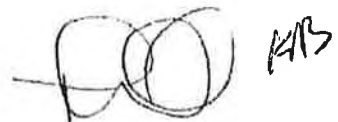
7. Buyer's Rights of Entry. Upon reasonable advance notice to Seller and, if required by Seller, accompanied by a representative of Seller, Buyer, its agents, employees, contractors and subcontractors, shall have the right, at any time prior to the end of the Feasibility Period, to enter upon the Property for the purpose of causing boring test and other reasonable tests and studies to be performed thereon and for the further purpose of performing surveying, architectural and engineering work thereon; provided, always, that if this transaction does not close, Buyer shall repair any and all damage to the Property caused by such tests or studies. Upon receipt of any such tests, reports, or surveys, Buyer shall promptly deliver a copy to Seller. Buyer shall indemnify and save and hold Seller harmless from and against all loss, cost, expense, suits or claims that may be based upon any injury to any person or property that may occur on the Property arising out of the performance of any test or work specified herein. The provisions of this Paragraph 7 shall survive the

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expiration or termination of this Contract or Closing.

8. Condemnation. If prior to the Closing, all or any material portion of the Property is taken by eminent domain, Buyer shall have the option, by written notice to Seller, to elect not to exercise its Option to proceed with the purchase of the Property and to terminate this Contract and Buyer shall be entitled to the return of the Earnest Money Deposit, any First Extension Deposit, and any Additional Deposit. If this Contract is not terminated, it shall remain in full force and effect and Seller shall be entitled to receive any awards that may be made for such taking as a credit to Seller on the Purchase Price.

9. Disclaimer. NOTWITHSTANDING ANY OTHER PROVISION IN THIS CONTRACT TO THE CONTRARY, BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREIN, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, OR (F) ANY OTHER MATTERS WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING SOLID WASTE, OR THE DISPOSAL OR EXISTENCE, IN, UNDER OR ON THE PROPERTY, OF ANY HAZARDOUS SUBSTANCE AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND REGULATIONS PROMULGATED THEREUNDER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER OTHER THAN REPRESENTATIONS AND WARRANTIES HEREIN. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES, AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE

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ACCURACY OR COMPLETENESS OF SUCH INFORMATION. EXCEPT AS SET FORTH HEREIN, SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, OR SERVANT. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS.

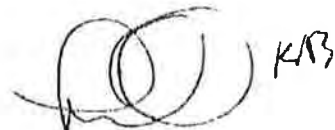
10. Conditions to Buyer's Obligation to Close. Buyer agrees to exercise good faith diligent efforts to obtain the approvals needed to satisfy Buyer's Intended Use and to keep Seller reasonably informed of its progress. If Buyer fails to get the approvals needed to satisfy Buyer's Intended Use by the Closing Date or any extension thereto pursuant to Paragraph 4(b) or (c), , after such good faith diligent efforts by Buyer to obtain such approvals, Buyer may elect not to proceed with the purchase of the Property and to terminate this Contract by delivering written notice to Seller on or before the Closing Date, or elect to close, notwithstanding the non-satisfaction of such condition, in which event Buyer shall be deemed to have waived any such condition. Buyer will have the Earnest Money Deposit (but not the First Extension Deposit or any Additional Deposits) returned to it if this Contract is terminated pursuant to this Paragraph.

11. Default by Buyer. If Buyer defaults in the performance of its obligations hereunder as to closing of the purchase of the Property, Seller may obtain the Earnest Money Deposit from Escrow Agent and retain the same as full and complete liquidated damages, but this shall not prohibit Seller from making a claim against Buyer for any claim arising under Paragraph 7 hereof. Seller and Buyer have negotiated and hereby acknowledge and agree that the actual damages which Seller would suffer on account of default of Buyer under this Contract are difficult, if not impossible to ascertain, and both parties agree that the receipt by Seller of the Earnest Money Deposit paid by Buyer constitutes a reasonable estimate of the actual damages Seller would suffer in the event of a default by Buyer and not a penalty.

12. Default by Seller. If Seller is able but unwilling to convey title as provided herein, or if Seller is otherwise in default of his obligations hereunder, Buyer shall have the right to have specific performance of this Contract for delivery of the deed only in accord with the terms herein and without reduction in the Purchase Price, or Buyer may terminate this Contract and have the Earnest Money Deposit, any First Extension Deposit, and any Extension Deposits returned to it, as its sole and exclusive remedies. In no event shall Buyer be able to recover monetary damages from Seller.

13. Additional Provisions. This Contract is subject to the following general terms and provisions:

(a) Closing Costs. Seller shall pay for the preparation of the deed, any grantor tax, and for preparation and recording of any necessary releases. Buyer shall pay for any grantee tax, financing, title, survey, any third-party reports and inspections, and all other costs incurred by Buyer.

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All other closing costs shall be borne by Buyer or Seller as is the custom in Richmond, Virginia. Each party shall pay his or its own attorney's fees.

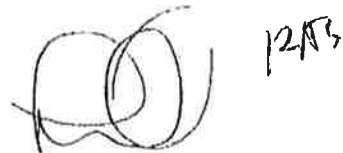
(b) Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth below. Any such notices shall be either (a) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one business day after deposit with such courier, (b) sent by facsimile or other electronic means (email), in which case notice shall be deemed delivered upon receipt of confirmation transmission of such facsimile or email notice, or (c) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. Any notice sent by facsimile, email or personal delivery and delivered after 5:00 p.m. Raleigh, North Carolina time shall be deemed received on the next business day. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address or facsimile number shall be effective until actual receipt of such notice. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of such notice.

SELLER:
Richmeade Land LLC
c/o Drucker & Falk, LLC
11824 Fishing Point Drive
Newport News, Virginia, 23606
Attention: Guy Buck
Telephone: (757) 245-1541
Email: gbuck@druckerandfalk.com

with a copy to:
Howard P. Satsky
Satsky & Silverstein, LLP
415 Hillsborough Street, Suite 201
Raleigh, North Carolina 27603
Telephone: (919) 790-9102
Fax: (919) 790-1560
Email: hsatsky@satskysilverstein.com

PURCHASER:
Dakota Partners, Inc.
1264 Main Street, Waltham, MA 02451
Attn: Marc Daigle
(W) 781-899-4002 x 20
(C) 617-594-6032
Email: mداigle@dakotapartners.net

with a copy to:
Klein Hornig LLP
1325 G St NW, Suite 770
Washington, District of Columbia 20005
Attn: Erik Hoffman

Handwritten signature and initials, possibly "EB" and "12/13".

Telephone: (202) 842-0125
Email: choffman@kleinhornig.com

Escrow Agent:

Howard P. Satsky
Satsky & Silverstein, LLP
415 Hillsborough Street, Suite 201
Raleigh, North Carolina 27603
Telephone: (919) 790-9102
Fax: (919) 790-1560
Email: hsatsky@satskysilverstein.com

(c) Brokers. Seller and Buyer each warrant that except for Doug Tice of General Land Company ("Buyer's Broker"), whose fee shall be paid solely by Buyer, neither has done any act which might require the payment of any commission, finders' fee or any other fee to any third party with respect to the transaction contemplated herein. Buyer agrees to indemnify, defend and hold Seller harmless from all costs (including reasonable attorney's fees), commissions or charges claimed through Buyer by any realtor, broker or agent with respect to the sale of the Property and the negotiation thereof. Seller agrees to indemnify, defend and hold Buyer harmless from all costs (including reasonable attorney's fees), expenses and commission or charges claimed through Seller by any realtor, broker or agent with respect to the sale of the Property and the negotiation thereof.

(d) Risk of Loss. The risk of loss or damage by fire, act of God or other casualty shall remain with Seller until Closing and delivery of the deed.

(e) No Marketing. While this Agreement is in effect, Seller will not continue to market the Property or enter into any back up contract for the sale of any portion of the Property or market the Property to another entity or individual.

