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# 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](mailto: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**

<b>Name</b>	<b>Email</b>	<b>Phone Number</b>
JD Bondurant	<a href="mailto:johndavid.bondurant@vhda.com">johndavid.bondurant@vhda.com</a>	(804) 343-5725
Sheila Stone	<a href="mailto:sheila.stone@vhda.com">sheila.stone@vhda.com</a>	(804) 343-5582
Stephanie Flanders	<a href="mailto:stephanie.flanders@vhda.com">stephanie.flanders@vhda.com</a>	(804) 343-5939
Phil Cunningham	<a href="mailto:phillip.cunningham@vhda.com">phillip.cunningham@vhda.com</a>	(804) 343-5514
Pamela Freeth	<a href="mailto:pamela.freeth@vhda.com">pamela.freeth@vhda.com</a>	(804) 343-5563
Aniyah Moaney	<a href="mailto:Aniyah.moaney@vhda.com">Aniyah.moaney@vhda.com</a>	(804) 343-5518

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## 2020 Low-Income Housing Tax Credit Application For Reservation

Please indicate if the following items are included with your application by putting an 'X' in the appropriate boxes. Your assistance in organizing the submission in the following order, and actually using tabs to mark them as shown, will facilitate review of your application. Please note that all mandatory items must be included for the application to be processed. The inclusion of other items may increase the number of points for which you are eligible under VHDA's point system of ranking applications, and may assist VHDA in its determination of the appropriate amount of credits that may be reserved for the development.

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



A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/11/2020

1. Development Name: Cameo Street

2. Address (line 1): 14 W. Jackson Street  
 Address (line 2):   
 City: Richmond State: VA Zip: 23220

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: 302.00

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%
<u>FALSE</u>	<u>FALSE</u>	<u>FALSE</u>

Enter only Numeric Values below:

13. Congressional District: 4  
 Planning District: 15  
 State Senate District: 9  
 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

67 unit development in one three-story building with an elevator. The development is located in historic Jackson Ward. It is conveniently located near a wide array of neighborhood amenities and resources. The Abner Clay Park, which is undergoing extensive renovation, is within walking distance to this development. The revitalized park will include a playground, basketball courts, athletic field, and plaza area.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/11/2020

16. Local Needs and Support

- a. Provide the name and the address of the chief executive officer (City Manager, Town Manager, or County Administrator of the political jurisdiction in which the development will be located:

Chief Executive Officer's Name: Ms. Lenora Reid  
 Chief Executive Officer's Title: Acting Chief Administrative Officer Phone: 804-646-7978  
 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: Mark Olinger, Director of Planning and Development Review

- 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: Accessible Supportive Housing 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)

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

Carryforward Allocation

Definitions of types:

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

3. **Select Building Allocation type:**

New Construction

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

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

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

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

Name of companion development:  

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

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

Total Units within 9% allocation request?	0
Total Units within 4% Tax Exempt allocation Request?	0
Total Units:	0

% of units in 4% Tax Exempt Allocation Request: 0.00%

6. **Extended Use Restriction**

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

**Must Select One:** 30

**Definition of selection:**

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

**C. OWNERSHIP INFORMATION**

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

**1. Owner Information:**

*Must be an individual or legally formed entity.*

Owner Name: Cameo Street LLC

Developer Name: Better Housing Coalition

Contact: M/M  Mr. First: Lee MI: S Last: Alford

Address: 23 W. Broad Street, Suite 100

City: Richmond St.  VA Zip: 23220

Phone: (804) 644-0546 Ext. 108 Fax: (804) 644-1057

Email address: [l.alford@betterhousingcoalition.org](mailto:l.alford@betterhousingcoalition.org)

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

Select type of entity:  Limited Liability Company Formation State:  VA

Additional Contact: Please Provide Name, Email and Phone number.

John Bolton, j.bolton@betterhousingcoalition.org, 804-644-0546

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

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

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
<u>PAD XXII LLC</u>	<u>(804) 644-0546</u>	<u>Managing Member</u>	<u>100.000%</u>
<u>Better Housing Coalition (Greta J. Harris, CEO)</u>	<u>(804) 644-0546</u>	<u>100% owner of Man</u>	<u>100.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>

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

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

**C. OWNERSHIP INFORMATION**

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- 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:  Purchase Contract

Expiration Date:

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..... .

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: Jackson Commons Partnership, L.L.C.

Address: 116 East Franklin Street

City: Richmond St.: VA Zip: 23219

Contact Person: Robin Miller Phone: (804) 643-6435

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

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

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

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



## 2020 Low-Income Housing Tax Credit Application For Reservation

### E. DEVELOPMENT TEAM INFORMATION

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

1. Tax Attorney:	<input type="text"/>	This is a Related Entity.	<input type="text" value="FALSE"/>
Firm Name:	<input type="text"/>		
Address:	<input type="text"/>		
Email:	<input type="text"/>	Phone:	<input type="text"/>
2. Tax Accountant:	<input type="text"/>	This is a Related Entity.	<input type="text" value="FALSE"/>
Firm Name:	<input type="text"/>		
Address:	<input type="text"/>		
Email:	<input type="text"/>	Phone:	<input type="text"/>
3. Consultant:	<input type="text"/>	This is a Related Entity.	<input type="text" value="FALSE"/>
Firm Name:	<input type="text"/>	Role:	<input type="text"/>
Address:	<input type="text"/>		
Email:	<input type="text"/>	Phone:	<input type="text"/>
4. Management Entity:	<input type="text" value="Matt Scaparro"/>	This is a Related Entity.	<input type="text" value="TRUE"/>
Firm Name:	<input type="text" value="BHC Management"/>		
Address:	<input type="text" value="23 W. Broad Street, Suite 100 Richmond, VA 23219"/>		
Email:	<input type="text" value="m.scaparro@betterhousingcoalition.org"/>	Phone:	<input type="text" value="(804) 644-0546"/>
5. Contractor:	<input type="text"/>	This is a Related Entity.	<input type="text" value="FALSE"/>
Firm Name:	<input type="text"/>		
Address:	<input type="text"/>		
Email:	<input type="text"/>	Phone:	<input type="text"/>
6. Architect:	<input type="text" value="Burt Pinnock"/>	This is a Related Entity.	<input type="text" value="FALSE"/>
Firm Name:	<input type="text" value="Baskervill"/>		
Address:	<input type="text" value="101 S. 15th Street, Suite 200 Richmond, VA 23219"/>		
Email:	<input type="text" value="bpinnock@baskervill.com"/>	Phone:	<input type="text" value="(804) 728-3039"/>
7. Real Estate Attorney:	<input type="text" value="Erik Hoffman"/>	This is a Related Entity.	<input type="text" value="FALSE"/>
Firm Name:	<input type="text" value="Klein Hornig"/>		
Address:	<input type="text" value="1325 G Street NW, Suite 77 Washington, DC 20005"/>		
Email:	<input type="text" value="ehoffman@kleinhornig.com"/>	Phone:	<input type="text" value="(202) 842-0125"/>
8. Mortgage Banker:	<input type="text"/>	This is a Related Entity.	<input type="text" value="FALSE"/>
Firm Name:	<input type="text"/>		
Address:	<input type="text"/>		
Email:	<input type="text"/>	Phone:	<input type="text"/>
9. Other:	<input type="text"/>	This is a Related Entity.	<input type="text" value="FALSE"/>
Firm Name:	<input type="text"/>	Role:	<input type="text"/>
Address:	<input type="text"/>		
Email:	<input type="text"/>	Phone:	<input type="text"/>

**F. REHAB INFORMATION**

**1. Acquisition Credit Information**

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

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

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

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

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

a. Credits are being requested for rehabilitation expenditures..... FALSE

If no credits are being requested for rehabilitation expenditures, go on to Part 4

b. Minimum Expenditure Requirements

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

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

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

iv. There are different circumstances for different buildings..... FALSE

Action: (If True, provide an explanation for each building in Tab K)

4. Request For Exception

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

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

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

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

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Applicant

Name: Better Housing Coalition (Please fit NP name within available space)

Contact Person: Lee Alford

Street Address: 23 West Broad Street, Suite 100

City: Richmond State: VA Zip: 23220-4295

Phone: (804) 644-0546 Extension: 108 Contact Email: l.alford@betterhousingcoalition.org

**G. NONPROFIT INVOLVEMENT**

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

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

100.0%

**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:**

Better Housing Coalition

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

FALSE

2. FALSE

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

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

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

**H. STRUCTURE AND UNITS INFORMATION**

**1. General Information**

a. Total number of <b>all</b> units in development	67	bedrooms	136
Total number of <b>rental</b> units in development	67	bedrooms	136
Number of low-income rental units	67	bedrooms	136
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	67	bedrooms	136
Number of adaptive reuse units: .....	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....			85,011.00 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			5,547.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			79,464.00 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b> .....			100.00%
i. Exact area of site in acres .....	1.560		
j. Locality has approved a final site plan or plan of development..... If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			FALSE
k. Requirement as of 2016: Site must be properly zoned for proposed development. <b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits.....			FALSE

**Definition:**

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

**H. STRUCTURE AND UNITS INFORMATION**

**2. UNIT MIX**

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	935.00	SF	13	13
2BR Garden	1202.85	SF	39	39
3BR Garden	1359.85	SF	15	15
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			67	67

**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)..... 1
- b. Age of Structure:..... 0 years
- c. Number of stories:..... 3
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: n/a
- f. Development consists primarily of : **(Only One Option Below Can Be True)**
  - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
  - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
  - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE



**H. STRUCTURE AND UNITS INFORMATION**

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

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

h. Development contains an elevator(s).	TRUE
If true, # of Elevators.	1
Elevator Type (if known)	TBD

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

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

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

l. Describe Community Facilities:	Fitness room, on-site management office, bike storage, community room
-----------------------------------	---

m. Number of Proposed Parking Spaces.....	68
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 <b>True</b> , Provide required documentation ( <b>TAB K3</b> ).	

