
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	philip.cunningham@vhda.com	(804) 343-5514
Pamela Freeth	pamela.freeth@vhda.com	(804) 343-5563
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.

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

2020 Low-Income Housing Tax Credit Application For Reservation

VHDA TRACKING NUMBER

2020-TEB-110

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: **1/20/2021**

1. Development Name: **Richmond Family Housing 1**
2. Address (line 1): **1201 Admiral Gravelly Boulevard**
 Address (line 2): _____
 City: **Richmond** State: **VA** Zip: **23231**
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: **211.00**
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: **71**

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

Richmond Family Housing 1 consists of three (3) bundled, scattered site properties: Fulton, Afton, & Bainbridge (All in QCTs). Fulton and Afton are garden style apartments ranging from 2 to 4 bedrooms. Bainbridge consists of townhouse duplexes. Properties are currently owned by Richmond Redevelopment & Housing Authority (RRHA) and will undergo a RAD conversion with PBV subsidies. Properties built in 1970 and early 1980s require extensive remodeling and site work, including ADA accessibility upgrades.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/20/2021

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: Mr. Levar Stoney
 Chief Executive Officer's Title: Mayor Phone: (804) 646-6310
 Street Address: 900 E. 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: Mr. Lincoln Saunders, Chief of Staff, lincoln.saunders@richmondgov.com

- 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:

% of units in 4% Tax Exempt Allocation Request:

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: Richmond Family Housing 1, LLC

Developer Name: Michaels Development Company 2, L.P.

Contact: M/M ▶ Mr. First: Curtis MI: S Last: Adams

Address: 2 Cooper Street

City: Camden St. ▶ NJ Zip: 08102

Phone: (856) 596-0500 Ext. Fax:

Email address: curtis.adams@tmo.com

Federal I.D. No. 46-4642205 (If not available, obtain prior to Carryover Allocation.)

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

Additional Contact: Please Provide Name, Email and Phone number.
Nicholas Bracco, nbracco@tmo.com, (202) 838-8070

- 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.

Names **	Phone	Type Ownership	% Ownership
Michael J. Levitt	(856) 596-0500	Managing Member	26.000%
Michaels Lifting Lives, LLC -- John J. O'Donnell	(856) 596-0500	Managing Member	20.640%
Michaels Lifting Lives, LLC -- Mark Morgan	(856) 596-0500	Managing Member	1.680%
Michaels Lifting Lives, LLC -- Joe Purcell	(856) 596-0500	Managing Member	1.680%
Richmond Redevelopment & Housing Authority	(804) 780-4246	Managing Member	50.000%
			0.000%
			0.000%

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

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

C. OWNERSHIP INFORMATION

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

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

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

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

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

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

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

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: ▶ Option

Expiration Date: 12/31/2020

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2020 .

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

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

D. SITE CONTROL

3. Seller Information:

Name: Richmond Redevelopment and Housing Authority
 Address: 901 Chamberlayne Parkway
 City: Richmond St.: VA Zip: 23220
 Contact Person: Desi Wynter Phone: (804) 780-4171

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Stacey Daniels-Fayson	(804) 513-1093	Executive Director	100.00%
			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: | <u>Scott J. Mitnick, Esq.</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Levine Staller</u> | | |
| Address: | <u>3030 Atlantic Ave, Atlantic City, NJ</u> | | |
| Email: | <u>smitnick@levinestaller.com</u> | Phone: | <u>(609) 348-1300</u> |
| 2. Tax Accountant: | <u></u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u></u> | | |
| Address: | <u></u> | | |
| Email: | <u></u> | Phone: | <u></u> |
| 3. Consultant: | <u>Ryne Johnson</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Astoria, LLC</u> | Role: | <u>LIHTC Advisory Services</u> |
| Address: | <u>3450 Lady Marian Ct., Midlothian, VA</u> | | |
| Email: | <u>rynejohnson@astoriallc.com</u> | Phone: | <u>(804) 320-0585</u> |
| 4. Management Entity: | <u>Michaels Management-Affordable</u> | This is a Related Entity. | <u>TRUE</u> |
| Firm Name: | <u>The Michaels Organization</u> | | |
| Address: | <u>2 Cooper Street, Camden, NJ</u> | | |
| Email: | <u>cdurnin@tmo.com</u> | Phone: | <u>(856) 596-0500</u> |
| 5. Contractor: | <u>Brian K. Revere</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Breeden Construction</u> | | |
| Address: | <u>4501 Marshall Run Circle, Glen Allen, VA</u> | | |
| Email: | <u>brianr@breedenconstruction.com</u> | Phone: | <u>(757) 486-1000</u> |
| 6. Architect: | <u>Magda Westerhout</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Moseley Architects</u> | | |
| Address: | <u>3200 Norfolk Street, Richmond, VA</u> | | |
| Email: | <u>mwesterhout@moseleyarchitects.com</u> | Phone: | <u>(410) 539-4300</u> |
| 7. Real Estate Attorney: | <u>Erik Hoffman</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Klein Hornig, L.P.</u> | | |
| Address: | <u>1325 G Street NW, Suite 770, Washington, DC</u> | | |
| Email: | <u>ehoffman@kleinhornig.com</u> | Phone: | <u>(202) 842-0125</u> |
| 8. Mortgage Banker: | <u>Ryne Johnson</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Astoria, LLC</u> | | |
| Address: | <u>3450 Lady Marian Ct., Midlothian, VA</u> | | |
| Email: | <u>rynejohnson@astoriallc.com</u> | Phone: | <u>(804) 320-0585</u> |
| 9. Other: | <u>Stacey Daniels-Fayson</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>RRHA</u> | Role: | <u>Co-Developer</u> |
| Address: | <u>901 Chamberlayne Parkway, Richmond, VA</u> | | |
| Email: | <u>stacey.fayson@rrha.com</u> | Phone: | <u>(804) 780-4358</u> |