(f) Binding Effect. This Contract shall be binding upon the parties and their respective heirs, successors and assigns.

(g) Assignment. Buyer shall be allowed to assign any of its rights or obligations hereunder to an affiliate of Buyer without Seller's prior written consent, but such assignment shall not relieve Buyer from liability for its obligations hereunder.

(h) Construction. This Contract is a Virginia contract and shall be interpreted and enforced in accordance with the laws of the Commonwealth of Virginia. This Contract embodies the entire agreement of the parties with respect to the Property and may not be altered, amended or rescinded except by written agreement signed by all parties. Notwithstanding the presumption of law whereby an ambiguity or conflict in provisions shall be construed against the drafter, the parties hereto hereby agree that although one party may have generated this Contract, both parties have been afforded the opportunity to consult with counsel of his or its own choosing, this Contract has been heavily negotiated, and they have equally participated in the drafting of this

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Contract. Therefore, such presumption shall not be applied if any provision or term of this Contract requires judicial interpretation.

Captions contained herein are for the purpose of reference only and shall not be deemed to be in any manner interpretive of any provision of this Contract. Any reference herein to the singular shall include the plural, and any reference to any gender shall include the neuter and the other gender.

In the event any act is to be performed by either party within a stated time period and the last day on which said act may be so performed falls on a Saturday, Sunday or legal holiday, the deadline shall be extended to and include the next following work day.

In the event that any provision of this Contract is held by a court of competent jurisdiction to be invalid or void, such provision shall be deemed severable from the remaining provisions of the Contract and shall not be deemed to nullify or affect any other provision hereof. If any such provision is deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

(i) No Merger. All warranties, representations and covenants contained herein shall survive the Closing of the purchase and sale of the Property.

(j) Time of Essence. The parties agree that TIME IS OF THE ESSENCE in the performance of all agreements and obligations hereunder for which specific time periods are provided.

(k) Effective Date. This Contract shall become effective only upon execution by all parties identified below. The "Effective Date" of this Contract shall be the last date upon which this Contract is signed by any of the signatories thereto, as shown by the date next to such signature.

(l) Tax-Deferred Exchange. In the event Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Buyer and Seller agree to cooperate in effecting such exchange; provided, however that the exchanging party shall be responsible for all additional costs associated with such exchange, and provided further, that a non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange. Seller and Buyer shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

(m) Escrow Agent. The Escrow Agent shall hold the Earnest Money Deposit, any First Extension Deposit, and any Additional Deposit in accordance with the provisions hereof, and so long as it complies with the instructions of the parties, it shall not be liable for any loss to the Earnest Money Deposit, any First Extension Deposit, or any Additional Deposit unless caused by its gross negligence or willful misconduct. Seller acknowledges that Escrow Agent is also Buyer's law firm, and as such shall have the right to represent Buyer with respect to this Contract

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or any of the transactions contemplated herein in any dispute between the parties hereto.

(n) Execution in Counterparts. This Contract may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one agreement. To facilitate execution of this Contract, the parties may execute and exchange by electronic mail or telephone facsimile counterparts of the signature pages.

[Signatures on the following page]

A handwritten signature consisting of a large, stylized loop followed by the initials 'P. A.' written in a cursive style.

IN WITNESS WHEREOF, each of the parties hereto have executed this Contract under seal, as of the Effective Date.

SELLER:

RICHMEADE LAND LLC,
a North Carolina limited liability company

By: _____

Keith A. Satsky
Keith A. Satsky, Manager

Date: _____

1/7/19

PURCHASER:

DAKOTA PARTNERS, INC., a Massachusetts
corporation

By: _____

Marc Dangle
Marc Dangle, Treasurer

Date: _____

1/7/19

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

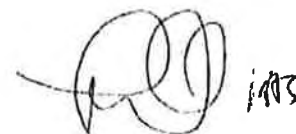
ALL THOSE CERTAIN PIECES OR PARCELS OF LAND EAST OF JEFFERSON DAVIS HIGHWAY AND SOUTH OF BELLEMEADE ROAD, IN THE CITY OF RICHMOND, VIRGINIA, AND MORE PARTICULARLY DESCRIBED AS:

PARCEL C:

BEGINNING AT A STONE MONUMENT MARKING THE INTERSECTION OF THE SOUTHERN LINE OF BELLEMEADE ROAD AND EASTERN LINE OF LYNHAVEN AVENUE; THENCE (1) ALONG THE SOUTHERN LINE OF BELLEMEADE AVENUE IN AN EASTWARDLY DIRECTION N 85 DEGREES 16 MINUTES 28 SECONDS E 1050.62 FEET TO AN OLD ROD; THENCE (2) IN A SOUTHWARDLY DIRECTION S 9 DEGREES 44 MINUTES 12 SECONDS W 612.77 FEET TO AN OLD ROD ON THE NORTHERN LINE OF COLBY LANE; THENCE (3) ALONG THE NORTHERN LINE OF COLBY LANE IN A WESTWARDLY DIRECTION S 85 DEGREES 25 MINUTES 30 SECONDS W 318.19 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A NORTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE EASTERN LINE OF KROUSE STREET; THENCE (5) ALONG THE EASTERN LINE OF KROUSE STREET IN A NORTHWARDLY DIRECTION N 4 DEGREES 34 MINUTES 30 SECONDS W 301.87 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE LEFT WITH A RADIUS OF 60.00 FEET AND A LENGTH OF 94.29 FEET TO A STONE MONUMENT ON THE NORTHERN LINE OF BRADY STREET; THENCE (7) ALONG THE NORTHERN LINE OF BRADY STREET IN A WESTWARDLY DIRECTION S 85 DEGREES 23 MINUTES 20 SECONDS W 499.23 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (8) IN A NORTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 16.63 FEET TO A POINT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (9) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION, N 5 DEGREES 01 MINUTES 54 SECONDS W 209.51 FEET TO A STONE MONUMENT, THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 8.40 ACRES, AS SHOWN ON PLAT OF SURVEY MADE BY CHAS. H. FLEET & ASSOCIATES, ENGINEER & SURVEYORS, DATED NOVEMBER 15, 1985.

PARCEL D:



BEGINNING AT A STONE MONUMENT ON THE SOUTHERN LINE OF BRADY STREET, WHICH POINT, IS 10.07 FEET EAST OF THE INTERSECTION OF SOUTHERN LINE OF BRADY STREET AND THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (1) ALONG THE SOUTHERN LINE OF BRADY STREET, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 23 MINUTES 21 SECONDS E 498.72 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (2) IN A SOUTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE WESTERN LINE OF KROUSE STREET; THENCE (3) ALONG THE WESTERN LINE OF KROUSE STREET, IN A SOUTHWARDLY DIRECTION S 4 DEGREES 35 MINUTES 36 SECONDS E 673.85 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A SOUTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE NORTHERN LINE OF DRAKE STREET; THENCE (5) ALONG THE NORTHERN LINE OF DRAKE STREET, IN A WESTWARDLY DIRECTION S 85 DEGREES 23 MINUTES 41 SECONDS W 517.20 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 16.04 FEET TO A POINT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (7) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION, N 2 DEGREES 42 MINUTES 49 SECONDS W 583.29 FEET TO A POINT; THENCE (8) CONTINUING IN A NORTHWARDLY DIRECTION ALONG THE EASTERN LINE OF LYNHAVEN AVENUE N 5 DEGREES 01 MINUTES 54 SECONDS W 90.46 FEET TO A POINT OF CURVE; THENCE (9) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.78 FEET TO A STONE MONUMENT ON THE SOUTHERN LINE OF BRADY STREET, THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 8.38 ACRES OF LAND, AS SHOWN ON PLAT OF SURVEY PREPARED BY CHAS. H. FLEET & ASSOCIATES, ENGINEER & SURVEYOR, DATED NOVEMBER 15, 1985, AND REVISED DECEMBER 2, 1985.