H. STRUCTURE AND UNITS INFORMATION

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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	2.80%
Project Wide Capture Rate - Market Units	
Project Wide Capture Rate - All Units	2.80%
Project Wide Absorption Period (Months)	5

**J. ENHANCEMENTS**

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

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

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

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

**ACTION:** Provide 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:**

- TRUE a. A community/meeting room with a minimum of 749 square feet is provided.
- 85.00% b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- TRUE e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- TRUE f. Free WiFi access will be provided in community room for resident only usage.
- FALSE g. Each unit is provided free individual high speed internet access.
- or
- TRUE h. Each unit is provided free individual WiFi access.
- TRUE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE j. Full bath fans are equipped with a humidistat.
- TRUE k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE l. Cooking surfaces are equipped with fire suppression features.
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE o. All interior doors within units are solid core.
- TRUE p. 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.
- TRUE r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- TRUE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear

J. ENHANCEMENTS

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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


- |                                |                                     |                               |                         |
|--------------------------------|-------------------------------------|-------------------------------|-------------------------|
| <input type="checkbox"/> FALSE | Zero Energy Ready Home Requirements | <input type="checkbox"/> TRUE | Passive House Standards |
|--------------------------------|-------------------------------------|-------------------------------|-------------------------|

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

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

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

If not, please explain:

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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	14	17	18	0
Air Conditioning	0	8	11	15	0
Cooking	0	5	8	10	0
Lighting	0	27	35	43	0
Hot Water	0	13	17	20	0
Water	0	26	37	56	0
Sewer	0	36	50	71	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$129	\$175	\$233	\$0

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

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

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

**K. SPECIAL HOUSING NEEDS**

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

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

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

TRUE

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

(ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and be actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.

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

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

**Note:** Subsidies may apply to any units, not only those built to satisfy Section 504.

(60 points)

FALSE

b. Any development in which the greater of 5 units or 10% of the units (i) have rents within HUD's Housing Choice Voucher ("HCV") payment standard; (ii) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and (iii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits (30 points)

FALSE

c. Any development in which 5% of the units (i) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act and (ii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of this application for credits. (15 points)

**For items a,b or c, all common space must also conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act.**



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

K. SPECIAL HOUSING NEEDS

2. Special Housing Needs/Leasing Preference:

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

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

Action: Provide Permanent Supportive Housing Certification (Tab S)

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

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

Action: Provide Relocation Plan and Unit Delivery Schedule (Mandatory if tenants are displaced - Tab J)

3. Leasing Preferences

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

Organization which holds waiting list: Richmond Redevelopment and Housing Authority

Contact person: Kenyatta Green

Title: Director of Housing Choice Voucher Program

Phone Number (804) 780-4375

Action: Provide required notification documentation (TAB L)

b. Leasing preference will be given to individuals and families with children..... TRUE

(Less than or equal to 20% of the units must have of 1 or less bedrooms).

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 15

% of total Low Income Units 22%

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



**K. SPECIAL HOUSING NEEDS**

**4. Rental Assistance**

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

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

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

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

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

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

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

**L. UNIT DETAILS**

**1. Set-Aside Election: UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY**

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

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

Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
11	16.42%	40% Area Median	440%
23	34.33%	50% Area Median	1150%
33	49.25%	60% Area Median	1980%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
67	100.00%	<b>Total</b>	5428%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
11	16.42%	40% Area Median	440%
23	34.33%	50% Area Median	1150%
33	49.25%	60% Area Median	1980%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
67	100.00%	<b>Total</b>	5428%

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

**2. Unit Detail FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID**

In the following grid, add a row for each unique unit type planned within the development. Enter the appropriate data for both tax credit and market rate units.

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	40% AMI	1	0	568.00	\$798.00	\$798
Mix 2	1 BR - 1 Bath	40% AMI	2	2	641.00	\$798.00	\$1,596
Mix 3	1 BR - 1 Bath	50% AMI	5	1	641.00	\$650.00	\$3,250
Mix 4	1 BR - 1 Bath	60% AMI	5		641.00	\$800.00	\$4,000
Mix 5	2 BR - 2 Bath	40% AMI	4	4	887.00	\$881.00	\$3,524
Mix 6	2 BR - 2 Bath	50% AMI	16	1	887.00	\$750.00	\$12,000
Mix 7	2 BR - 2 Bath	60% AMI	19		887.00	\$950.00	\$18,050
Mix 8	3 BR - 2 Bath	40% AMI	4	3	1006.00	\$1,172.00	\$4,688
Mix 9	3 BR - 2 Bath	50% AMI	2		1006.00	\$850.00	\$1,700
Mix 10	3 BR - 2 Bath	60% AMI	9		1006.00	\$1,050.00	\$9,450
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0

L. UNIT DETAILS

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

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L. UNIT DETAILS

Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
<b>TOTALS</b>			67	11			\$59,098

<b>Total Units</b>	<b>67</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>57,943.00</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>57,943.00</b>

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

**2020 Low-Income Housing Tax Credit Application For Reservation**

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing		\$1,200
2. Office Salaries		\$0
3. Office Supplies		\$1,200
4. Office/Model Apartment	(type _____ )	\$0
5. Management Fee		\$47,000
<u>7.01%</u> of EGI	<u>\$701.49</u> Per Unit	
6. Manager Salaries		\$40,000
7. Staff Unit (s)	(type _____ )	\$0
8. Legal		\$2,000
9. Auditing		\$5,000
10. Bookkeeping/Accounting Fees		\$2,412
11. Telephone & Answering Service		\$4,500
12. Tax Credit Monitoring Fee		\$2,345
13. Miscellaneous Administrative		\$13,400
<b>Total Administrative</b>		<b>\$119,057</b>

**Utilities**

14. Fuel Oil		\$0
15. Electricity		\$5,000
16. Water		\$22,000
17. Gas		\$0
18. Sewer		\$0
<b>Total Utility</b>		<b>\$27,000</b>

**Operating:**

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$600
21. Janitor/Cleaning Contract		\$5,500
22. Exterminating		\$2,000
23. Trash Removal		\$3,300
24. Security Payroll/Contract		\$4,500
25. Grounds Payroll		\$0
26. Grounds Supplies		\$800
27. Grounds Contract		\$1,200
28. Maintenance/Repairs Payroll		\$32,000
29. Repairs/Material		\$700
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$3,500
32. Heating/Cooling Repairs & Maintenance		\$1,500
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$500
35. Decorating/Payroll/Contract		\$1,200
36. Decorating Supplies		\$0
37. Miscellaneous		\$0
<b>Totals Operating &amp; Maintenance</b>		<b>\$57,300</b>

**M. OPERATING EXPENSES**

**Taxes & Insurance**

38. Real Estate Taxes	\$108,000
39. Payroll Taxes	\$5,500
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$21,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$1,500
44. Health Insurance & Employee Benefits	\$8,500
45. Other Insurance	\$0
<b>Total Taxes &amp; Insurance</b>	<b>\$144,500</b>

<b>Total Operating Expense</b>	<b>\$347,857</b>
--------------------------------	------------------

<b>Total Operating Expenses Per Unit</b>	\$5,192	<b>C. Total Operating Expenses as % of EGI</b>	51.90%
--	---------	--	--------

<b>Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)</b>	<b>\$20,100</b>
---	-----------------

<b>Total Expenses</b>	<b>\$367,957</b>
-----------------------	------------------

**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
<b>1. SITE</b>		
a. Option/Contract	1/16/2020	John Bolton
b. Site Acquisition		
c. Zoning Approval		
d. Site Plan Approval	1/1/2021	Lee Alford
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	12/1/2020	Lee Alford
ii. Conditional Commitment		
iii. Firm Commitment	2/1/2021	Lee Alford
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	11/1/2020	Lee Alford
ii. Conditional Commitment		
iii. Firm Commitment	2/1/2021	Lee Alford
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
<b>2. Formation of Owner</b>	2/4/2020	Erik Hoffman
<b>3. IRS Approval of Nonprofit Status</b>		
<b>4. Closing and Transfer of Property to Owner</b>	7/15/2020	Lee Alford
<b>5. Plans and Specifications, Working Drawings</b>	3/1/2020	Lee Alford
<b>6. Building Permit Issued by Local Government</b>	2/1/2021	Lee Alford
<b>7. Start Construction</b>	3/1/2021	Lee Alford
<b>8. Begin Lease-up</b>	1/1/2022	Matt Scaparro
<b>9. Complete Construction</b>	6/1/2022	Lee Alford
<b>10. Complete Lease-Up</b>	6/1/2022	Matt Scaparro
<b>11. Credit Placed in Service Date</b>	7/1/2022	Lee Alford



**O. PROJECT BUDGET - HARD COSTS**

**Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	7,998,950	0	0	7,998,950
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	7,998,950	0	0	7,998,950
f. Earthwork	681,891	0	0	681,891
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	0	0	0	0
p. Other Site work	0	0	0	0
<b>Total Land Improvements</b>	681,891	0	0	681,891
<b>Total Structure and Land</b>	8,680,841	0	0	8,680,841
q. General Requirements	801,659	0	0	801,659
r. Builder's Overhead ( 2.3% Contract)	200,000	0	0	200,000
s. Builder's Profit ( 2.3% Contract)	200,000	0	0	200,000
t. Bonds	0	0	0	0
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1:	0	0	0	0
y. Other 2:	0	0	0	0
z. Other 3:	0	0	0	0
<b>Contractor Costs</b>	<b>\$9,882,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,882,500</b>

O. PROJECT BUDGET - OWNER COSTS

**MUST USE WHOLE NUMBERS ONLY!**

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>2. Owner Costs</b>				
a. Building Permit	75,000	0	0	75,000
b. Architecture/Engineering Design Fee \$3,731 /Unit)	250,000	0	0	250,000
c. Architecture Supervision Fee \$2,388 /Unit)	160,000	0	0	160,000
d. Tap Fees	300,000	0	0	300,000
e. Environmental	10,000	0	0	0
f. Soil Borings	10,000	0	0	10,000
g. Green Building (Earthcraft, LEED, etc.)	40,000	0	0	40,000
h. Appraisal	7,500	0	0	3,750
i. Market Study	7,500	0	0	7,500
j. Site Engineering / Survey	120,000	0	0	100,000
k. Construction/Development Mgt	75,000	0	0	75,000
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	50,000	0	0	50,000
n. Construction Interest ( 0.0% for 0 months)	120,000	0	0	80,000
o. Taxes During Construction	40,000	0	0	40,000
p. Insurance During Construction	25,000	0	0	25,000
q. Permanent Loan Fee ( 0.0% )	50,000	0	0	0
r. Other Permanent Loan Fees	15,000	0	0	0
s. Letter of Credit	40,000	0	0	40,000
t. Cost Certification Fee	20,000	0	0	0
u. Accounting	5,000	0	0	0
v. Title and Recording	75,000	0	0	37,500
w. Legal Fees for Closing	120,000	0	0	60,000
x. Mortgage Banker	50,000	0	0	0
y. Tax Credit Fee	67,500			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	50,000	0	0	25,000
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	310,895	0	0	0
ad. Contingency	434,042	0	0	434,042
ae. Security	0	0	0	0
af. Utilities	25,000	0	0	0