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **TRUE**
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?..... **TRUE**
- d. This development is an existing RD or HUD S8/236 development..... **TRUE**
Action: (If True, provide required form in **TAB Q**)

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

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

2. Ten-Year Rule For Acquisition Credits

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

b. Minimum Expenditure Requirements

i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... TRUE

ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... FALSE

iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... FALSE

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

4. Request For Exception

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

b. Applicant seeks an exception to this restriction in accordance with one of the following provisions under 13VAC10-180-60:

i. Proposed development is specialized housing designed to meet special needs that cannot readily be addressed utilizing existing residential structures..... FALSE

ii. Proposed development is designed to serve as a replacement for housing being demolished through redevelopment..... FALSE

iii. Proposed development is housing that is an integral part of a neighborhood revitalization project sponsored by a local housing authority..... FALSE

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

G. NONPROFIT INVOLVEMENT

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

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

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

- FALSE a. Be authorized to do business in Virginia.
FALSE b. Be substantially based or active in the community of the development.
FALSE c. Materially participate in the development and operation of the development throughout the compliance period...
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. TRUE After the mandatory 15-year compliance period, a qualified nonprofit or local housing authority will have the option to purchase or the right of first refusal to acquire the development for a price not to exceed the outstanding debt and exit taxes. Such debt must be limited to the original mortgage(s) unless any refinancing is approved by the nonprofit.

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

Name of qualified nonprofit: _____

or indicate true if Local Housing Authority TRUE
Name of Local Housing Authority Richmond Redevelopment & Housing Authority

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

Action: Provide Homeownership Plan (TAB N)

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	122	bedrooms	356
Total number of rental units in development	122	bedrooms	356
Number of low-income rental units	122	bedrooms	356
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	122	bedrooms	356
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.....			131,929.50 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			3,110.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			128,819.50 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			0.00%
i. Exact area of site in acres	16.359		
j. Locality has approved a final site plan or plan of development.....			FALSE
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

a. Specify the average size and number per unit type (as indicated in the Architect's Certification):

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	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	0.00	SF	0	0
2BR Garden	836.30	SF	4	4
3BR Garden	1072.30	SF	4	4
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	931.30	SF	37	37
2+ Story 3BR Townhouse	1068.30	SF	50	50
2+ Story 4BR Townhouse	1233.80	SF	27	27
			122	122

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)..... 27

b. Age of Structure:..... 39 years

c. Number of stories:..... 2

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

e. Commercial Area Intended Use:

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

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

H. STRUCTURE AND UNITS INFORMATION

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

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

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

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

4. Site Amenities (indicate all proposed)

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

i. Describe Community Facilities: No indoor community facilities.

m. Number of Proposed Parking Spaces..... 0
 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	1.10%
Project Wide Capture Rate - Market Units	3.34%
Project Wide Capture Rate - All Units	4.10%
Project Wide Absorption Period (Months)	2

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.
- 60.00% b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- FALSE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE d. 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.
- FALSE f. Free WiFi access will be provided in community room for resident only usage.
- FALSE g. Each unit is provided free individual high speed internet access.
- or
- FALSE h. Each unit is provided free individual WiFi access.
- FALSE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- TRUE j. Full bath fans are equipped with a humidistat.
- FALSE 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
- FALSE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- FALSE o. All interior doors within units are solid core.
- FALSE 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.
- FALSE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

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

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

- 4. TRUE 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.

2020 Low-Income Housing Tax Credit Application For Reservation

I. UTILITIES

1. Utilities Types:

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

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

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

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

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

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

Warning: The 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.