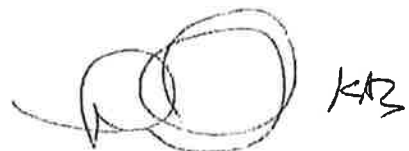
PARCEL E:

BEGINNING AT A STONE MONUMENT, WHICH MONUMENT, IS 9.68 FEET EAST OF THE INTERSECTION OF THE SOUTHERN LINE OF DRAKE STREET AND THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (1) ALONG THE SOUTHERN LINE OF DRAKE STREET, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 23 MINUTES 15 SECONDS W 519.52 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (2) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE LEFT, WITH A RADIUS OF 60.00 FEET AND A LENGTH OF 94.26 FEET



TO A STONE MONUMENT ON THE EASTERN LINE OF KROUSE STREET; THENCE (3) ALONG THE EASTERN LINE OF KROUSE STREET, IN A NORTHWARDLY DIRECTION N 4 DEGREES 37 MINUTES 19 SECONDS W 301.87 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A POINT ON THE SOUTHERN LINE OF COLBY LANE; THENCE (5) ALONG THE SOUTHERN LINE OF COLBY LANE, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 25 MINUTES 30 SECONDS E 264.08 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A SOUTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 20.00 FEET AND A LENGTH OF 32.32 FEET TO A POINT; THENCE (7) IN A SOUTHWARDLY DIRECTION S 1 DEGREE 58 MINUTES 40 SECONDS E 76.47 FEET TO A POINT; THENCE (8) CONTINUING IN A SOUTHWARDLY DIRECTION S 9 DEGREES 44 MINUTES 12 SECONDS W 492.01 FEET TO A POINT; THENCE (9) IN A WESTWARDLY DIRECTION S 84 DEGREES 53 MINUTES 11 SECONDS W 764.72 FEET TO A STONE MONUMENT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (10) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION N 2 DEGREES 42 MINUTES 49 SECONDS W 199.38 FEET TO A POINT, A POINT OF CURVE; THENCE (11) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.38 FEET TO A STONE MONUMENT ON THE SOUTHERN LINE OF DRAKE STREET, THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 5.99 ACRES, AS SHOWN ON PLAT OF SURVEY, PREPARED BY CHAS. H. FLEET & ASSOCIATES, ENGINEERS & SURVEYORS, DATED NOVEMBER 15, 1985, AND REVISED DECEMBER 2, 1985.

Handwritten signature and initials, possibly 'KTB', in the bottom right corner of the page.



City of Richmond Virginia
Division of Collections
PO Box 26505
Richmond, VA 23261-6505

2020 First Half Real Estate Tax Bill

Bill Number 20053321

Please record Bill Number in memo section of check
and include in all online banking transactions

RICHMEADE L P
C/O DRUCKER & FALK LLC
11824 FISHING POINT DRIVE
NEWPORT NEWS VA 23606

Property Information		Tax Information	
Tax Year:	2020	Total Adjusted Annual Charges:	\$5,520.00
Bill Number:	20053321	Current Interest:	\$0.00
Parcel ID Number:	S0080275024	Current Penalty:	\$0.00
Property Address:	2200 Brady St		
Mortgage Company:		Amount Due January 14, 2020	\$2,760.00
Annual Valuation			
Class / Type			Total
Building			\$0.00
Land			\$460,000.00
Total			\$460,000.00
Summary of Adjusted Annual Charges			
Description	Tax Rate		Annual Charges
REAL ESTATE TAX	\$1.20		\$5,520.00
PAYMENTS RECEIVED TO DATE			\$0.00
<p>V #18134</p> <p>Drucker & Falk LLC</p> <p>Prop/Dept 3833</p> <p>Account # 78075</p> <p>Desc 1st Half 2020 RETAX</p> <p>Amount 2760.00</p> <p>Approval <i>JW</i> Date 1/14/20</p>			
Total Adjusted Annual Charges			\$5,520.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.

Use the enclosed self-addressed envelope. Do not mail cash.

Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2020 to avoid late payment penalty and interest.

Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond Virginia
Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

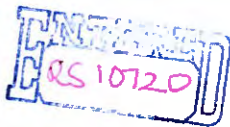
2020 First Half Real Estate Tax Bill

Bill Number 20053322

**Please record Bill Number in memo section of check
 and include in all online banking transactions**

RICHMEADE LAND LP
 C/O DRUCKER & FALK LLC
 11824 FISHING POINT DR
 NEWPORT NEWS VA 23606-2679

Property Information		Tax Information	
Tax Year:	2020	Total Adjusted Annual Charges:	\$4,080.00
Bill Number:	20053322	Current Interest:	\$0.00
Parcel ID Number:	S0080275025	Current Penalty:	\$0.00
Property Address:	2316 Krouse St		
Mortgage Company:		Amount Due January 14, 2020	\$2,040.00
Annual Valuation			
Class / Type			Total
Building			\$0.00
Land			\$340,000.00
Total			\$340,000.00
Summary of Adjusted Annual Charges			
Description	Tax Rate		Annual Charges
REAL ESTATE TAX	\$1.20		\$4,080.00
PAYMENTS RECEIVED TO DATE			\$0.00
		Total Adjusted Annual Charges	
		\$4,080.00	



VH 18134
 Drucker & Falk LLC
 Prop/Dept 3833
 Account # 78075
 Desc 1st Half 2020 RE Tax
 Amount 2040.00
 Approval *[Signature]* Date 1/16/20

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.
 Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.
U.S. Postal Service postmark must be on or before January 14, 2020 to avoid late payment penalty and interest.
 Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond Virginia
Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2020 First Half Real Estate Tax Bill

Bill Number 20053313

Please record Bill Number in memo section of check and include in all online banking transactions

RICHMEADE L P
 C/O DRUCKER & FALK LLC
 11824 FISHING POINT DR
 NEWPORT NEWS VA 23606-2679

Property Information		Tax Information	
Tax Year:	2020	Total Adjusted Annual Charges:	\$6,720.00
Bill Number:	20053313	Current Interest:	\$0.00
Parcel ID Number:	S0080275002	Current Penalty:	\$0.00
Property Address:	2312 Lynhaven Ave		
Mortgage Company:		Amount Due January 14, 2020	\$3,360.00
Annual Valuation			
Class / Type			Total
Building			\$0.00
Land			\$560,000.00
Total			\$560,000.00
Summary of Adjusted Annual Charges			
Description		Tax Rate	Annual Charges
REAL ESTATE TAX		\$1.20	\$6,720.00
PAYMENTS RECEIVED TO DATE			\$0.00
<p><i>Handwritten:</i> V#18134 Drucker & Falk LLC Prop/Dept 3833 Account # 78075 Desc 1st Half 2020 RETax Amount 3360.00 Approval <u> </u> Date 1/6/20</p>			
Total Adjusted Annual Charges			\$6,720.00



This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.

Use the enclosed self-addressed envelope. Do not mail cash.

Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2020 to avoid late payment penalty and interest.

Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.