**O. PROJECT BUDGET - OWNER COSTS**

(1) Other* specify: Lease up reserve	25,000	0	0	0
(2) Other* specify: Soft Cost Contingency	50,000	0	0	50,000
(3) Other* specify: Holding Costs	10,000	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other* specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
(10) Other* specify:	0	0	0	0
<b>Owner Costs Subtotal (Sum 2A..2(10))</b>	<b>\$2,637,437</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,862,792</b>
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)	<b>\$12,519,937</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,745,292</b>
<b>3. Developer's Fees</b> <b>Action:</b> Provide Developer Fee Agreement (Tab A)	<b>1,140,000</b>	<b>0</b>	<b>0</b>	<b>1,140,000</b>
<b>4. Owner's Acquisition Costs</b>				
Land	1,600,000			
Existing Improvements	0	0		
Subtotal 4:	\$1,600,000	\$0		
<b>5. Total Development Costs</b>				
Subtotal 1+2+3+4:	\$15,259,937	\$0	\$0	\$12,885,292

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

(Provide documentation at Tab E)

\$0	Land
\$0	Building

**Maximum Developer Fee:**

**\$1,559,595**

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

\$161 **Meets Limits**  
\$325

2020 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
<b>1. Total Development Costs</b>	15,259,937	0	0	12,885,292
<b>2. Reductions in Eligible Basis</b>				
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
<b>3. Total Eligible Basis (1 - 2 above)</b>		0	0	12,885,292
<b>4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)</b>				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	3,865,588
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
<b>Total Adjusted Eligible basis</b>			0	16,750,880
<b>5. Applicable Fraction</b>		100.00000%	100.00000%	100.00000%
<b>6. Total Qualified Basis</b> (Eligible Basis x Applicable Fraction)		0	0	16,750,880
<b>7. Applicable Percentage</b> <i>(Beginning with 2016 Allocations, use the standard 9% rate.)</i> <i>(For tax exempt bonds, use the most recently published rates.)</i>		0.00%	9.00%	9.00%
<b>8. Maximum Allowable Credit under IRC §42</b> (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$0	\$0	\$1,507,579
		\$1,507,579 Combined 30% & 70% P. V. Credit		

**Q. SOURCES OF FUNDS**

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

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

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

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	VHDA REACH	11/1/2020	1/1/2021	\$1,340,000	\$61,436	2.95%	35.00	35.00
2.	VHDA Taxable	11/1/2020	1/1/2021	\$3,569,940	\$188,399	3.95%	35.00	35.00
3.	DHCD	4/2/2020	6/1/2020	\$400,000	\$4,000	1.00%	15.00	15.00
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$5,309,940	\$253,835			

**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.	Fed Home Loan Bank	4/2/2020	7/1/2020	\$500,000	Joel Brockman
2.	Richmond HOME/Trust Fu	11/1/2020	2/1/2020	\$200,000	Douglas Dunlap
3.	The Community Foundatio	2/1/2020	3/4/2020	\$100,000	Molly Dean Bittner
4.	Virginia Community Capita	2/1/2020	3/4/2020	\$300,000	Caroline Nowery
5.					
6.					
Total Permanent Grants:				\$1,100,000	

**Q. SOURCES OF FUNDS**

**4. Subsidized Funding**

	Source of Funds	Date of Commitment	Amount of Funds
1.	The Community Foundation - Goodwyn	3/4/2020	\$100,000
2.	Virginia Community Capital Cap Mag Fur	3/4/2020	\$300,000
3.			
4.			
5.			
Total Subsidized Funding			\$400,000

**5. Recap of Federal, State, and Local Funds**

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$1,340,000
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$3,569,940
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**

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

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

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

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

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

- a. FALSE Real Estate Tax Abatement on the increase in the value of the development.
  
- b. TRUE **New** project based subsidy from HUD or Rural Development for the greater of 5 or 10% of the units in the development.
  
- c. FALSE Other

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

**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	<u>\$0</u>	x Equity \$	<u>\$0.000</u>	= <span style="background-color: #f2f2f2;">\$0</span>
Amount of Virginia historic credits	<u>\$0</u>	x Equity \$	<u>\$0.000</u>	= <span style="background-color: #f2f2f2;">\$0</span>
b. Equity that Sponsor will Fund:				
i. Cash Investment	<u>\$0</u>			
ii. Contributed Land/Building	<u>\$0</u>			
iii. Deferred Developer Fee	<u>\$300,000</u>	(Note: Deferred Developer Fee cannot be negative.)		
iv. Other: <span style="background-color: #ffff00; border: 1px solid black; display: inline-block; width: 150px; height: 1em;"></span>	<u>\$0</u>			
<b>ACTION:</b> If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at <b>TAB A</b> .				
<b>Equity Total</b>	<u>\$300,000</u>			

**2. Equity Gap Calculation**

a. Total Development Cost	\$15,259,937
b. Total of Permanent Funding, Grants and Equity	- <u>\$6,709,940</u>
c. Equity Gap	<span style="background-color: #f2f2f2;">\$8,549,997</span>
d. Developer Equity	- <u>\$6</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$8,549,991

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

a. Actual or Anticipated Name of Syndicator:			
Contact Person:		Phone:	
Street Address:			
City:		State:	
		Zip:	
b. Syndication Equity			
i. Anticipated Annual Credits	<u>\$950,000.00</u>		
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	<u>\$0.900</u>		
iii. Percent of ownership entity (e.g., 99% or 99.9%)	<u>99.99990%</u>		
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	<u>\$0</u>		
v. Net credit amount anticipated by user of credits	<span style="background-color: #f2f2f2;">\$949,999</span>		
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	<span style="background-color: #f2f2f2;">\$8,549,991</span>		
c. Syndication:	<u>Private</u>		
d. Investors:	<u>Corporate</u>		

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs \$8,549,991

**5. Net Equity Factor**

Must be equal to or greater than 85% 89.9999952632%



**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>\$15,259,937</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$6,709,940</u>
3. Equals Equity Gap		<u>\$8,549,997</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>89.9999952632%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$9,499,997</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$950,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,507,579</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$950,000</u>
Credit per LI Units	<u>\$14,179.1045</u>	<b>Combined 30% &amp; 70% PV Credit Requested</b>
Credit per LI Bedroom	<u>\$6,985.2941</u>	

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

**T. CASH FLOW**

**1. Revenue**

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

Total Monthly Rental Income for LIHTC Units	\$59,056
Plus Other Income Source (list): <input type="text"/>	<u>\$1,005</u>
Equals Total Monthly Income:	<u>\$60,061</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$720,732
Less Vacancy Allowance <input type="text" value="7.0%"/>	<u>\$50,451</u>
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>	<u><u>\$670,281</u></u>

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

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

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

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

a. Annual EGI Low-Income Units	\$670,281
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$670,281
d. Total Expenses	\$367,957
e. Net Operating Income	\$302,324
f. Total Annual Debt Service	\$253,835
g. Cash Flow Available for Distribution	\$48,489

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	670,281	683,686	697,360	711,307	725,533
Less Oper. Expenses	367,957	378,996	390,366	402,077	414,139
Net Income	302,324	304,691	306,995	309,231	311,395
Less Debt Service	253,835	253,835	253,835	253,835	253,835
Cash Flow	48,489	50,856	53,160	55,396	57,560
Debt Coverage Ratio	1.19	1.20	1.21	1.22	1.23

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	740,044	754,845	769,942	785,341	801,048
Less Oper. Expenses	426,563	439,360	452,541	466,117	480,100
Net Income	313,481	315,485	317,401	319,224	320,947
Less Debt Service	253,835	253,835	253,835	253,835	253,835
Cash Flow	59,646	61,650	63,566	65,389	67,112
Debt Coverage Ratio	1.23	1.24	1.25	1.26	1.26

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	817,069	833,410	850,078	867,080	884,421
Less Oper. Expenses	494,503	509,339	524,619	540,357	556,568
Net Income	322,565	324,071	325,459	326,722	327,853
Less Debt Service	253,835	253,835	253,835	253,835	253,835
Cash Flow	68,730	70,236	71,624	72,887	74,018
Debt Coverage Ratio	1.27	1.28	1.28	1.29	1.29

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



**V. STATEMENT OF OWNER**

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The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Cameo Street LLC  
By: PAD XXII LLC, its Managing Member  
By: Better Housing Coalition, its Sole Member  
By:   
Its: President & CEO  
(Title)


**V. STATEMENT OF ARCHITECT**

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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:	Burchell F. Pinnock
Virginia License#:	0401010214
Architecture Firm or Company:	Baskervill

By:  \_\_\_\_\_

Its: Principal & Chairman  
(Title)

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

**W. LIHTC SELF SCORE SHEET**

**Self Scoring Process**

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

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

**MANDATORY ITEMS:**

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

**1. READINESS:**

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

**2. HOUSING NEEDS CHARACTERISTICS:**

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	4.10
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	2.55%	Up to 40	5.10
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	Y	0 or 10	10.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development listed on the Rural Development Rehab Priority List	N	0 or 15	0.00
h. Dev. located in area with little or no increase in rent burdened population	N	Up to -20	0.00
i. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
<b>Total:</b>			<b>39.20</b>



**2020 Low-Income Housing Tax Credit Application For Reservation**

**3. DEVELOPMENT CHARACTERISTICS:**

a. Amenities (See calculations below)			72.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 60	60.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	N	0 or 30	0.00
or d. HUD 504 accessibility for 5% of units	N	0 or 15	0.00
e. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
f. Development will be Green Certified	Y	0 or 10	10.00
g. Units constructed to meet VHDA's Universal Design standards	42%	Up to 15	6.27
h. Developments with less than 100 units	Y	up to 20	13.20
i. Historic Structure	N	0 or 5	0.00
Total:			<u>171.47</u>

**4. TENANT POPULATION CHARACTERISTICS:**

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

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	22.39%	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)	16.42%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.75%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.75%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.75%	Up to 50	0.00
Total:			<u>90.00</u>

**5. SPONSOR CHARACTERISTICS:**

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

**6. EFFICIENT USE OF RESOURCES:**

a. Credit per unit		Up to 200	71.41
b. Cost per unit		Up to 100	23.22
Total:			<u>94.63</u>

**7. BONUS POINTS:**

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

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

**TOTAL SCORE: 515.30**

**Amenities:**

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	25	25.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	4.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	8.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	2.00
s. New Construction: Balcony or patio	4	4.00
		<u>72.00</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
		<u>0.00</u>
<b>Total amenities:</b>		<b><u>72.00</u></b>

X. Development Summary

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

<b>Deal Name:</b>	Cameo Street
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**Cycle Type:** 9% Tax Credits      **Requested Credit Amount:** \$950,000  
**Allocation Type:** New Construction      **Jurisdiction:** Richmond City  
**Total Units:** 67      **Population Target:** PWD  
**Total LI Units:** 67  
**Project Gross Sq Ft:** 85,011.00      **Owner Contact:** Lee Alford  
**Green Certified?** TRUE