TL

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

Action: Provide Relocation Plan 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 Redevelopment & Housing Authority

Contact person: Desi Wynter

Title: Real Estate Officer

Phone Number (804) 780-4171

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: 80
% of total Low Income Units 66%

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

K. SPECIAL HOUSING NEEDS

4. Rental Assistance

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

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

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

TRUE 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: _____

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

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

d. Number of units receiving assistance:	<u>122</u>
How many years in rental assistance contract?	<u>20.00</u>
Expiration date of contract:	<u>12/31/2041</u>
There is an Option to Renew.....	<u>TRUE</u>

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:

Warning: Greater than 50% of units does not increase bonus points.

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%
122	100.00%	50% Area Median	6100%
0	0.00%	60% Area Median	0%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	0%
122	100.00%	Total	50.00%

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%
122	100.00%	50% Area Median	6100%
0	0.00%	60% Area Median	0%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	0%
122	100.00%	Total	50.00%

- 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.

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	2 BR - 1 Bath	50% AMI	19		788.00	\$836.00	\$15,884
Mix 2	2 BR - 1 Bath	50% AMI	4	4	801.00	\$836.00	\$3,344
Mix 3	3 BR - 1 Bath	50% AMI	18		940.00	\$1,164.00	\$20,952
Mix 4	3 BR - 1 Bath	50% AMI	4		924.00	\$1,164.00	\$4,656
Mix 5	4 BR - 1.5 Bath	50% AMI	16		1069.00	\$1,350.00	\$21,600
Mix 6	4 BR - 1.5 Bath	50% AMI	3		1224.00	\$1,555.00	\$4,665
Mix 7	2 BR - 1 Bath	50% AMI	18		780.00	\$836.00	\$15,048
Mix 8	3 BR - 1 Bath	50% AMI	14		869.00	\$1,164.00	\$16,296
Mix 9	4 BR - 2 Bath	50% AMI	5	2	1167.00	\$1,350.00	\$6,750
Mix 10	4 BR - 1.5 Bath	50% AMI	2		1167.00	\$1,350.00	\$2,700
Mix 11	4 BR - 2 Bath	50% AMI	1	1	1234.00	\$1,555.00	\$1,555
Mix 12	3 BR - 1 Bath	50% AMI	18		1071.00	\$1,164.00	\$20,952
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0

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L. UNIT DETAILS

Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
Mix 38							\$0
Mix 39							\$0
Mix 40							\$0
Mix 41							\$0
Mix 42							\$0
Mix 43							\$0
Mix 44							\$0
Mix 45							\$0
Mix 46							\$0
Mix 47							\$0
Mix 48							\$0
Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0

2020 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

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
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			122	7			\$144,098

Total Units	122	Net Rentable SF:	TC Units	114,455.00
			MKT Units	0.00
			Total NR SF:	114,455.00

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

2020 Low-Income Housing Tax Credit Application For Reservation

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$1,000
2. Office Salaries			\$44,000
3. Office Supplies			\$2,750
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$111,705
<u>6.80%</u> of EGI	<u>\$915.61</u>	Per Unit	
6. Manager Salaries			\$27,500
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$4,000
9. Auditing			\$10,000
10. Bookkeeping/Accounting Fees			\$8,798
11. Telephone & Answering Service			\$6,200
12. Tax Credit Monitoring Fee			\$7,320
13. Miscellaneous Administrative			\$68,860
Total Administrative			\$292,133

Utilities

14. Fuel Oil			\$0
15. Electricity			\$185,000
16. Water			\$59,000
17. Gas			\$23,000
18. Sewer			\$95,000
Total Utility			\$362,000

Operating:

19. Janitor/Cleaning Payroll			\$65,000
20. Janitor/Cleaning Supplies			\$3,500
21. Janitor/Cleaning Contract			\$3,000
22. Exterminating			\$9,760
23. Trash Removal			\$21,350
24. Security Payroll/Contract			\$4,000
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$35,000
28. Maintenance/Repairs Payroll			\$29,500
29. Repairs/Material			\$0
30. Repairs Contract			\$18,000
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			\$15,000
36. Decorating Supplies			\$0
37. Miscellaneous			\$9,540
Totals Operating & Maintenance			\$213,650

2020 Low-Income Housing Tax Credit Application For Reservation

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$87,348
39. Payroll Taxes	\$11,807
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$76,250
42. Fidelity Bond	\$0
43. Workman's Compensation	\$4,095
44. Health Insurance & Employee Benefits	\$20,885
45. Other Insurance	\$0
Total Taxes & Insurance	\$200,385

Total Operating Expense **\$1,068,168**

Total Operating Expenses Per Unit	\$8,755	C. Total Operating Expenses as % of EGI	65.02%
--	---------	--	--------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) **\$36,600**