F

Third-Party RESNET
Rater Certification
(MANDATORY)

Home Energy Rating Certificate

Projected Report

Rating Date: 2020-01-29
 Registry ID: Unregistered
 Ekotrope ID: 6LAo341v

HERS® Index Score:

64

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

Annual Savings

\$705

*Relative to an average U.S. home

Home:
 2200 Brady Street
 Richmond, VA 23234

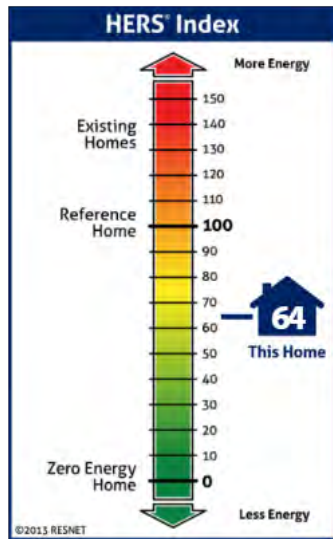
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.7	\$221
Cooling	2.1	\$70
Hot Water	6.2	\$206
Lights/Appliances	13.8	\$460
Service Charges		\$79
Generation (e.g. Solar)	0.0	\$0
Total:	28.9	\$1,036

This home meets or exceeds the criteria of the following:

ENERGY STAR v3



Home Feature Summary:

Home Type:	Townhouse, end unit
Model:	2BR TH
Community:	The Heights at Brady Square
Conditioned Floor Area:	927 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15.5 SEER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	35 CFM • 24 Watts
Duct Leakage to Outside:	46.35 CFM @ 25Pa (5 / 100 s.f.)
Above Grade Walls:	R-18
Ceiling:	Vaulted Roof, R-20
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
 RESNET ID: 2279319

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

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



Stacey Smith

Stacey Smith, Certified Energy Rater
 Digitally signed: 2/27/20 at 2:30 PM



Appendix F
RESNET Rater Certification of Development Plans

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

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

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

In addition provide HERS rating documentation as specified in the manual

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

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

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

Additional Optional Certifications

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


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

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

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

Enterprise Green Communities - The development's design meets the 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: 

Date: 3/31/20

Printed Name: Matt Waring

RESNET Rater

Resnet Provider Agency
Viridiant

Signature 

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

G

Zoning Certification Letter
(MANDATORY)



Zoning Certification

DATE: April 15, 2020

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

RE: ZONING CERTIFICATION

Name of Development: The Heights at Brady Square

Name of Owner/Applicant: BR Owner 4, LLC

Name of Seller/Current Owner: Richmeade Land 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:

- 2200 Brady Street, Richmond VA (Parcel ID: S-008-0275-024)
- 2324 Krouse Street, Richmond VA (Parcel ID: S-008-0275-025)
- 2312 Lynhaven Ave, Richmond VA (Parcel ID: S-008-0275-002)

Legal Description:

- See Attached Legal Descriptions for Parcels C, D and E.
- Parcel C: Parcel ID: S-008-0275-024
- Parcel D: Parcel ID: S-008-0275-002
- Parcel E: Parcel ID: S-008-0275-025

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>66</u>	# Units	<u>12</u>	# Buildings	<u>58,565</u>	Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Approx. Total Floor Area Sq. Ft.

Zoning Certification, cont'd

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

Other Descriptive Information:

New construction of 12 buildings totaling 66 apartment units (including one community building). The total building square footage is 58,565 sq.ft. per VHDA guidelines. The three legal parcels total 22.77 acres.

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.



Shawn A. Smith
Signature

SHAWN A. SMITH
Printed Name

Senior Project Manager

Title of Local Official or Civil Engineer

804.200.6500

Phone:

April 15, 2020

Date:

NOTES TO LOCALITY:

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

H

Attorney's Opinion
(MANDATORY)

September 1, 2020

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

RE: 2020 Tax Credit Reservation Request
Name of Development: The Heights at Brady Square 4%
Name of Owner: BR Owner 4, LLC

Ladies and 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 September 1, 2020 (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 the 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 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.

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

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 the placement in service of each building of the Development, 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.

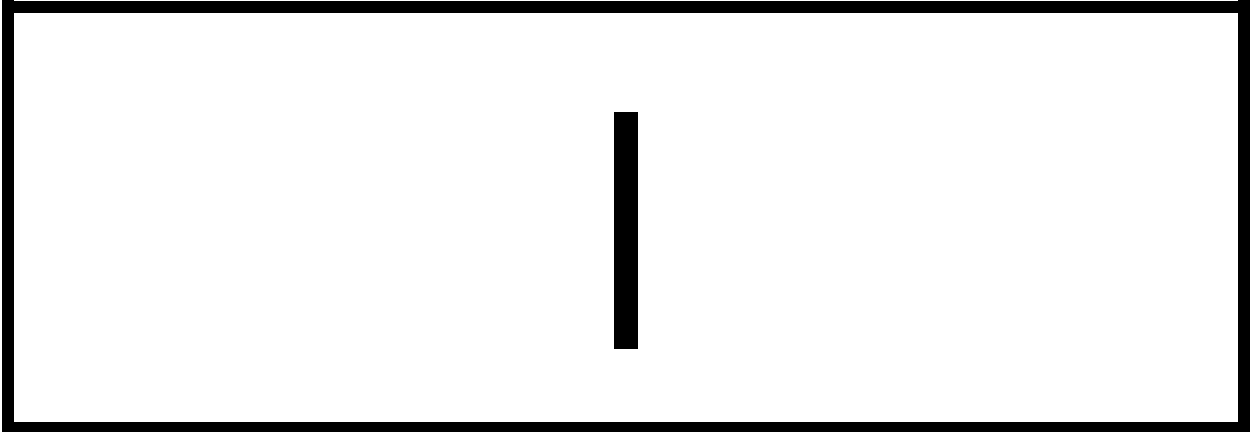
This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("VHDA") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by VHDA and may not be relied upon by any other party for any other purpose.

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)

This deal does not require
information behind this tab.

J

Relocation Plan

(MANDATORY, if tenants are displaced)

Must include a unit delivery schedule

This deal does not require
information behind this tab.

K

Documentation of
Development Location

This deal does not require
information behind this tab.

K.1

Revitalization Area
Certification

LIHTC Reference Map 2020

Legend About Layers

Legend

Existing Tax Credit Locations

DDA - Metropolitan

Percent Poverty and Additional Information

Poverty Percentage

> 16

8.1

< 0

Map navigation controls: +, -, Home

Census Tract Information

The address entered is situated in Census Tract **608** in **Richmond city**.

Is this address eligible for (only one may apply):

- Points associated with being in a tract with less than 12% poverty? **No**
- Points associated with being in a tract with less than 10% poverty? **No**
- Points associated with being in a tract with less than 3% poverty? **No**

The tract's poverty is **42.10%**

This location falls within **Richmond MSA** geographic pool. It is also subject to current coverage features east limits of

[Zoom to](#)

Scale: 0 0.1 0.2mi

Legend

Existing Tax Credit Locations

DDA - Metropolitan

Percent Poverty and Additional Information

Poverty Percentage

Census Tract Information

The address entered is situated in Census Tract **608** in **Richmond city**.

Is this address eligible for (only one may apply):

Points associated with being in a tract with less than 12% poverty? **No**

Points associated with being in a tract with less than 10% poverty? **No**

Points associated with being in a tract with less than 3% poverty? **No**

The tract's poverty is **42.10%**

This location falls within **Richmond MSA** geographic pool. It is also subject

Additional information regarding this site:

Is it located within the New Construction pool? **No**

Is it located within a non-metropolitan Difficult to Develop Area (DDA)? **No**

It is located in Congressional District: **04**

It is located in Planning District: **15**

It is located in State Senate District: **16**

It is located in State House District: **70**

Revitalization Reference

Is it located within a Qualified Census Tract (QCT)? **Yes**

Is it located within a tract where 70% or more of families have incomes wh

Zoom to



2019 and 2020 Small DDAs and QCTs

2200 Brady St Richmond va

Go

Select a State

Select a County

Go

Map Options : Clear | Reset | Full Screen

QCT Legend:

Tract Outline

LIHTC Project

2020 Qualified Census Tracts

SADDA Legend:

FMR Boundary

SADDA Boundary

2020 Small DDA

Non Metro DDA

Hide the overview

The 2020 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2020. The 2020 designations use data from the 2010 Decennial census and three releases of 5-year tabulations from the American Community Survey (ACS): 2010-2014; 2011-2015; and 2012-2016. The designation methodology is explained in the federal Register notice published September 25, 2019