<b>Total Score</b> 515.30
------------------------------

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$5,309,906	\$79,252	\$62	\$253,833

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$8,680,841	\$129,565	\$102	55.36%
General Req/Overhead/Profit	\$1,201,659	\$17,935	\$14	7.66%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$2,637,437	\$39,365	\$31	16.82%
Acquisition	\$1,600,000	\$23,881	\$19	10.20%
Developer Fee	\$1,559,417	\$23,275	\$18	9.95%
<b>Total Uses</b>	<b>\$15,679,354</b>	<b>\$234,020</b>		

Total Development Costs	
Total Improvements	\$12,519,937
Land Acquisition	\$1,600,000
Developer Fee	\$1,559,417
<b>Total Development Costs</b>	<b>\$15,679,354</b>

Income	
Gross Potential Income - LI Units	\$720,732
Gross Potential Income - Mkt Units	\$0
Subtotal	\$720,732
Less Vacancy %	7.00%
	\$50,451
<b>Effective Gross Income</b>	<b>\$670,281</b>

**Proposed Cost Limit/Sq Ft:** \$166  
**Applicable Cost Limit/Sq Ft:** \$325

**Rental Assistance?** TRUE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	13
# of 2BR	39
# of 3BR	15
# of 4+ BR	0
<b>Total Units</b>	<b>67</b>

Expenses		
Category	Total	Per Unit
Administrative	\$119,057	\$1,777
Utilities	\$27,000	\$403
Operating & Maintenance	\$57,300	\$855
Taxes & Insurance	\$144,500	\$2,157
<b>Total Operating Expenses</b>	<b>\$347,857</b>	<b>\$5,192</b>
Replacement Reserves	\$20,100	\$300
<b>Total Expenses</b>	<b>\$367,957</b>	<b>\$5,492</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	11	11
50% AMI	23	23
60% AMI	33	33
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$670,281
Total Expenses	\$367,957
<b>Net Income</b>	<b>\$302,324</b>
Debt Service	\$253,833
<b>Debt Coverage Ratio (YR1):</b>	<b>1.19</b>

**Income Averaging?** FALSE

**Extended Use Restriction?** 30

2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$169.49** Credits/SF = **11.95511** Const \$/unit = **\$147,500.0000**

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

**11000**  
**400**  
**1**

**400**  
**1**

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

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

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	935.00	1,202.85	1,359.85	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	13	39	15	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	198,855	265,140	311,540	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	198,855	265,140	311,540	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	198,855	265,140	311,540	0	0	0	0
PROJECT COST PER UNIT	0	158,474	203,873	230,483	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	16,751	22,335	26,244	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	16,751	22,335	26,244	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	16,751	22,335	26,244	0	0	0	0
PROJECT CREDIT PER UNIT	0	11,178	14,380	16,257	0	0	0	0
<b>COST PER UNIT POINTS</b>	<b>0.00</b>	<b>3.94</b>	<b>13.45</b>	<b>5.82</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CREDIT PER UNIT POINTS</b>	<b>0.00</b>	<b>12.91</b>	<b>41.46</b>	<b>17.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

TOTAL COST PER UNIT POINTS **23.22**

TOTAL CREDIT PER UNIT POINTS **71.41**

**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
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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
<b>Adjusted Credit Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Cost Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	198,855	265,140	311,540	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>198,855</b>	<b>265,140</b>	<b>311,540</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Credit Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	16,751	22,335	26,244	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Credit Parameter</b>	<b>0</b>	<b>16,751</b>	<b>22,335</b>	<b>26,244</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Cost Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	198,855	265,140	311,540	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>198,855</b>	<b>265,140</b>	<b>311,540</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Credit Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	16,751	22,335	26,244	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>16,751</b>	<b>22,335</b>	<b>26,244</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$169.49** Credits/SF = **11.95511** Const \$/unit = **\$147,500.00**

TYPE OF PROJECT: GENERAL = 11000; ELDERLY = 12000  
 LOCATION: Inner-NVA=100; Outer-NV=200; NWC=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**  
**400**  
**1**

**400**  
**1**

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

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

	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	935.00	1,202.85	1,359.85	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	13	39	15	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	198,855	265,140	311,540	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	198,855	265,140	311,540	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	198,855	265,140	311,540	0	0	0	0
PROJECT COST PER UNIT	0	158,474	203,873	230,483	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	16,751	22,335	26,244	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	16,751	22,335	26,244	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	16,751	22,335	26,244	0	0	0	0
PROJECT CREDIT PER UNIT	0	11,178	14,380	16,257	0	0	0	0
<b>COST PER UNIT POINTS</b>	<b>0.00</b>	<b>3.94</b>	<b>13.45</b>	<b>5.82</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CREDIT PER UNIT POINTS</b>	<b>0.00</b>	<b>12.91</b>	<b>41.46</b>	<b>17.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

TOTAL COST PER UNIT POINTS **23.22**

TOTAL CREDIT PER UNIT POINTS **71.41**

**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
<b>Adjusted Cost Parameter</b>	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
<b>Adjusted Credit Parameter</b>	0	0	0	0	0	0	0

**Cost Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	198,855	265,140	311,540	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	0	198,855	265,140	311,540	0	0	0	0

**Credit Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	16,751	22,335	26,244	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Credit Parameter</b>	0	16,751	22,335	26,244	0	0	0	0

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

**Cost Parameters - Elderly**

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

**Cost Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	198,855	265,140	311,540	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	0	198,855	265,140	311,540	0	0	0	0

**Credit Parameters - General**

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	16,751	22,335	26,244	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	0	16,751	22,335	26,244	0	0	0	0

A

# Partnership or Operating Agreement

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



**OPERATING AGREEMENT  
OF  
CAMEO STREET LLC  
PURSUANT TO VIRGINIA CODE § 13.1-1023 (2)**

This Operating Agreement is made and entered into by PAD XXII LLC, a Virginia limited liability company (the "Member"), the sole member of Cameo Street LLC, a Virginia limited liability company (the "Company"). pursuant to Section 13.1- 1023 of the Code of Virginia (1950), as amended.

**1. Purpose of Company.** The Company is formed for the purpose of acquiring certain real estate in City of Richmond, Virginia, and developing and operating thereon affordable housing apartments and amenities, using a combination of debt and equity derived from federal low income housing tax credits (the "Project"), to do all acts necessary or incidental to the accomplishment of that purpose and to engage such engineers, architects, contractors and other persons to accomplish such purpose. In particular, the Company is authorized to prepare and file an application for reservation of low income housing tax credits with the Virginia Housing Development Authority and to enter into such other agreements as may be required for the purposes set forth above.

**2. Management.** The Company shall be member-managed by a Manager or Managers. Except as expressly provided otherwise in the Virginia Limited Liability Company Act, Sections 13.1-1000, et seq. of the Code of Virginia, as amended (hereinafter, the "Act") the Articles or this Operating Agreement, the Manager or Managers shall (i) exercise complete and exclusive control of the management of the Company's business and affairs and (ii) have the right, power, and authority on behalf of the Company, and in its name, to exercise all of the rights, powers, and authorities of the Company under the Act. The Manager shall discharge its duties in accordance with the standards of conduct set forth in section 13.1-1024.1 of the Act.

**3. Initial Manager.** The initial Manager of the Company shall be PAD XXII LLC, which is also the sole member of the Company.

**4. Indemnification.** The Company shall indemnify any Manager against any and all claims or demands whatsoever. The foregoing rights of indemnification shall not be exclusive of any other rights to which the Manager may be entitled. The Manager may take such action as is necessary to carry out these indemnification provisions and may adopt, approve and amend from time to time such resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law.

**5. Liability of Manager.** So long as the Manager acts in good faith and exercises good faith business judgment in determining the best interests of the Company, the Manager shall not be liable or accountable to the Company or to any of the Members, in damages or otherwise, for any error of judgment, for any mistake of fact or of law, or for any other act or thing that it may do or refrain from doing in connection with the business and affairs of the Company with respect to the conduct of the business and affairs of the Company.

6. **Admission of Members.** The Company may admit new Members upon such terms and conditions as may be agreeable to the Member/Manager.

7. **Purchase Option and Right of First Refusal.** The Company is expressly authorized to enter into a nonprofit purchase option and right of first refusal with Better Housing Coalition or other qualified nonprofit organization, which purchase option shall satisfy the requirements of Section 42 of the Internal Revenue Code of 1986, as amended.

8. **Compliance with VHDA Rules and Regulations.** Notwithstanding any other provisions of this Agreement, this Company and its Members shall be subject to regulation and supervision by the Virginia Housing Development Authority (the "Authority") in accordance with the Virginia Housing Development Authority Act, the Rules and Regulations of the Authority and any Deed of Trust assumed or to be assumed or executed or to be executed by this Company for the benefit of the Authority and shall be further subject to the exercise by the Authority of the rights and powers conferred on the Authority thereby. Notwithstanding any other provision of this Agreement, the Authority may rely upon the continuing effect of this provision that shall not be amended, altered, waived, supplemented or otherwise changed without the prior written consent of the Authority.