Total Expenses	\$1,104,768
-----------------------	--------------------

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		Erik Hoffman
b. Site Acquisition		Curtis Adams
c. Zoning Approval		N/A
d. Site Plan Approval		N/A
2. Financing		
a. Construction Loan		
i. Loan Application	11/1/2019	Curtis Adams
ii. Conditional Commitment	9/30/2020	Curtis Adams
iii. Firm Commitment	9/30/2020	Curtis Adams
b. Permanent Loan - First Lien		
i. Loan Application	12/1/2019	Curtis Adams
ii. Conditional Commitment	9/30/2020	Curtis Adams
iii. Firm Commitment	1/15/2020	Curtis Adams
c. Permanent Loan-Second Lien		
i. Loan Application		Curtis Adams
ii. Conditional Commitment		Curtis Adams
iii. Firm Commitment		Curtis Adams
d. Other Loans & Grants		
i. Type & Source, List	11/1/2019	Curtis Adams
ii. Application		Curtis Adams
iii. Award/Commitment	7/1/2020	Curtis Adams
2. Formation of Owner	7/10/2019	Judith Jagdmann
3. IRS Approval of Nonprofit Status	N/A	N/A
4. Closing and Transfer of Property to Owner	3/1/2021	Curtis Adams
5. Plans and Specifications, Working Drawings	4/1/2020	Chelsea Thomas
6. Building Permit Issued by Local Government	1/1/2021	Brian Revere
7. Start Construction	3/1/2021	Brian Revere
8. Begin Lease-up	9/1/2021	Charles Durnin
9. Complete Construction	5/1/2022	Brian Revere
10. Complete Lease-Up	6/1/2022	Charles Durnin
11. Credit Placed in Service Date	6/1/2022	Charles Durnin

2020 Low-Income Housing Tax Credit Application For Reservation

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	8,043,410	0	8,043,410	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	8,043,410	0	8,043,410	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	2,295,192	0	2,295,192	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	0	0	0	0
p. Other Site work	0	0	0	0
Total Land Improvements	2,295,192	0	2,295,192	0
Total Structure and Land	10,338,602	0	10,338,602	0
q. General Requirements	823,354	0	823,354	0
r. Builder's Overhead (0.4% Contract)	36,679	0	36,679	0
s. Builder's Profit (5.4% Contract)	559,932	0	559,932	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: Letter of Credit	17,638	0	17,638	0
y. Other 2: Const. Contingency	1,177,621	0	1,177,621	0
z. Other 3:	0	0	0	0
Contractor Costs	\$12,953,826	\$0	\$12,953,826	\$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	64,713	0	64,713	0
b. Architecture/Engineering Design Fee \$4,361 /Unit)	532,000	0	532,000	0
c. Architecture Supervision Fee \$1,092 /Unit)	133,200	0	133,200	0
d. Tap Fees	0	0	0	0
e. Environmental	18,375	0	18,375	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	33,450	0	33,450	0
i. Market Study	4,500	0	4,500	0
j. Site Engineering / Survey	68,300	0	68,300	0
k. Construction/Development Mgt	24,000	0	24,000	0
l. Structural/Mechanical Study	15,460	0	15,460	0
m. Construction Loan Origination Fee	256,875	0	95,435	0
n. Construction Interest (3.6% for 23 months)	840,829	0	504,334	0
o. Taxes During Construction	87,348	0	0	0
p. Insurance During Construction	195,404	0	0	0
q. Permanent Loan Fee (0.0%)	0	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	15,000	0	0	0
u. Accounting	15,000	0	15,000	0
v. Title and Recording	210,000	0	210,000	0
w. Legal Fees for Closing	435,000	0	262,945	0
x. Mortgage Banker	119,000	0	0	0
y. Tax Credit Fee	96,649			
z. Tenant Relocation	402,600	0	0	0
aa. Fixtures, Furnitures and Equipment	30,500	0	30,500	0
ab. Organization Costs	1,000	0	0	0
ac. Operating Reserve	783,500	0	0	0
ad. Contingency	127,034	0	63,517	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Transfer Taxes	56,767	47,710	0	0
(2) Other* specify: Marketing/Start-Up	50,000	0	0	0
(3) Other* specify: Lease-Up Fees	61,000	0	0	0
(4) Other* specify: Enviro & Energy Testing	56,500	0	56,500	0
(5) Other * specify: UFAS & Other Consult.	40,320	0	40,320	0
(6) Other* specify: Inspections & Cleanout	32,000	0	0	0
(7) Other* specify: Maintenance Vehicle	15,000	0	15,000	0
(8) Other* specify: Syndication Costs	50,000	0	0	
(9) Other* specify: Stabilization Reserves	483,065	0	0	
(10) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$5,354,389	\$47,710	\$2,187,549	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$18,308,215	\$47,710	\$15,141,375	\$0
3. Developer's Fees	2,938,116	1,240,075	1,676,041	0
Action: Provide Developer Fee Agreement (Tab A)				
4. Owner's Acquisition Costs				
Land	2,090,000			
Existing Improvements	11,010,000	11,010,000		
Subtotal 4:	\$13,100,000	\$11,010,000		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$34,346,331	\$12,297,785	\$16,817,416	\$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:

\$2,942,657

Proposed Development's Cost per Sq Foot
Applicable Cost Limit by Square Foot:

\$161 **Meets Limits**
\$164

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):		
		(B) Acquisition	"30 % Present Value Credit"	(D) "70 % Present Value Credit"
			(C) Rehab/ New Construction	
1. Total Development Costs	34,346,331	12,297,785	16,817,416	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)

12,297,785	16,817,416	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>	5,045,225	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

21,862,641	0
------------	---

5. Applicable Fraction

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

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

12,297,785	21,862,641	0
------------	------------	---

7. Applicable Percentage

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

4.00%	4.00%	9.00%
-------	-------	-------

8. Maximum Allowable Credit under IRC §42

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

\$491,911	\$874,506	\$0
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\$1,366,417	Combined 30% & 70% P. V. Credit
-------------	---------------------------------

Q. SOURCES OF FUNDS

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

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. VHDA Bonds	11/01/19		\$17,000,000	Dale Wittie
2.				
3.				
Total Construction Funding:			\$17,000,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. VHDA T.E. Bonds	11/1/2019		\$8,300,000	\$423,379	3.70%	35.00	35.00
2. VHDA Reach			\$0	\$0	2.95%	35.00	35.00
3. VHDA Reach Plus			\$0		1.95%		
4. VHDA SIP			\$0		0.00%		
5. RRHA Seller's Note			\$10,100,000		4.35%	40.00	40.00
6. RRHA Sponsor Note		6/17/2020	\$3,000,000		4.35%	40.00	40.00
7. Interim Income			\$636,329				
8.							
9.							
10.							
Total Permanent Funding:			\$22,036,329	\$423,379			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds		\$17,000,000
b.	RD 515		\$0
c.	Section 221(d)(3)		\$0
d.	Section 312		\$0
e.	Section 236		\$0
f.	VHDA SPARC/REACH		\$0
g.	HOME Funds		\$0
h.	Other:	RRHA Seller's Note	\$10,100,000
i.	Other:	RRHA Sponsor	\$3,000,000

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: **54.48%**

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	\$110	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$150,000	(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 \$150,110

2. Equity Gap Calculation

a. Total Development Cost	\$34,346,331
b. Total of Permanent Funding, Grants and Equity	- \$22,186,439
c. Equity Gap	\$12,159,892
d. Developer Equity	- \$1,219
e. Equity gap to be funded with low-income tax credit proceeds	\$12,158,673

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	Red Stone		
Contact Person:	Darren Swanson	Phone:	(704) 200-9508
Street Address:	600 Fairview Road		
City:	Charlotte	State:	
		Zip:	28210

b. Syndication Equity

i. Anticipated Annual Credits	\$1,366,280.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.890
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,366,143
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$12,158,673

c. Syndication:	Private
d. Investors:	Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$12,158,673

5. Net Equity Factor

Must be equal to or greater than 85% 88.9999779613%

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>\$34,346,331</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u><u>\$22,186,439</u></u>
3. Equals Equity Gap		<u>\$12,159,892</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u><u>88.9999779613%</u></u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$13,662,803</u>
Divided by ten years		<u><u>10</u></u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,366,280</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,366,417</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$1,366,280</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$11,199.0164</u>	
Credit per LI Bedroom	<u>\$3,837.8652</u>	
	Combined 30% & 70% PV Credit Requested	<u>\$1,366,280</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		\$144,098
Plus Other Income Source (list):	<input type="text"/>	\$0
Equals Total Monthly Income:		\$144,098
Twelve Months		x12
Equals Annual Gross Potential Income		\$1,729,176
Less Vacancy Allowance	5.0%	\$86,459
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$1,642,717

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$1,642,717
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$1,642,717
d. Total Expenses	\$1,104,768
e. Net Operating Income	\$537,949
f. Total Annual Debt Service	\$423,379
g. Cash Flow Available for Distribution	\$114,570

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	1,642,717	1,675,572	1,709,083	1,743,265	1,778,130
Less Oper. Expenses	1,104,768	1,137,911	1,172,048	1,207,210	1,243,426
Net Income	537,949	537,661	537,035	536,055	534,704
Less Debt Service	423,379	423,379	423,379	423,379	423,379
Cash Flow	114,570	114,282	113,656	112,676	111,325
Debt Coverage Ratio	1.27	1.27	1.27	1.27	1.26