Map Options

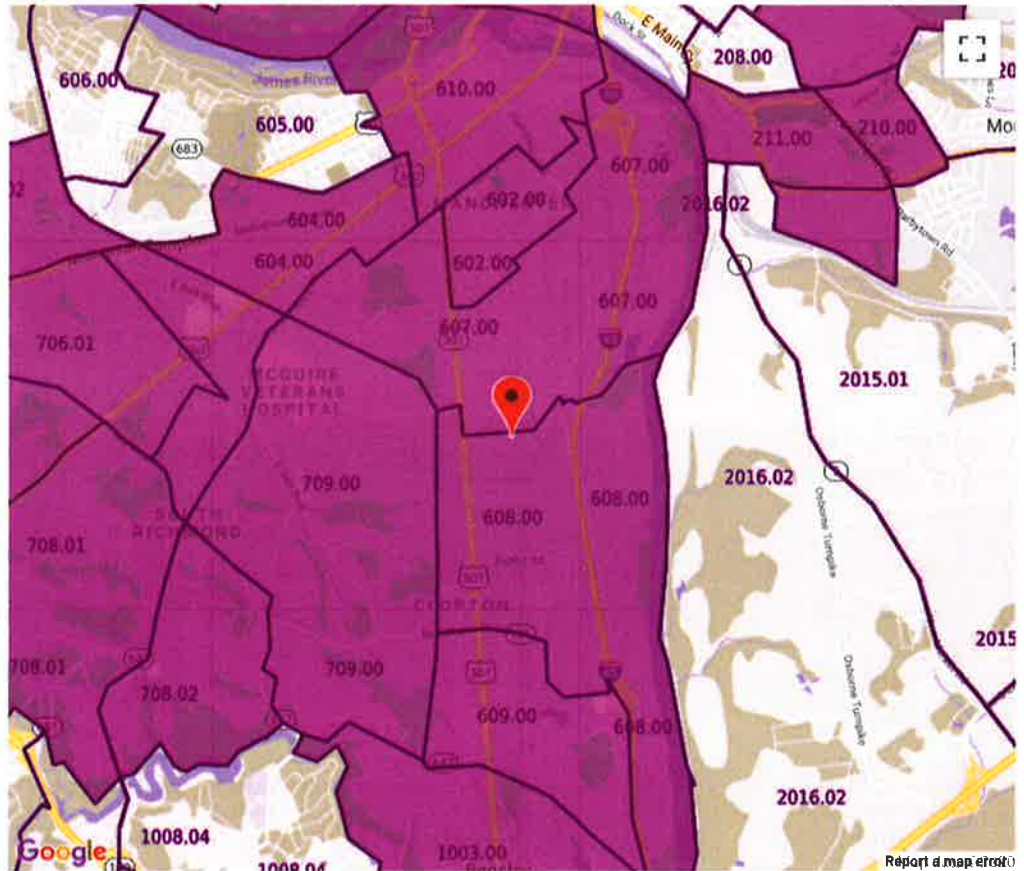
13 Current Zoom Level

- Show Difficult Development Areas (Zoom 7+)
- Color QCT Qualified Tracts (Zoom 7+)
- Show Tracts Outline (Zoom 11+)
- Show FMR Outlines (Zoom 4+)
- Show LIHTC Projects (Zoom 11+)

[Click here for full screen map](#)

Select Year

- 2020
- 2019



Note: Guidance documents, except when based on statutory or regulatory authority or law, do not have the force and effect of law and are not meant to bind the public in any way. Guidance documents are intended only to provide clarity to the public regarding existing requirements under the law or agency policies.

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Regulatory Barriers Clearinghouse
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Reports
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HUD USER

P.O. Box 23268, Washington, DC 20026-3268

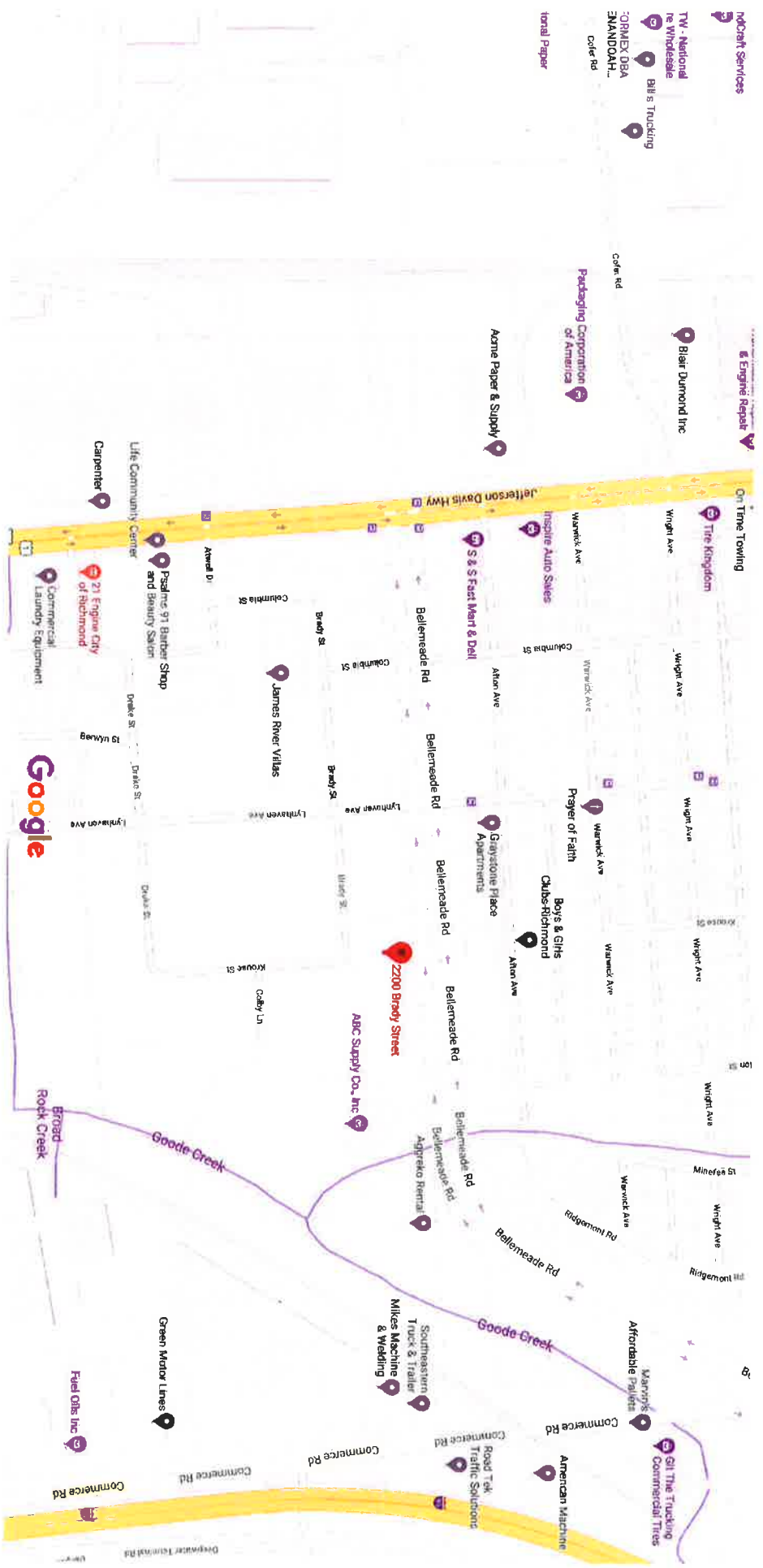
Toll Free: 1-800-245-2691 **TDD:** 1-800-927-7589