Witness the following signatures as of the 3rd day of March, 2020:

**Sole Member:**

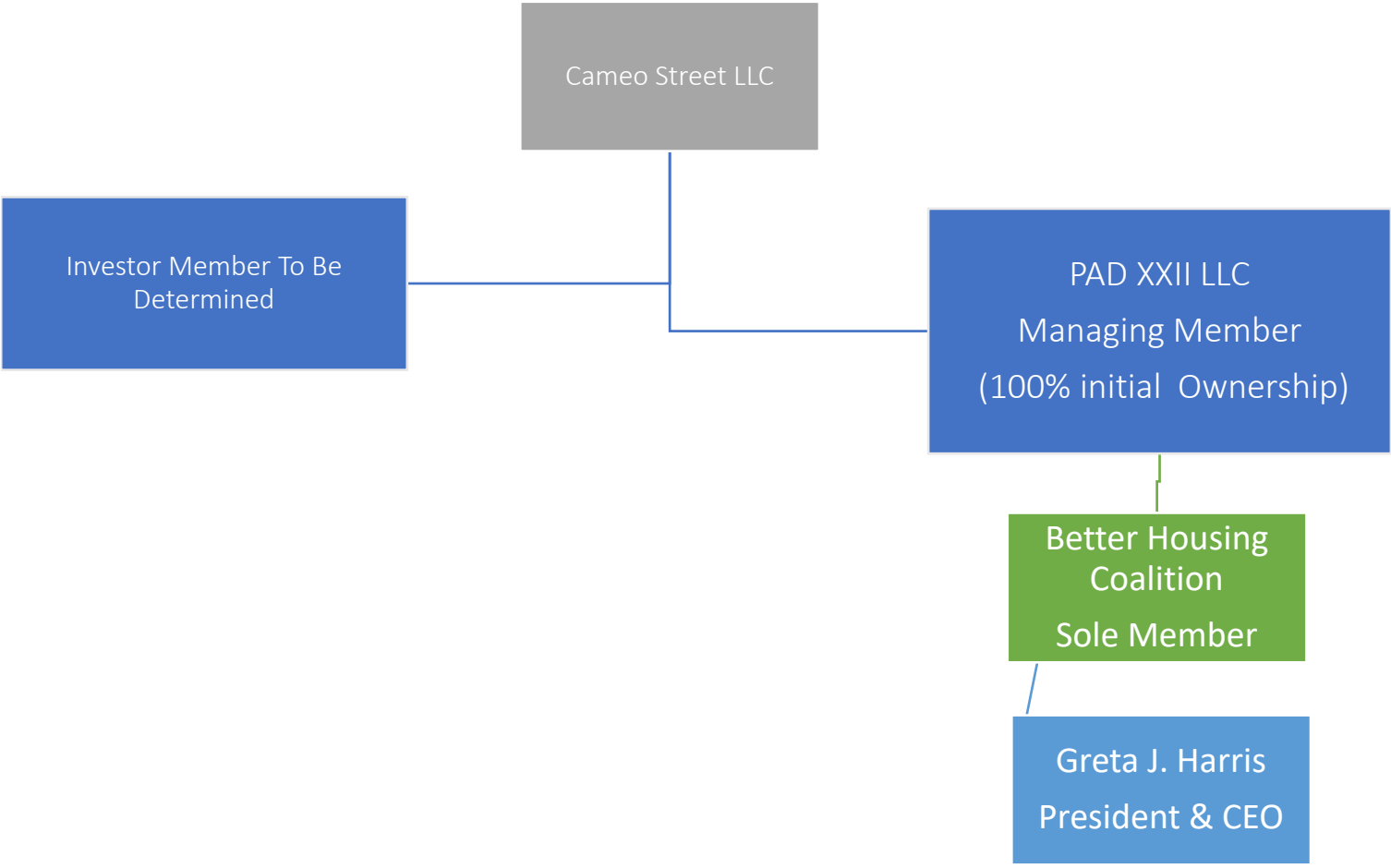
PAD XXII LLC,  
a Virginia limited liability company

By: Better Housing Coalition,  
a Virginia nonstock corporation,  
its sole member

By: 

Name: Greta J. Harris

Title: President and CEO



## **DEVELOPMENT AGREEMENT**

**THIS DEVELOPMENT AGREEMENT** (this "Agreement") made as of \_\_\_\_\_, 2020 by and between Cameo Street LLC, a Virginia limited liability company (the "Company") and Better Housing Coalition, a Virginia nonprofit nonstock corporation (the "Developer").

### **Recitals**

WHEREAS, the Company was formed to acquire, construct, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with an apartment project located in the City of Richmond, Virginia, known as [Cameo Jackson Duval] the "Project").

WHEREAS, the Project, following the completion of construction, is expected to constitute a "qualified low-income housing project" (as defined in Section 42(g)(1) of the Code).

WHEREAS, the Developer has provided and will continue to provide certain services with respect to the Project during the acquisition, development, rehabilitation and initial operating phases thereof.

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Amended and Restated Operating Agreement of the Company of even date herewith (the "Operating Agreement").

**NOW, THEREFORE**, in consideration of the recitals, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties agree as follows:

Section 1.     Development Services.

(a)     The Developer has performed certain services relating to the development of the Project and shall oversee the development and construction of the Project and shall perform the services and carry out the responsibilities with respect to the Project as are set forth herein, and such additional duties and responsibilities as are reasonably within the general scope of such services and responsibilities and are designated from time to time by the Company.

(b)     The Developer's services shall be performed in the name and on behalf of the Company and shall consist of the duties set forth in subparagraphs (i)-(xiii) below of this Section 1(b) and as provided elsewhere in this Agreement; provided, however, that if the performance of any duty of the Developer set forth in this Agreement is beyond the reasonable control of the Developer, the Developer shall nonetheless be obligated to (i) use its best efforts to perform such duty and (ii) promptly notify the Company that the performance of such duty is beyond its reasonable control. The Developer has performed or shall perform the following:

(i) Negotiate and cause to be executed in the name and on behalf of the Company any agreements for architectural, engineering, testing or consulting services for the Project, and any agreements for the construction of any improvements or tenant improvements to be constructed or installed by the Company or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof, provided that no agreement shall be executed nor binding commitment made until the terms and conditions thereof and the party with whom the agreement is made have been approved by the Managing Member unless the terms, conditions, and parties comply with guidelines issued by the Managing Member concerning such agreements;

(ii) Assist the Company in identifying sources of construction financing for the Project and negotiate the terms of such financing with lenders;

(iii) Establish and implement appropriate administrative and financial controls for the design and construction of the Project, including but not limited to:

(A) coordination and administration of the Project architect, the general contractor, and other contractors, professionals and consultants employed in connection with the design or rehabilitation of the Project;

(B) administration of any construction contracts on behalf of the Company;

(C) participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;

(D) the rendering of advice and recommendations as to the selection of subcontractors and suppliers;

(E) the review and submission to the Company for approval of all requests for payments under any architectural agreement, general contractor's agreement, or any loan agreements with any lending institutions providing funds for the benefit of the Company for the design or construction of any improvements;

(F) the submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Project (including energy efficiency and green sustainability building practices);

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

use, site plan, or zoning approvals applicable to building construction);

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

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

(J) keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Company and which are of a nature generally requested or expected of construction managers or owner's representatives on similar projects;

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

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

(iv) Inspect the progress of the course of construction of the Project, including attendance at regular construction progress meetings, and including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for payment made by the Project architect and the general contractor, or by any other parties with respect to the design or construction of the Project, and including review and approval of change orders that extend the construction schedule by more than three weeks and/or exceed \$25,000 individually, and/or which when added to approved and contemplated change orders exceed 75% of the construction contingency, and in addition to verify that the construction is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event construction is not being so carried out, to promptly notify the Company;

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

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

(vii) At the Company's expense, obtain and maintain insurance coverage for the Project, the Company, the Management Agent, and the Developer and its employees, at all times until final completion of construction of the Project, in accordance with an insurance schedule approved by the Company, which insurance shall include general public liability insurance covering claims for personal injury, including but not limited to bodily injury, or property damage, occurring in or upon the Property or the streets, passageways, curbs and vaults adjoining the Property. Such insurance shall be in a liability amount approved by the Company;

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

(ix) Assemble and retain all contracts, agreements and other records and data as may be necessary to carry out the Developer's functions hereunder. Without limiting the foregoing, the Developer will prepare, accumulate and furnish to the

Company and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will take application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

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

(xi) Use its best efforts to accomplish the timely completion of the Project in accordance with the approved plans and specifications and the time schedules for such completion approved by the Company, including the securing of all close-out materials from the general contractor;

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

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

Section 2. Limitations and Restrictions. Notwithstanding any provisions of this Agreement, the Developer shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation with respect to (i) any matter not related to the construction or construction financing of the Project, including but not limited to the acquisition of the Project, the organization of the Company, obtaining permanent financing, obtaining an investor for the Company or leasing up the Project, such matters to be performed or supervised by the Managing Member and (ii) any of the following matters unless and until the same has been approved by the Company:

(a) Approval of all construction and architectural contracts and all architectural plans, specifications and drawings prior to the construction and/or alteration of any improvements contemplated thereby, except for such matters as may be expressly delegated in writing to the Developer by the Company;

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



(c) Making any expenditure or incurring any obligation by or on behalf of the Company or the Project involving a sum in excess of \$25,000 or involving a sum of less than \$25,000 where the same relates to a component part of any work, the combined cost of which exceeds \$25,000, except for expenditures made and obligations incurred pursuant to and specifically set forth in a construction budget approved by the Company (the "Construction Budget") or for such matters as may be otherwise expressly delegated to the Developer by the Company;

(d) Making any expenditure or incurring any obligation which, when added to any other expenditure, exceeds the Construction Budget or any line item specified in the Construction Budget, except for such matters as may be otherwise expressly delegated in writing to the Developer by the Company; or

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

### Section 3. Accounts and Records.

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

(b) The Developer shall cooperate with the Management Agent to facilitate the timely preparation by the Management Agent of such reports and financial statements as the Management Agent is required to furnish pursuant to the Management Agreement.

(c) All books and records prepared or maintained by the Developer shall be kept and maintained at all times at the place or places approved by the Company, and shall be available for and subject to audit, inspection and copying by the Management Agent, the Company or any representative or auditor thereof or supervisory or regulatory authority, at the times and in the manner set forth in the Operating Agreement.

### Section 4. Obligation To Complete Construction and to Pay Development Costs.

The Developer shall complete the construction of the Project or cause the same to be completed in a good and workmanlike manner, free and clear of all mechanics', materialmen's or similar liens, and shall equip the Project or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, provided for in the Project Documents and the Plans and Specifications. The Developer also shall cause the achievement of Final Closing in accordance with the terms of the Operating Agreement. If the Specified Proceeds as available from time to time are insufficient to cover all

Development Costs and achieve Final Closing, the Developer shall advance or cause to be advanced to the Company from time to time as needed all such funds as are required to pay such deficiencies. Any such advances ("Development Advances") shall, to the extent permitted under the Project Documents and any applicable regulations or requirements of any Project Lender or Agency, be reimbursed at or prior to Final Closing only out of Specified Proceeds available from time to time after payment of all Development Costs. Any balance of the amount of each Development Advance not reimbursed through Final Closing shall not be reimbursable to the Developer and shall not be credited to the Capital Account of any Member, or otherwise change the interest of any Person in the Company, but shall be borne by the Developer under the terms of this Agreement, provided, however, if the Managing Member makes a Development Advance, such Development Advance shall be repaid as a Completion Loan under the Operating Agreement.

Section 5. Development Amount.

Any Development Advances made by the Developer shall be reimbursed from Specified Proceeds as set forth in Section 4. As reimbursement for any additional Development Advances and as a fee for its services in connection with the development of the Project and the supervision of the construction/rehabilitation of the Project, the Developer shall be paid an amount (the "Development Amount") equal to the lesser of (a) [Two Hundred Twenty-five Thousand and No/100 Dollars (\$225,000)]; or (b) the maximum amount which conforms to the developer fee standards imposed by the Virginia Housing Development Authority.

Section 6. Applicable Law.