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,813,693	1,849,966	1,886,966	1,924,705	1,963,199
Less Oper. Expenses	1,280,729	1,319,151	1,358,725	1,399,487	1,441,472
Net Income	532,964	530,816	528,240	525,218	521,727
Less Debt Service	423,379	423,379	423,379	423,379	423,379
Cash Flow	109,585	107,437	104,861	101,839	98,348
Debt Coverage Ratio	1.26	1.25	1.25	1.24	1.23

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	2,002,463	2,042,512	2,083,363	2,125,030	2,167,530
Less Oper. Expenses	1,484,716	1,529,257	1,575,135	1,622,389	1,671,061
Net Income	517,747	513,255	508,228	502,641	496,470
Less Debt Service	423,379	423,379	423,379	423,379	423,379
Cash Flow	94,368	89,876	84,849	79,262	73,091
Debt Coverage Ratio	1.22	1.21	1.20	1.19	1.17

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

U. Building-by-Building Information

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: 27

Total Qualified Basis should equal total on Elig Basis Tab

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

DO NOT use the CUT feature

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		8		1201 Admiral Gravelly Blvd		Richmond	VA	23231	\$782,269		4.00%	\$31,291	\$1,090,403		4.00%	\$43,616				\$0
2.		8		1205 Admiral Gravelly Blvd		Richmond	VA	23231	\$782,269		4.00%	\$31,291	\$1,090,403		4.00%	\$43,616				\$0
3.		8		1209 Admiral Gravelly Blvd		Richmond	VA	23231	\$782,269		4.00%	\$31,291	\$1,090,403		4.00%	\$43,616				\$0
4.		8		1213 Admiral Gravelly Blvd		Richmond	VA	23231	\$782,269		4.00%	\$31,291	\$1,090,403		4.00%	\$43,616				\$0
5.		8		1217 Admiral Gravelly Blvd		Richmond	VA	23231	\$782,269		4.00%	\$31,291	\$1,090,403		4.00%	\$43,616				\$0
6.		8		1223 Admiral Gravelly Blvd		Richmond	VA	23231	\$782,269		4.00%	\$31,291	\$1,090,403		4.00%	\$43,616				\$0
7.		8		1227 Admiral Gravelly Blvd		Richmond	VA	23231	\$782,269		4.00%	\$31,291	\$1,090,403		4.00%	\$43,616				\$0
8.		8		1231 Admiral Gravelly Blvd		Richmond	VA	23231	\$782,269		4.00%	\$31,291	\$1,090,403		4.00%	\$43,616				\$0
9.		4		2201 Afton Avenue		Richmond	VA	23231	\$382,194		4.00%	\$15,288	\$545,201		4.00%	\$21,808				\$0
10.		4		2205 Afton Avenue		Richmond	VA	23231	\$382,194		4.00%	\$15,288	\$545,201		4.00%	\$21,808				\$0
11.		4		2211 Afton Avenue		Richmond	VA	23231	\$382,194		4.00%	\$15,288	\$545,201		4.00%	\$21,808				\$0
12.		4		2215 Afton Avenue		Richmond	VA	23231	\$382,194		4.00%	\$15,288	\$545,201		4.00%	\$21,808				\$0
13.		4		2221 Afton Avenue		Richmond	VA	23231	\$382,194		4.00%	\$15,288	\$545,201		4.00%	\$21,808				\$0
14.		4		2301 Afton Avenue		Richmond	VA	23231	\$382,194		4.00%	\$15,288	\$545,201		4.00%	\$21,808				\$0
15.		4		2307 Afton Avenue		Richmond	VA	23231	\$382,194		4.00%	\$15,288	\$545,201		4.00%	\$21,808				\$0
16.		4		2313 Afton Avenue		Richmond	VA	23231	\$382,194		4.00%	\$15,288	\$545,201		4.00%	\$21,808				\$0
17.		4		2317 Afton Avenue		Richmond	VA	23231	\$382,194		4.00%	\$15,288	\$545,201		4.00%	\$21,808				\$0
18.		4		2323 Afton Avenue		Richmond	VA	23231	\$382,194		4.00%	\$15,288	\$545,201		4.00%	\$21,808				\$0
19.		2		2802 Bainbridge Street		Richmond	VA	23231	\$247,098		4.00%	\$9,884	\$272,601		4.00%	\$10,904				\$0
20.		2		2804 Bainbridge Street		Richmond	VA	23231	\$247,098		4.00%	\$9,884	\$272,601		4.00%	\$10,904				\$0
21.		2		2806 Bainbridge Street		Richmond	VA	23231	\$247,098		4.00%	\$9,884	\$272,601		4.00%	\$10,904				\$0
22.		2		2808 Bainbridge Street		Richmond	VA	23231	\$247,098		4.00%	\$9,884	\$272,601		4.00%	\$10,904				\$0
23.		2		102 33rd Street		Richmond	VA	23231	\$247,098		4.00%	\$9,884	\$272,601		4.00%	\$10,904				\$0
24.		2		3311 Moody Avenue		Richmond	VA	23231	\$247,098		4.00%	\$9,884	\$272,601		4.00%	\$10,904				\$0
25.		2		103 W. 34th Street		Richmond	VA	23231	\$247,098		4.00%	\$9,884	\$272,601		4.00%	\$10,904				\$0
26.		2		105 W. 34th Street		Richmond	VA	23231	\$247,098		4.00%	\$9,884	\$272,601		4.00%	\$10,904				\$0
27.		2		107 W. 34th Street		Richmond	VA	23231	\$247,098		4.00%	\$9,884	\$272,601		4.00%	\$10,904				\$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