Local: 1-202-708-3178 **Fax:** 1-202-708-9981

K.2

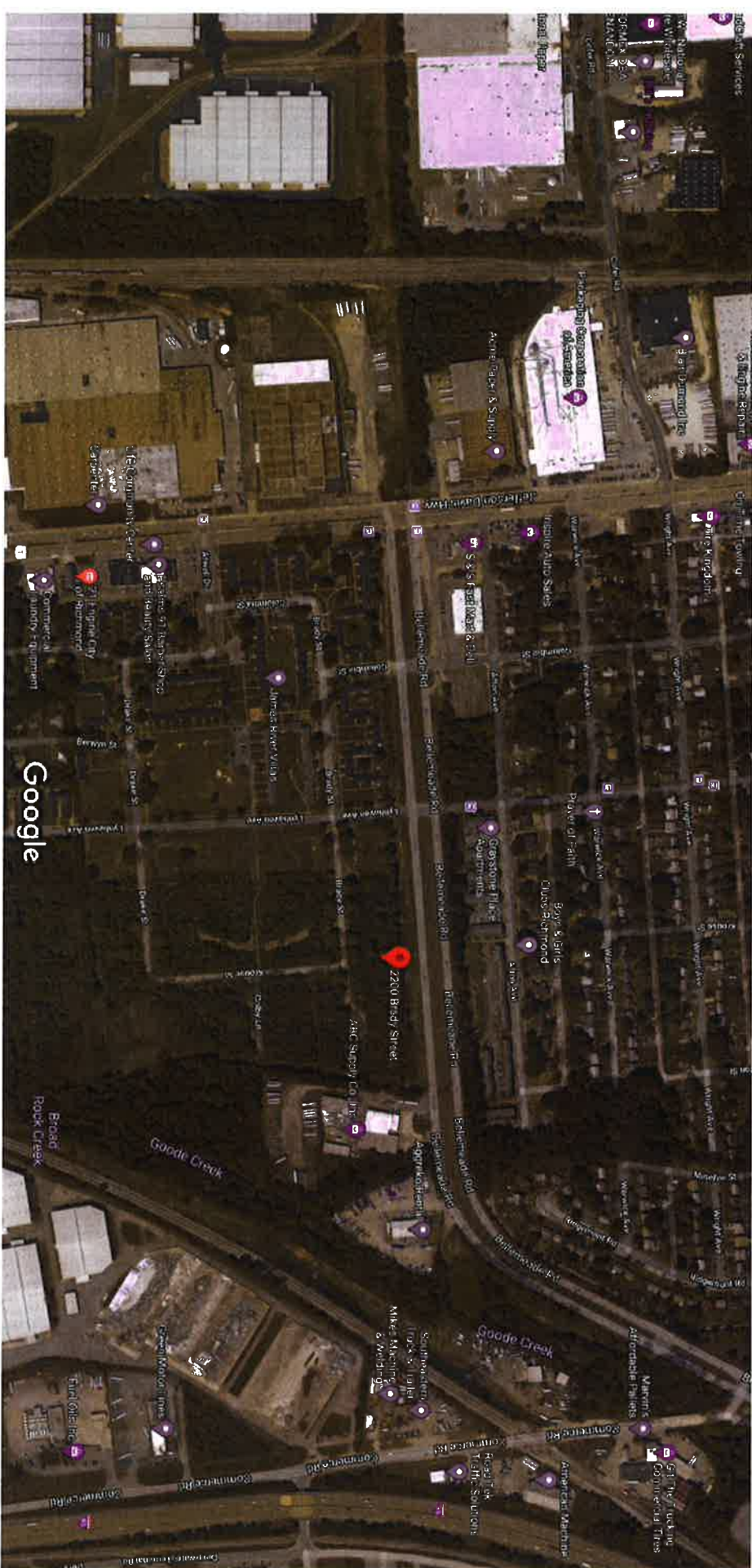
Location Map

Google Maps 2200 Brady St



Map data ©2020 200 ft

Google Maps 2200 Brady St



Imagery ©2020 Commonwealth of Virginia, Maxar Technologies, USDA Farm Service Agency. Map data ©2020 200 ft

K.3

Surveyor's Certification of
Proximity to Public
Transportation



Surveyor's Certification of Proximity to Transportation

DATE: March 18, 2020

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

RE: 2020 Tax Credit Reservation Request

Name of Development: The Heights at Brady Square

Name of Owner: BR Owner 4, LLC

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:

Its:



Senior Project Manager

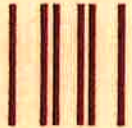

Title



L

PHA/Section 8 Notification
Letter

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> ■ Complete items 1, 2, and 3. ■ Print your name and address on the reverse so that we can return the card to you. ■ Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input checked="" type="checkbox"/> Agent <input checked="" type="checkbox"/> Address</p> <p>B. Received by (Printed Name) <input type="checkbox"/> Date of Delivery</p> <p><i>Neda Bogharian</i></p>
<p>1. Article Addressed to:</p> <p><i>Mr. Orlando Artze Richmond Redevelopment and Housing Authority 901 Chamberlaine Pkwy Richmond VA 23220</i></p>  <p>9590 9402 5285 9154 9849 47</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p> 
<p>2. Article Number (Transfer from service label)</p> <p>118 1830 0001 1421 0676</p>	<p>3. Service Type</p> <ul style="list-style-type: none"> <input type="checkbox"/> Adult Signature <input type="checkbox"/> Adult Signature Restricted Delivery <input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Insured Mail <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Registered Mail™ <input type="checkbox"/> Registered Mail Restricted Delivery <input checked="" type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Signature Confirmation™ <input type="checkbox"/> Signature Confirmation Restricted Delivery
<p>PS Form 3811, July 2015 PSN 7530-02-000-9053 Domestic Return Receipt</p>	

USPS TRACKING#		First-Class Mail
		Postage & Fees Paid USPS Permit No. G-10
9590 9402 5285 9154 9849 47		
United States Postal Service	<p>• Sender: Please print your name, address, and ZIP+4® in this box•</p> <p><i>Yohannes Teferi Dakota Partners Inc 1264 Main St Waltham MA 02451</i></p>	

PHA or Section 8 Notification Letter

DATE:

TO:

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: _____

Name of Owner: _____

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 _____ (date).

The following is a brief description of the proposed development:

Development Address:

Proposed Improvements:

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

Proposed Rents:

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

Other Descriptive Information:

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

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

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

Sincerely yours,

Name

Title

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

Seen and Acknowledged By: _____

Printed Name: _____

Title: _____

Phone: _____

Date: _____

M

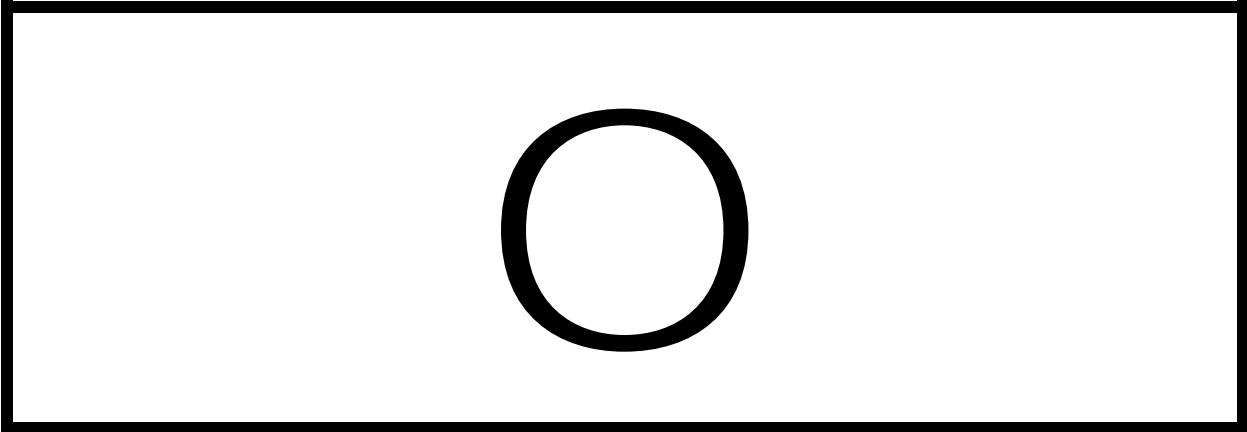
Locality CEO Response
Letter

This deal does not require
information behind this tab.

N

Homeownership Plan

This deal does not require
information behind this tab.