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

Section 7. Binding Agreement.

This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns. As long as the Developer is not in default under this Agreement, the obligation of the Company to pay the Development Amount shall not be affected by any change in the identity of the Managing Member of the Company.

Section 8. Headings.

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

Section 9. Terminology.

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

For purposes of this Agreement, the following terms have the following meanings:

"Development Costs" means any and all costs and expenses necessary to (i) cause the construction of the Project to be completed, in a good and workmanlike manner, free and clear of all mechanics', materialmen's or similar liens, in accordance with the Plans and Specifications, (ii) equip the Project with all necessary and appropriate fixtures, equipment and articles of personal property (including, without limitation, refrigerators and ranges), (iii) obtain all required certificates of occupancy for the apartment units and other space in the Project, (iv) finance the construction of the Project and achieve Final Closing in accordance with the provisions of the Project Documents, (v) discharge all Company liabilities and obligations arising out of any casualty occurring prior to Final Closing generating insurance proceeds for the Company, (vi) fund any Company reserves required hereunder or under any of the Project Documents at or prior to Final Closing, (vii) repay and discharge the construction loan from senior construction lender; and (viii) pay any other costs or expenses necessary to achieve the Completion Date and Final Closing.

"Specified Proceeds" means (i) the proceeds of all Project Loans, (ii) the net rental income, if any, generated by the Project prior to Final Closing which is permitted by the Project Lenders to be applied to the payment of Development Costs, (iii) the Capital Contributions of any investor or special member, (iv) the Capital Contributions of the Managing Member in the amounts set forth in the Operating Agreement as of the Initial Closing, and (v) any insurance proceeds arising out of casualties occurring prior to Final Closing.

Section 10. Benefit of Agreement.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[Signature Page to Development Agreement]

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be duly executed as of the date first written above.

COMPANY:

**Cameo Street LLC,**  
a Virginia limited liability company

By: PAD XXII LLC,  
a Virginia limited liability company,  
its managing member

By: Better Housing Coalition  
a Virginia nonstock corporation,  
its sole member

By: \_\_\_\_\_  
Name: John Bolton  
Title: Vice President of Real Estate Development

DEVELOPER:

**Better Housing Coalition**  
a Virginia nonstock corporation

By: \_\_\_\_\_  
Name: John Bolton  
Title: Vice President of Real Estate Development

B

Virginia State Corporation  
Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, February 4, 2020

This is to certify that the certificate of organization of

### **Cameo Street LLC**

was this day issued and admitted to record in this office and that the said limited liability company is authorized to transact its business subject to all Virginia laws applicable to the company and its business.

Effective date: February 4, 2020



STATE CORPORATION COMMISSION

Attest:

*Joel H. Beck*

\_\_\_\_\_  
Clerk of the Commission

**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

AT RICHMOND, FEBRUARY 4, 2020

The State Corporation Commission has found the accompanying articles of organization submitted on behalf of

**Cameo Street LLC**


to comply with the requirements of law, and confirms payment of all required fees. Therefore, it is ORDERED that this

**CERTIFICATE OF ORGANIZATION**

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective February 4, 2020.

The limited liability company is granted the authority conferred on it by law in accordance with the articles of organization, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By 

Mark C. Christie  
Commissioner

## Limited Liability Company - Articles of Organization

### Entity Information

Entity Name: PAD XXII LLC Entity Type: Limited Liability Company

### Business Type

Industry Code: 0 - General

### Duration

Perpetual(forever)

### Registered Agent Information

RA Type: Individual

Locality: RICHMOND CITY

RA Qualification: Officer or Director of a Corporation that is a Member or Manager of the Limited Liability Company

Name: John Bolton

Email Address: j.bolton@betterhousingcoalition.org

The company's initial registered office address, including the street and number, if any, which is identical to the business office of the initial registered agent, is:

Registered Office 23 W Broad St Ste 100,  
Address: Richmond, VA, 23220, USA

Contact Number: N/A

### Principal Office Address

Address: 23 W Broad St Ste 100, Richmond, VA, 23220, USA

### Principal Information

Management Structure: Member-Managed

### Signature Information

Date Signed: 02/04/2020

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
John Bolton	John Bolton	Organizer





**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

**Office of the Clerk**

February 4, 2020

Kathryn Ripley  
1325 G Street NW  
Suite 770  
Washington, DC, 20005

**RECEIPT**

RE: Cameo Street LLC  
ID: 11018632  
FILING NO: 200204310032  
WORK ORDER NO: 202002040335069

Dear Customer:

This is your receipt for \$100.00 to cover the fee for filing articles of organization for a limited liability company with this office.

The effective date of the certificate of organization is February 4, 2020.

If you have any questions, please call (804) 371-9733 or toll-free in Virginia, (866) 722-2551.

Sincerely,

Joel H. Peck  
Clerk of the Commission

Delivery Method: Email

C

Principal's Previous  
Participation Certification  
(MANDATORY)



## Previous Participation Certification

Development Name: Cameo Street  
Name of Applicant (entity): Cameo Street LLC  
PAD XXII LLC

I hereby certify that:

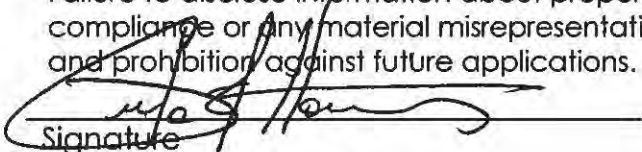
1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily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

**Previous Participation Certification, cont'd**

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

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

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

  
Signature

**Greta J. Harris**

Printed Name

**2/18/2020**

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

D

# List of LIHTC Developments

(Schedule A)  
**(MANDATORY)**



E

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



**ASSIGNMENT OF  
PURCHASE AND SALE AGREEMENT**

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT (this “Assignment”) is made as of March 9, 2020, by and between Better Housing Coalition, a Virginia nonprofit corporation (“Buyer”), and Cameo Street LLC, a Virginia limited liability company (“Assignee”, and together with Buyer, the “Parties”).

**RECITALS**

WHEREAS, Buyer and Jackson Commons Partnership, L.L.C. (“Seller”) have entered into that certain Purchase and Sale Agreement with an Effective Date of January 16, 2020 (the “Purchase Agreement”), wherein Seller agreed to sell and Buyer agreed to purchase, certain property located in Richmond, Virginia, and all as more particularly described in the Purchase Agreement attached hereto as Exhibit A;

WHEREAS, pursuant to Section 13 of the Purchase Agreement, the Buyer has the right to assign the Purchase Agreement, and any of its rights under the Purchase Agreement, to any related entity in which Buyer or the principals thereof have a controlling interest, without the need to obtain the approval of Seller and without the payment of any additional consideration to Seller;

WHEREAS, Buyer has a controlling interest in Assignee, because Buyer is the sole member of PAD XXII LLC, a Virginia limited liability company, which is the managing member of Assignee; and

WHEREAS, Assignee was formed for the purpose of purchasing, owning, and developing the Property; and

WHEREAS, Buyer desires to assign its right, title and interests in, to and under the Purchase Agreement and the purchase of the Property, and Assignee desires to assume the same.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Buyer does hereby assign, sell, transfer and convey all of its right, title and interests in, to and under the Purchase Agreement for the Property and the purchase of the Property to Assignee and Assignee hereby assumes all of Buyer’s rights, duties and obligations in, to and under the Purchase Agreement for the Property and the purchase of the Property. Capitalized terms, not otherwise defined herein, shall have the definitions ascribed to them in the Purchase Agreement.
2. This Assignment shall be binding upon Buyer and shall inure to the benefit of Assignee and its successors, heirs and assigns.



3. The terms of this Assignment shall be interpreted, construed and enforced pursuant to the laws of Virginia.
4. This Assignment may be executed in counterparts and the facsimile or electronic transmittal of a copy hereof bearing any person's signature shall have the same force and effect as the physical delivery to the same recipient of a copy hereof bearing such person's original signature.

**[Signatures appear on the following page]**

[Signature Page of Assignment of Purchase and Sales Contract]

IN WITNESS WHEREOF this Assignment has been executed by authorized representatives of the undersigned.

**BUYER:**

**BETTER HOUSING COALITION**  
a Virginia nonstock corporation


By:   
Name: Greta J. Harris  
Title: President and CEO

**ASSIGNEE:**

**CAMEO STREET LLC,**  
a Virginia limited liability company

By: PAD XXII, LLC, a Virginia limited liability company

By: Better Housing Coalition, a Virginia nonstock corporation

By:   
Name: Greta J. Harris  
Title: President and CEO

**Exhibit A**  
**Purchase and Sale Agreement**  
[See attached]

## PURCHASE & SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "*Agreement*") is made as of the 16th day of January, 2020 ("*Effective Date*") by and between Jackson Commons Partnership, L.L.C., a Virginia limited liability company (the "*Seller*") and Better Housing Coalition, a Virginia nonprofit corporation (the "*Buyer*").

1. Property. Subject to the terms and conditions of this Agreement, Seller will sell to Buyer and Buyer will purchase from Seller certain real property, which shall be a site clear of all buildings located in Richmond, Virginia, as more particularly described on **Exhibit A** attached to this Agreement (collectively, the "*Land*") and being commonly known and numbered as 14, 16, 18, 22, 24, 26, 30, 32, and 34 W. Jackson Street, Richmond Virginia 23220, 107, 113, 119 and 121 W Duval Street, Richmond, Virginia 23220, and 704, 706 and 708 Cameo Street, Richmond, Virginia 23220, together with all easements, covenants and other rights, if any, appurtenant to the Land and all right, title and interest of Seller, if any, in and to any gaps, any gores, any land lying in the bed of any street, road or avenue, open, closed or proposed in front of, next to or otherwise adjoining the Land, to the center line thereof, and all right, title and interest of Seller in and to any condemnation award made or payments to be made in lieu thereof or in and to any condemnation award for damage to the Land on or after the Effective Date (collectively, the "*Property*").

2. Purchase Price. The purchase price (the "*Purchase Price*") for the Property will be One Million Six Hundred Thousand and No/100 Dollars (\$1,600,000.00) and will be paid to Seller either in cash or by wire transfer of funds or other collected funds at Closing (as defined below). For the avoidance of doubt, the Purchase Price includes all architectural and civil plans, drawings, engineering (plans, drawings and reports), and governmental approvals for the Property.