122 0

Totals from all buildings

\$12,303,974

\$16,628,643

\$0

\$492,159

\$665,146

\$0

Qualified basis should not exceed values on Elig Basis.

Number of BINS: 27

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.

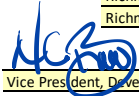
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9. that reservations of credits are not transferable without prior written approval by VHDA at its sole discretion.
10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change 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 Richmond Family Housing 1, LLC
Richmond Family Housing 1 MM, LLC
Richmond Family 1-Michaels, LLC

By: 
Its: Vice President, Development
(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:

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

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

1. READINESS:

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

Y	0 or -50	0.00
N	0 or -25	0.00
N	0 or 40	0.00
Y	0 or 10	10.00
N	0 or 15	0.00
N	0 or 15	0.00
Total:		10.00

2. HOUSING NEEDS CHARACTERISTICS:

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

N	0 or up to 5	0.00
Y	0 or 20	20.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
N	0 or 10	0.00
0%	0, 20, 25 or 30	0.00
Y	0 or 15	15.00
N	Up to -20	0.00
N	Up to 20	0.00
Total:		35.00

2020 Low-Income Housing Tax Credit Application For Reservation

3. DEVELOPMENT CHARACTERISTICS:

a. Amenities (See calculations below)			27.75
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	N	up to 20	0.00
i. Historic Structure	N	0 or 5	0.00
	Total:		52.75

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	66.39%	Up to 15	15.00
c. Units with rent at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units with rent and income at or below 50% of AMI	100.00%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	100.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	100.00%	Up to 50	0.00
	Total:		80.00

5. SPONSOR CHARACTERISTICS:

a. Developer experience - 3 developments with 3 x units or 6 developments with 1 x units	Y	0 or 50	50.00
or b. Developer experience - 3 developments and at least 500,000 in liquid assets	N	0 or 50	0.00
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:		50.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	70.16
b. Cost per unit		Up to 100	-27.22
	Total:		42.94

7. BONUS POINTS:

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

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

TOTAL SCORE: 330.69

2020 Low-Income Housing Tax Credit Application For Reservation

Amenities:

	Max Pts	Score
All units have:		
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	25	18.75
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	3.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	0.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	3.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
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	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>27.75</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>27.75</u>

X. Development Summary

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

Deal Name: Richmond Family Housing 1

Cycle Type: 4% Tax Exempt Bonds Credits **Requested Credit Amount:** \$1,366,280
Allocation Type: Acquisition/Rehab **Jurisdiction:** Richmond City
Total Units: 122 **Population Target:** General
Total LI Units: 122
Project Gross Sq Ft: 131,929.50 **Owner Contact:** Curtis Adams
Green Certified? FALSE

Total Score
330.69

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$22,036,329	\$180,626	\$167	\$423,379

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$10,338,602	\$84,743	\$78	30.10%
General Req/Overhead/Profit	\$1,419,965	\$11,639	\$11	4.13%
Other Contract Costs	\$1,195,259	\$9,797	\$9	3.48%
Owner Costs	\$5,354,389	\$43,888	\$41	15.59%
Acquisition	\$13,100,000	\$107,377	\$99	38.14%
Developer Fee	\$2,938,116	\$24,083	\$22	8.55%
Total Uses	\$34,346,331	\$281,527		

Total Development Costs	
Total Improvements	\$18,308,215
Land Acquisition	\$13,100,000
Developer Fee	\$2,938,116
Total Development Costs	\$34,346,331

Income		
Gross Potential Income - LI Units		\$1,729,176
Gross Potential Income - Mkt Units		\$0
Subtotal		\$1,729,176
Less Vacancy %	5.00%	\$86,459
Effective Gross Income		\$1,642,717

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$292,133	\$2,395
Utilities	\$362,000	\$2,967
Operating & Maintenance	\$213,650	\$1,751
Taxes & Insurance	\$200,385	\$1,643
Total Operating Expenses	\$1,068,168	\$8,755
Replacement Reserves	\$36,600	\$300
Total Expenses	\$1,104,768	\$9,055