O

Plan of Development
Certification Letter

This deal does not require
information behind this tab.

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

VHDA Experienced LIHTC Developers

Notes:

Updated:

3/13/2020

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 Fitch, Hollis M.	55 Midura, Ronald J.
2 Asarch, Chad	29 Fore, Richard L.	56 Mirmelstein, George
3 Arista, Roberto	30 Franklin, Wendell C.	57 Nelson, IV, John M.
4 Barnhart, Richard K.	31 Friedman, Mitchell M.	58 Orth, Kevin
5 Baron, Richard	32 Gardner, Mark E.	59 Page, David
6 Bennett, Vincent R.	33 Gunderman, Timothy L.	60 Parent, Brian
7 Burns, Laura P.	34 Haskins, Robert G.	61 Park, Richard A.
8 Chapman, Tim	35 Heatwole, F. Andrew	62 Park, William N.
9 Cohen, Howard Earl	36 Honeycutt, Thomas W.	63 Pasquesi, R.J.
10 Connelly, T. Kevin	37 Hunt, Michael C.	64 Pedigo, Gerald K.
11 Connors, Cathy	38 Iglesias, Adrian	65 Poulin, Brian M.
12 Copeland, M. Scott	39 Jester, M. David	66 Queener, Brad
13 Copeland, Robert O.	40 Johnston, Thomas M.	67 Ripley, F. Scott
14 Copeland, Todd A.	41 Jones Kirkland, Janice	68 Ripley, Ronald C.
15 Cordingley, Bruce A.	42 Kirkland, Milton L.	69 Ross, Stephen M.
16 Counselman, Richard	43 Kittle, Jeffery L.	70 Salazar, Tony
17 Crosland, Jr., John	44 Koogler, David M.	71 Sari, Lisa A.
18 Curtis, Lawrence H.	45 Koogler, David Mark	72 Sinito, Frank T.
19 Daigle, Marc	46 Lancaster, Dale	73 Stockmaster, Adam J.
20 Dambly, Mark H.	47 Lawson, Phillip O.	74 Stoffregen, Phillip J.
21 Deutch, David O.	48 Lawson, Steve	75 Surber, Jen
22 Dischinger, Chris	49 Leon, Miles B.	76 Valey, Ernst
23 Douglas, David D.	50 Lewis, David R.	77 Uram, David
24 Edmondson, Jim	51 Margolis, Robert B.	78 Wilson, Stephen
25 Edson, Rick	52 McCormack, Kevin	79 Woda, Jeffrey J.
26 Ellis, Gary D.	53 McNamara, Michael L.	80 Wohl, Michael D.
27 Fekas, William L.	54 Melton, Melvin B.	81 Wolfson, III, Louis

NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

- 1 AHC, Inc.
- 2 Alexandria RHA
- 3 Arlington Partnership for Affordable Housing (APAH)
- 4 Atlantic Housing Foundation, Inc.
- 5 Better Housing Coalition
- 6 Buckeye Community Hope Foundation
- 7 Community Housing Partners
- 8 Community Housing, Inc.
- 9 ElderHomes (dba Project: Homes)
- 10 Enterprise Homes, Inc
- 11 Fairfax County RHA
- 12 Homes for America, Inc.
- 13 Humanities Foundation, Inc.
- 14 Huntington Housing, Inc.
- 15 Newport News RHA
- 16 NHT Communities
- 17 Norfolk Redevelopment Housing Authority
- 18 People Incorporated
- 19 Piedmont Housing Alliance
- 20 Preserving US, Inc.
- 21 Portsmouth RHA
- 22 RHA/Housing, Inc.
- 23 Rush Homes
- 24 The Community Builders
- 25 Virginia Supportive Housing
- 26 Virginia United Methodist Housing Development Corporation
- 27 Wesley Housing Development Corporation
- 28 LEDIC Realty Company, LLC

Q

Documentation of Rental
Assistance

This deal does not require
information behind this tab.

R

Documentation of
Operating Budget



March 10, 2020

Evan Fink
 Dakota Partners
 1264 Main St
 Waltham, MA 02451
 efink@dakotapartners.net

RE: Preliminary Utility Allowance for The Heights at Brady Square

Dear Mr. Fink,

Please see the following Preliminary Utility Allowance (UA) for The Heights at Brady Square located in Richmond, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	Dominion Energy	Gas:	N/A
Water:	City of Richmond	Trash:	N/A
Sewer:	City of Richmond		

The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$ 18	\$ 20	\$ 22	N/A
Air Conditioning	Electric	Tenant	N/A	\$ 7	\$ 9	\$ 12	N/A
Cooking	Electric	Tenant	N/A	\$ 4	\$ 7	\$ 9	N/A
Other Electric	Electric	Tenant	N/A	\$ 17	\$ 24	\$ 30	N/A
Hot Water	Electric	Tenant	N/A	\$ 11	\$ 14	\$ 17	N/A
Water	-	Tenant	N/A	\$ 28	\$ 34	\$ 41	N/A
Sewer	-	Tenant	N/A	\$ 39	\$ 49	\$ 59	N/A
Trash	-	Owner	N/A	\$ -	\$ -	\$ -	N/A
Total UA for costs paid by tenant			N/A	\$ 124	\$ 157	\$ 190	N/A

**Allowances only for New Construction units at The Heights at Brady Square as an ENERGY STAR project with Larger Apartment Bldgs. (5+ units) and Electric Heat Pump space heating.*

The water and sewer projections were produced using water fixtures with flow rates of 2.2 gpf toilets, gpm showerheads, 1.5 gpm kitchen faucets, and 2.0 gpm lavatory faucets.

Sincerely,

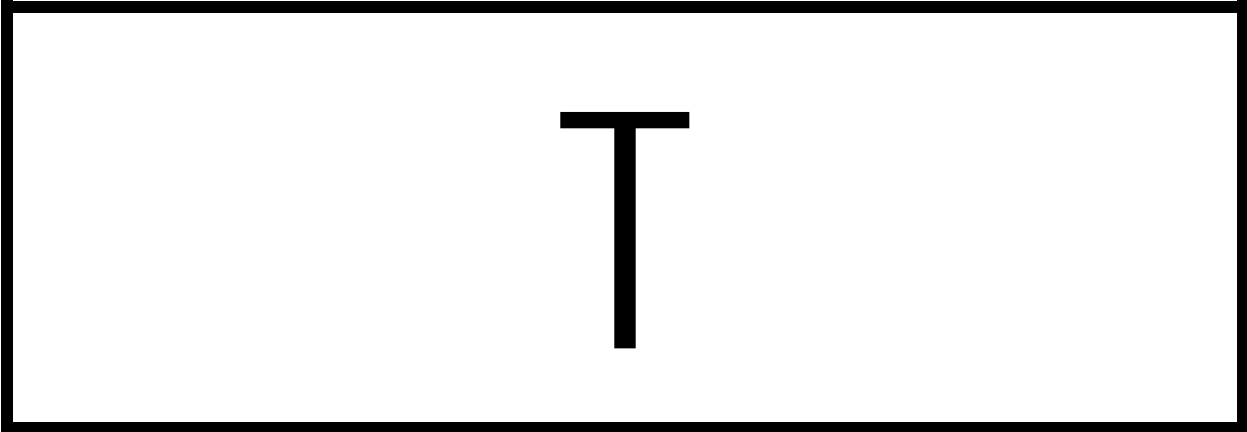
Rob McRaney

Rob McRaney
 Business Relations Manager

S

Supportive Housing
Certification

This deal does not require
information behind this tab.