3. Deposit. Within one (1) business day upon execution of this Agreement, and Buyer's receipt of a fully executed copy of this Agreement from Seller, Buyer will deposit the sum of Fifty Thousand and No/100 Dollars (\$50,000.00) (the "*Deposit*") with Stewart Title & Escrow in Richmond, Virginia (the "*Escrow Agent*"), to be held in escrow, pursuant to Section 17 below, which Deposit will become non-refundable upon the end of the Due Diligence Period (as defined below) except if the Seller defaults hereunder. The term "*Deposit*" will collectively refer to the Deposit, together with interest earned thereon, if any. The Deposit, which will be in the form of a check, shall be put into an interest-bearing account and will be credited against the Purchase Price at Closing or paid to the Seller in the event of the following (i) Buyer terminates this Agreement after the Due Diligence Period or (ii) Buyer defaults under this Agreement, or (iii) if Buyer fails to timely consummate the Closing of the Property and Seller terminates this Agreement as permitted herein.

4. Due Diligence Period; Inspection.

a. Seller has provided the Buyer any and all information it has with respect to the Property. Such information is provided without warranty from the Seller (hereinafter referred to as the "*Property Information*").

b. At all reasonable times prior to Closing (as hereinafter defined), Buyer, its agents, employees, designees, representatives and contractors (collectively, the "**Buyer Parties**"), at Buyer's sole cost and expense, will have the right to do the following: (i) to enter the Property to perform such tests, inspections and examinations of the Property as Buyer deems advisable; and (ii) to make investigations with regard to title to the Property, soil and environmental tests (including invasive testing), matters of survey, flood plain of the Property, utilities availability, zoning and building code, and other applicable governmental requirements with regard to the Property (the "**Due Diligence Inspections**"). Buyer will indemnify, defend and hold Seller harmless from and against all cost, loss, damage and expense, including reasonable attorneys' fees, arising out of the activities of Buyer and the Buyer Parties upon the Property pursuant to this Section 4(b).

The indemnification contained in this Section 4(b) does not include indemnification for loss, cost or expense (including attorney's fees) resulting from any unfavorable test results or the discovery of any undesirable existing conditions on the Property, including, without limitation, any loss resulting from any decrease in the fair market value of all or any portion of the Property or the inability of Seller to market the Property due to any such discovery or unfavorable test result. Seller agrees to cooperate with Buyer and the Buyer Parties in Buyer's activities hereunder so long as Seller does not incur any out-of-pocket expense.

c. During the Due Diligence Period, Buyer may elect to terminate this Agreement without cost, penalty or liability pursuant to Section 4(d)(iv). If Buyer determines that the results of its inspections, investigations and the like are unacceptable or unsatisfactory to Buyer or for any other reason in Buyer's sole discretion, Buyer may terminate this Agreement by giving Seller written notice thereof pursuant to Section 14 at any time before 5:00 pm Eastern Time on the last day of the Due Diligence Period (as defined below). If Buyer exercises its right to terminate this Agreement during the Due Diligence Period, Buyer will repair or restore the Property to the same condition, as near as is practicable, in which it was found prior to the commencement of the Due Diligence Inspections, if the Property was damaged by the performance of said Due Diligence Inspections.

d. (i) The "**Due Diligence Period**" will commence on the date that Buyer receives a fully executed original of this Agreement from Seller and terminate at 12 midnight on the 90<sup>th</sup> calendar day that falls on a business day (or if on a weekend, the next business day).

(ii) Buyer's obligations under this Agreement are subject to and fully contingent upon Buyer's acceptance, in its sole discretion, on or before the end of the Due Diligence Period, of (i) the condition of the Property, (ii) the documents and materials received by Buyer; and (iii) such other items and matters as determined by Buyer in its sole discretion. If, during the Due Diligence Period, Buyer, in its sole discretion, elects to accept (i) the condition of the Property; (ii) the documents and materials received by the Buyer, and (iii) such other items and matters as determined by the Buyer in its sole discretion, Buyer will give written notice of such election to Seller, on any day prior to and including the final day of the Due Diligence Period, in which event the contingency allowing Buyer to terminate as provided for in Section 4(d)(iii) will no longer be applicable, and this Agreement will continue in full force and effect.

(iii) Prior to the expiration of the Due Diligence Period, Buyer will have the right to terminate this Agreement in its sole discretion by providing written Notice to Seller of termination. Upon the Buyer's termination of this Agreement during or at the expiration of the Due Diligence Period, this Agreement will automatically terminate, the Deposit will be refunded to Buyer and the parties will have no further rights or obligations under this Agreement other than Buyer's obligations pursuant to Section 4(b), Section 4(d)(iv) and to Section 4(c).

(iv) If Buyer terminates this Agreement at any time on or before the expiration of the Due Diligence Period, the Escrow Agent will immediately return the Deposit to Buyer, and neither party will have any further liability to the other under this Agreement, except as otherwise expressly provided in this Agreement. Further, Buyer will promptly after termination of the Agreement (except for if such termination is due to a default of Seller), deliver to Seller copies of all third party reports, studies, plans, surveys, and/or test results obtained by Buyer from Seller or arising out of Buyer's Due Diligence Inspection at no cost to the Seller. If Buyer terminates this Agreement after the end of the Due Diligence Period, and such termination is not because of a Seller default, the Escrow Agent will remit the Deposit to Seller, and neither party will have any further liability to the other under this Agreement, except as otherwise expressly provided in this Agreement.

5. Title. Buyer may elect to notify Seller of any "Title Objections" in accordance with the provisions of this Section 5 during the Due Diligence Period.

a. No later than the expiration of the Due Diligence Period, Buyer will (i) initiate its own title review (the "***Title Analysis***"), which Title Analysis will be reviewed by a reputable title insurance company (the "***Title Company***"), and (ii) notify Seller of any matters reported in the Title Analysis or contained in any survey obtained by Buyer that would make title to the Property unmarketable or uninsurable under an ALTA owner's title insurance policy or that would adversely affect the use of the Property in the reasonable opinion of Buyer (such matters are referred to herein as the "***Title Objections***").

b. If any Title Objections so reported, Seller may pursue such correction so long as the correction will not take more than thirty (30) days. If, such Title Objections have not been cured by the end of such thirty (30)-day period, Seller will notify Buyer, and this Agreement will terminate unless Buyer notifies Seller within ten (10) days after receiving Seller's notice that Buyer agrees to accept any remaining uncured Title Objections. At the mutual agreement of Buyer and Seller, the Due Diligence Period may be extended with respect to a Title Objection for which Seller is pursuing correction until such Title Objection is resolved.

c. If any Title Objection is reported that Seller decide not to correct, Seller will notify Buyer within ten (10) days after receipt of Buyer's notice and in any event, no later than ten (10) days prior to the expiration of the Due Diligence Period, and the Title Analysis, and this Agreement will terminate unless Buyer notifies Seller within ten (10) days after receiving Seller's notice that Buyer agrees to accept any remaining uncured Title Objections.



d. If this Agreement is terminated pursuant to this Section 5, the Escrow Agent will immediately return the Deposit to Buyer, and neither party will have any further liability to the other except as expressly provided in this Agreement.

e. All matters of title that are shown as exceptions in the Title Analysis and which do not constitute Title Objections or that are Title Objections which are either (i) cured by Seller or (ii) subsequently accepted by Buyer in writing as provided above will be referred to collectively as the "***Permitted Exceptions***".

f. Notwithstanding the foregoing, Seller will be obligated to remove, without written notice from Borrower, (i) all mortgages of Seller which affect the Property ("Mortgages"), (ii) any and all other financial and/or tax liens affecting the Property ("Financial Liens"), (iii) all mechanics' liens and all judgment liens of Seller affecting the Property, and (iv) any other consensual liens or encumbrances agreed to or permitted by Seller after the Effective Date without Buyer's consent (subsections (i)-(iv), collectively, "Monetary Liens"). Seller will be responsible for all related costs, premiums, fees, and expenses incurred in connection with the delivery of title to the Property owned by such Seller to Buyer free from any Monetary Liens. In the event of the discovery of a Mortgage affecting the Property and which was not imposed on the property by Seller or assumed by the Seller, or a Financial Lien previously unknown by Seller, Seller may, with the consent of the Buyer, which consent will not be unreasonably withheld, extend the Closing Date for no more than ten (10) Business Days as long as Seller is using commercially reasonable efforts to remove the lien.

6. Representations and Warranties. Seller makes the following representations and warranties to Buyer:

a. Seller has the power to enter into this Agreement and to consummate the transaction provided for herein.

b. Seller is the legal and equitable owner of the Property, with the full right to convey the same without the joinder of any other person or party, and without limiting the generality of the foregoing, Seller has not granted any option contract, right of first refusal or other sales contract pursuant to which any other party has any right to purchase any interest in the Property or any part thereof.

c. There are no leases, tenancies or other rights of occupancy with respect to the Property.

d. There are no pending or, to Seller's actual knowledge, threatened, judicial, municipal or administrative proceedings affecting the Seller or any portion of the Property (including condemnation proceedings) or affecting Seller's right to sell any portion of the Property.

e. Seller has incurred no obligation to municipal or state authorities with respect to any portion of the Property to dedicate any part of the Property, to improve any part of the Property or to construct any off-site improvements on adjacent property as a condition to rezoning, use permit or similar

application and Seller has no actual knowledge that the Property is subject to any such obligations incurred by anyone else.

f. To Seller's actual knowledge, the Property is not in violation of any wetlands or environmental law, or other zoning, subdivision, building, ordinance or land use law except as disclosed to the Buyer in writing.

g. To Seller's actual knowledge, the Property does not contain any Hazardous Materials (as defined in **Exhibit B** attached hereto), other than incidental or trace quantities not in violation of Environmental Requirements (as defined in **Exhibit B** attached hereto), and the Property has not been used for the use, manufacturing, storage, discharge, release or disposal of Hazardous Materials.

h. Except as set forth in this Agreement, Buyer acknowledges that Seller is selling the Property, including specifically all improvements, fixtures and equipment, "as is", "where is" and "with all faults" and that Seller disclaims any express or implied warranties of any kind whatsoever, except for the warranties contained herein and in any documents delivered at Closing. Any personal property remaining on the Property at the time of Closing will be deemed abandoned, and Buyer may dispose of it as Buyer deems appropriate.

7. Covenants. Seller makes the following covenants to Buyer:

a. While this Agreement is in effect, Seller will not continue to market the Property or enter into any back up contract for the sale of any portion of the Property or market the Property to another entity or individual.

b. While this Agreement is in effect, Seller will not enter into any leases or other rights of use or occupancy with respect to any portion of the Property without Buyer's prior written consent.