Cash Flow	
EGI	\$1,642,717
Total Expenses	\$1,104,768
Net Income	\$537,949
Debt Service	\$423,379
Debt Coverage Ratio (YR1):	1.27

Proposed Cost Limit/Sq Ft: \$161
 Applicable Cost Limit/Sq Ft: \$164

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	41
# of 3BR	54
# of 4+ BR	27
Total Units	122

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	122	122
60% AMI	0	0
>60% AMI	0	0
Market	0	0

Income Averaging? TRUE

Extended Use Restriction? 30

2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$244.32**

Credits/SF = **10.60611**

Const \$/unit = **\$106,178.9016**

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

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

11000
400
3

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

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	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	0.00	836.30	1,072.30	0.00	931.30	1,068.30	1,233.30
NUMBER OF UNITS	0	0	4	4	0	37	50	21
PARAMETER-(COSTS=>35,000)	0	0	208,050	224,475	0	178,500	209,738	218,000
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	208,050	224,475	0	178,500	209,738	218,000
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	208,050	224,475	0	178,500	209,738	218,000
PROJECT COST PER UNIT	0	0	204,323	261,981	0	227,533	261,004	301,000
PARAMETER-(CREDITS=>35,000)	0	0	14,606	15,759	0	15,375	18,066	18,066
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	14,606	15,759	0	15,375	18,066	18,066
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	14,606	15,759	0	15,375	18,066	18,066
PROJECT CREDIT PER UNIT	0	0	8,870	11,373	0	9,877	11,331	13,331
COST PER UNIT POINTS	0.00	0.00	0.06	-0.55	0.00	-8.33	-10.02	-8.33
CREDIT PER UNIT POINTS	0.00	0.00	2.58	1.83	0.00	21.69	30.56	13.33

TOTAL COST PER UNIT POINTS

-27.22

TOTAL CREDIT PER UNIT POINTS

70.16

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 BF
Standard Parameter - low rise	0	0	208,050	224,475	0	178,500	209,738	218,
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	208,050	224,475	0	178,500	209,738	218,

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
Standard Credit Parameter - low rise	0	0	14,606	15,759	0	15,375	18,066	18,i
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	14,606	15,759	0	15,375	18,066	18,i

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 BF
Standard Cost Parameter - low rise	0	0	208,050	224,475	0	178,500	209,738	218,
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	208,050	224,475	0	178,500	209,738	218,

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
Standard Cost Parameter - low rise	0	0	14,606	15,759	0	15,375	18,066	18,i
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	14,606	15,759	0	15,375	18,066	18,i

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2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$244.32** Credits/SF = **10.60611** Const \$/unit = **\$106,178.90**

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

11000
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*REHABS LOCATED IN BELTWAY (\$10,000-\$50,000) See Below

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	836.30	1,072.30	0.00	931.30	1,068.30	1,231.30
NUMBER OF UNITS	0	0	4	4	0	37	50	21
PARAMETER-(COSTS=>35,000)	0	0	208,050	224,475	0	178,500	209,738	218,000
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	208,050	224,475	0	178,500	209,738	218,000
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	208,050	224,475	0	178,500	209,738	218,000
PROJECT COST PER UNIT	0	0	204,323	261,981	0	227,533	261,004	301,000
PARAMETER-(CREDITS=>35,000)	0	0	14,606	15,759	0	15,375	18,066	18,066
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	14,606	15,759	0	15,375	18,066	18,066
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	14,606	15,759	0	15,375	18,066	18,066
PROJECT CREDIT PER UNIT	0	0	8,870	11,373	0	9,877	11,331	13,331
COST PER UNIT POINTS	0.00	0.00	0.06	-0.55	0.00	-8.33	-10.02	-8.00
CREDIT PER UNIT POINTS	0.00	0.00	2.58	1.83	0.00	21.69	30.56	13.00

TOTAL COST PER UNIT POINTS **-27.22**

TOTAL CREDIT PER UNIT POINTS **70.16**

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 BF
Standard Parameter - low rise	0	0	208,050	224,475	0	178,500	209,738	218,
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	208,050	224,475	0	178,500	209,738	218,

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
Standard Credit Parameter - low rise	0	0	14,606	15,759	0	15,375	18,066	18,i
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	14,606	15,759	0	15,375	18,066	18,i

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 BF
Standard Cost Parameter - low rise	0	0	208,050	224,475	0	178,500	209,738	218,
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	208,050	224,475	0	178,500	209,738	218,

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
Standard Cost Parameter - low rise	0	0	14,606	15,759	0	15,375	18,066	18,i
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	14,606	15,759	0	15,375	18,066	18,i

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