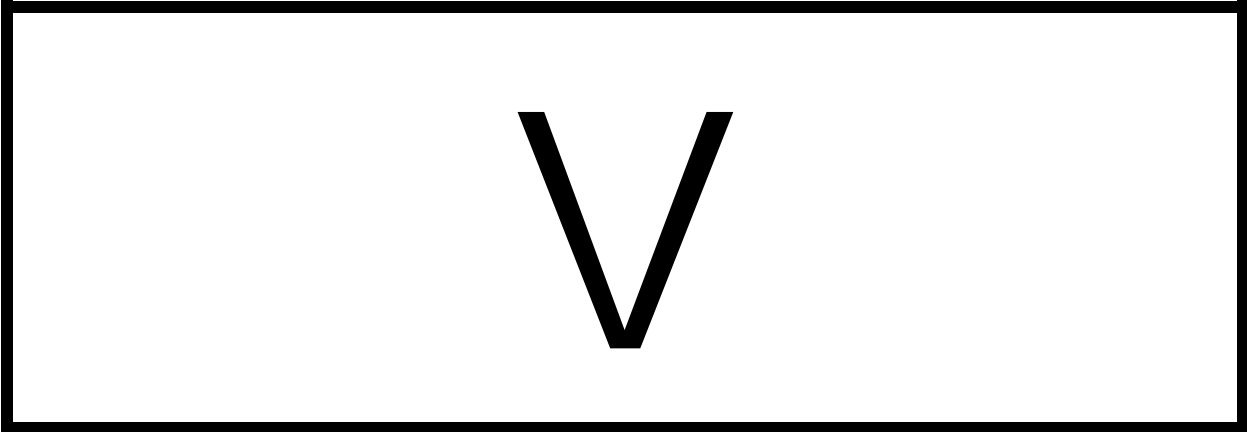
T

Funding Documentation

U

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

This deal does not require
information behind this tab.



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

This deal does not require
information behind this tab.

W

(Reserved)

The Apartment Internet Guidelines

Acknowledgement

I _____, have read, understand, acknowledge, and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in The Heights at Brady Square Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at The Heights at Brady Square Apartments common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by The Heights at Jackson Village. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and me be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in The Heights at Brady Square Apartments' Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____

The Heights at Brady Square

INTERNET SECURITY PLAN

The internet service at The Heights at Brady Square Apartments will have a rotating password that is only accessible to residents. The network router will be in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



Internet Safety

Playing it safe while playing online



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



Privacy & Personal Information



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

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

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

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

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

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



Think before you click



Do you know who sent that email?



Passwords

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

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

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



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

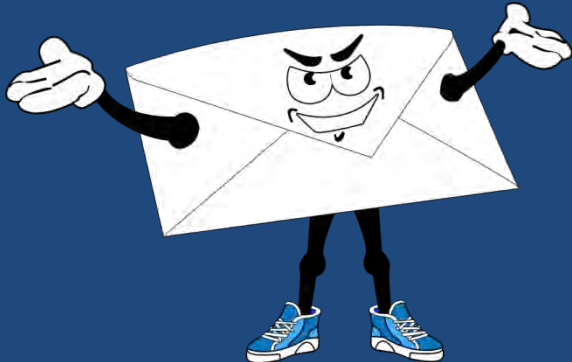
Spam



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

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

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

Adware

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

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

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

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



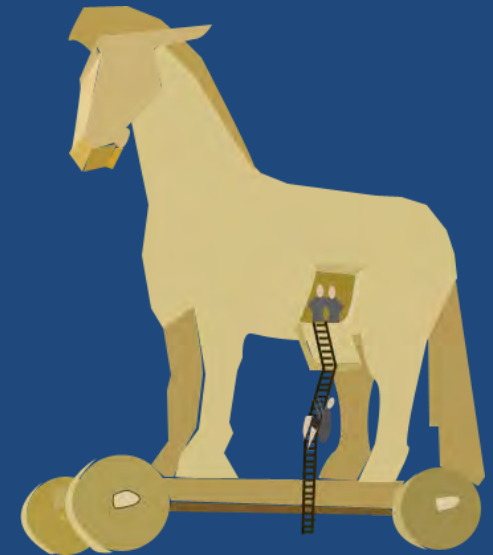
Trojan Horse

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/topic/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.webopedia.com/DidYouKnow/Internet/virus.asp>



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.webopedia.com/TERM/Z/zombie.html>





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.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

Social Media



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

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

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

Geotagging



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

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

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

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

<http://www.nytimes.com/2010/08/13/technology/personaltech>



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 on 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.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

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

Stranger Danger Online



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

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

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

How to Protect Yourself in Online Chats

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





Cyberbullying

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



Consequences of Cyberbullying

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

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

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

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

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

Consequences of Cyberbullying

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

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov

If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

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



Dealing with Cyberbullying

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



About Sexting



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

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

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

22% of teen girls

18% of teen boys

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

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

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



About Sexting



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

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

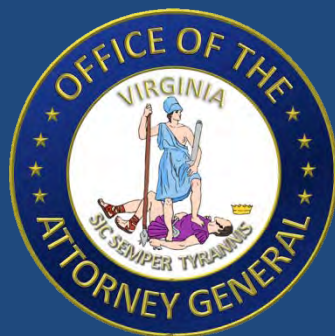
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior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

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

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

Legal Consequences of Sexting

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

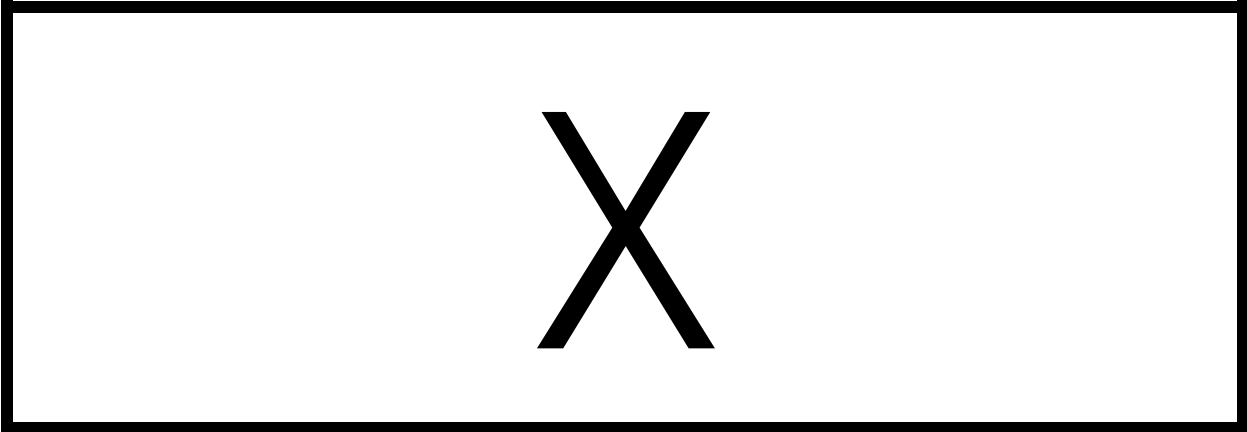


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X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

The Heights at Brady Square 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 The Heights at Brady Square. The Heights at Brady Square 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, Lawson Property Management, will be responsible for the management of The Heights at Brady Square. Lawson Property Management 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, Lawson Property Management will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing:

Lawson Property Management 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. Lawson Property Management, its 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 Associate Director or the Executive Director of Lawson Property Management.

II. Marketing and Outreach:

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

1. Networking:

Lawson Property Management 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:

- **Area Center for Independent Living (804-353-6503)**
- **Virginia Board for People with Disabilities (804-786-0016)**
- **Virginia Department for Aging and Rehabilitative Services (804-662-7000)**
- **Centers for Independent Living**
 - **Disability Resource Center (804-353-6503)**
 - **Access Independence, Inc. (804-353-6503)**

Horizon Behavior Health (804-323-3262)

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

Lawson Property Management Apartments will also be listed on the following websites:

www.virginiahousingsearch.com
www.hud.gov
www.craigslist.org
accessva.org
dbhds.virginia.gov

3. Print Media:

Print media sources will also be identified in the Lynchburg 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.

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. Lawson Property Management 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 8:30 A.M. to 4:30 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 YOUR 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:**

Unit 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.

Y

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