8. Conditions. The obligation of Buyer under this Agreement to purchase the Property from Seller is subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by Buyer in writing on or prior to the Closing Date, as defined below):

a. Title to the Property will be good and marketable, and subject to no liens, encumbrances, leases, licenses, rights of occupancy, security interests, restrictions, rights-of-way, easements or encroachments (collectively "**Exceptions**") other than (A) the Permitted Exceptions, and (B) deeds of trust to be satisfied in full out of the proceeds of the Purchase Price. If requested by the Borrower, the Title Company will be prepared to issue, at its standard premium rates, a title insurance policy insuring the title to the Property subject only to the Permitted Exceptions in the amount of the Purchase Price.

b. As of the Closing Date, (i) Seller's representations and warranties will be true and correct in all material respects, and (ii) Seller will have performed all of its other obligations under this Agreement.



c. There will be no material adverse change to the physical condition of the land (the physical condition of the improvements being immaterial to this Agreement) or to the environmental condition of the Property or any of the improvements thereon since the Effective Date. The Property does not contain any Hazardous Materials, other than incidental or trace quantities not in violation of Environmental Requirements, and the Property has not been used for the use, manufacturing, storage, discharge, release or disposal of Hazardous Materials.

d. The Property will not be in violation of any laws, regulations, ordinances or governmental orders or citations relating to the Property that remain uncured and cleared from the applicable public records. There will not have been instituted and be pending any action or proceeding before any court, governmental agency or other regulatory or administrative agency or commission challenging the purchase and sale of the Property or title transactions related thereto that seeks to restrain, prevent or change the transactions contemplated hereby or questions the validity of such transactions, which cannot be discharged by bond or other procedures.

e. Buyer will have obtained all governmental authorizations required to be obtained from the City, County, or any other governmental agencies necessary for the development of the Property as a multifamily residential complex (the "*Intended Use*") including, without limitation, City sewer, potable water and drainage approvals in sufficient amounts and at reasonable cost to service the Property (collectively, the "*Development Approvals*"). Buyer agrees to file and diligently prosecute to completion Buyer's applications for any such Development Approvals and Seller will fully cooperate, as necessary and at no expense to Seller, with Buyer's efforts to obtain such Development Approvals. Buyer agrees to indemnify Seller and hold Seller harmless against any liability arising out of representations or declarations made to the City by Buyer's agents in connection with obtaining the Development Approvals.

f. The Buyer must qualify for the financing of existing property and Buyer must diligently pursue and use best efforts to obtain financing.

g. The property must be zoned for multi-family residential, and the site must be clear of all buildings, including the capping or removal of abandoned utilities.

If any of the conditions to Closing set forth in this Section 8 have not been met or waived in writing by Buyer on or before the Closing Date (or any earlier date as provided above), Buyer at its option and its sole discretion may elect to either (i) terminate this Agreement at any time thereafter by written notice to Seller, (ii) extend the Closing Date for thirty (30) days to allow Seller time to satisfy any unsatisfied conditions applicable to Seller, or (iii) waive in writing any unsatisfied conditions and proceed to Closing in accordance with this Agreement. If Buyer elects to extend the Closing Date pursuant to clause (ii) above, such election will not constitute a waiver of Buyer's right to thereafter exercise its rights under clauses (i) and (iii) above if the conditions are still not satisfied at the end of the extended period. In the event that Buyer elects to terminate this Agreement under clause (i) above, thereafter, this Agreement will be deemed terminated and neither party will have any further obligation to the other (except as otherwise expressly provided in this Agreement) and except for the breach of any covenant which causes a non-satisfaction of the condition giving rise to such termination. Notwithstanding

anything to the contrary contained in this Agreement, if any condition in this Section 8 has not been satisfied due to a breach or default by Buyer or Seller hereunder, then the non-defaulting party's rights and remedies and the defaulting party's obligations will instead be determined in accordance with Sections 11 and 12, as applicable, below. Failure to satisfy any of conditions described in paragraphs 8(a)-(d) above shall constitute a default by Seller. In the event the Due Diligence Period has ended the Deposit shall be promptly paid to the Seller unless the Seller has unsatisfied conditions applicable to only the Seller.

9. Closing. Closing ("**Closing**") will be held in the offices of the Escrow Agent and shall occur on or before the first day of the second month following the end of the Due Diligence Period, but in any event, the Closing may be extended by notice from the Purchaser to occur no later than July 15, 2020 (the "**Closing Date**"), or the first business day thereafter if such date falls on a weekend or holiday. The Closing Date and time will be subject to change based on mutual agreement of the parties. In the event that Closing has not occurred by the later of (i) two (2) months after the expiration of the Due Diligence Period or (ii) July 15, 2020 if the Purchaser elects to extend the Closing until such date, Seller may terminate this Agreement by notice to the Buyer. Except in the event of a Seller default, the Deposit shall be paid to the Seller as consideration for signing this Agreement and having the Property off the market for the periods set forth herein. The Deposit shall be returned to the Buyer in the event of a Seller default. If this Agreement is terminated pursuant to this paragraph, the parties shall be released of all liability hereunder, except liability intended to survive the termination of this Agreement.

a. At the Closing, Seller, in addition to any other documents required to be delivered under the terms of this Agreement, will deliver fully executed copies of the following:

i. A special warranty deed (the "**Deed**") to the Property duly executed and acknowledged by Seller conveying good, marketable fee simple title to the Property, as set forth in Section 8(a) above, free and clear of all liens and encumbrances, and subject to no Exceptions other than the Permitted Exceptions and in proper form for recording;

ii. An assignment of all of Seller's legal interests in all City, County and other governmental approvals, including, but not limited to re-zoning, conditional use permits, site plan approvals, land disturbance permits and building permits;

iii. A standard owner's affidavit as customarily required by title companies; pertaining to mechanic's liens and absence of tenants in occupancy of the Property. The owner's affidavit will also contain a covenant by Seller that is acceptable to the Title Company in order to provide standard "gap" coverage.

iv. Affidavits pursuant to Internal Revenue Code requirements certifying that Seller is not a "foreign person" pursuant to Section 1445 of the Internal Revenue Code and containing all information necessary to complete Internal Revenue Service Form 1099-S (if applicable);

v. A completed Virginia Non-Resident Property Owner Exemption Certificate and/or Owner Registration, as applicable;

vi. A certificate to the effect that Seller's representations and warranties set forth in Section 6 of this Agreement are true and correct in all material respects as of the Closing Date; and

vii. A settlement statement in a form that is mutually acceptable to both Buyer and Seller (the "Settlement Statement").

b. At the Closing, Buyer, in addition to any other documents required to be delivered under the terms of this Agreement, will:

i. Deliver to Seller counter party signed copy of the Settlement Statement; and

ii. Pay the Purchase Price to Seller pursuant to Section 2 above, subject to the prorations and adjustments set forth in this Agreement which will be set forth on the Settlement Statement.

c. The following will be prorated as of the Closing Date (with Buyer being treated as the owner of the Property on the Closing Date): (i) real estate taxes for the then-current tax period, and (ii) utilities, including, without limitation, water, sewer and stormwater charges. Notwithstanding anything to the contrary contained in this Agreement, Seller will pay, on or prior to the Closing Date, any past due or accrued real estate taxes that are payable with respect to periods prior to Closing, and any other amounts due with respect to the Property as of the Closing Date including, without limitation, any indebtedness constituting a lien against the Property or other lien that can be satisfied by the payment of money. All adjustment items, to the extent they cannot be precisely determined at Closing, shall be estimated at Closing and shall be resolved no later than thirty (30) days after the Closing Date.

d. Seller will pay the recordation tax customarily paid for by grantors in Virginia in connection with the recordation of the Deed. Buyer will pay all other recordation costs including state and local recordation taxes; payable by grantees in connection with the recordation of the Deed. Buyer will pay the costs charged by the Title Company or Escrow Agent, as applicable, to prepare the Settlement Statement and to serve as closing agent for this transaction. Except as set forth in Section 16 below, each party will be responsible for its own attorneys' fees incurred in connection with this transaction.

e. No Assumption of Liabilities. Buyer will not assume any contract, agreements, orders, liabilities or obligations of Seller, whether with respect to the Property or otherwise.

10. Possession. Possession of the Property will be delivered to Buyer as of the Closing Date, free and clear of all leases, tenancies and rights of occupancy.

11. Seller's Default. If Seller is in breach of this Agreement, the Deposit will be returned to Buyer promptly on demand, and Buyer will not, by demanding or receiving the Deposit, waive any rights or remedies Buyer may have for Seller's breach. All of the rights and remedies of Buyer, whether available under this Agreement, or under law or statute or otherwise, are cumulative and not exclusive of any other such right or remedy, and Buyer may seek specific performance of this Agreement

or damages for the breach thereof, as Buyer may elect. Seller shall be given notice of any default and an opportunity to cure of fifteen (15) days before any action is commenced.

12. Buyer's Default. If Buyer will be in breach of this Agreement, and provided that Seller is not in default under this Agreement, the Deposit will be paid by Escrow Agent to Seller promptly on demand. The Deposit and any Additional Deposit, if made under this Agreement, will serve as agreed liquidated damage and Seller will not be entitled to any further remedies for the breach of this Agreement by Buyer. Buyer shall be given notice of any default and an opportunity to cure of fifteen (15) days before any action is commenced.

13. Assignment. Buyer's rights under this Agreement will be assignable to any related entity in which Buyer or the principals thereof have a controlling interest. Any other assignment of this Agreement will require the prior written consent of Seller, which consent will not be unreasonably withheld, conditioned or delayed.

14. Notices. All notices, requests or other communications under this Agreement will be in writing and will be delivered either in person or sent by facsimile or sent by certified mail, return receipt requested, postage prepaid, or by overnight mail by a nationally recognized overnight carrier addressed to the respective parties hereto as follows:

Seller: Robert W. Miller, Jr.  
116 East Franklin Street  
Richmond, VA 23219

With a Copy To:

Hayward Taylor  
Taylor, Taylor & Taylor, Inc.  
11213 Nuckols Road, Suite E  
Glen Allen, VA 23059

Buyer: Better Housing Coalition  
23 West Broad Street, Suite 100  
Richmond, VA 23220  
Attention: John Bolton

With a copy to: Klein Hornig LLP  
1325 G St NW, Suite 770  
Washington, DC 20005  
Attention: Erik T. Hoffman  
Email: ehoffman@kleinhornig.com

Notices will be deemed effective upon mailing (whether by overnight mail or registered or certified mail) or, in the case of delivery, upon delivery to the specified address. Addresses may be changed by notice



given pursuant to this provision.

15. Miscellaneous. This Agreement will be governed by, construed and enforced under the laws of the Commonwealth of Virginia. This Agreement sets forth the entire agreement and understanding between the parties with respect to the contemplated transactions and supersedes all prior agreements, arrangements and understandings. Failure of any party at any time or times to require performance of any provisions hereof will in no manner affect the right at a later time to enforce the provision. No waiver by either party of any condition, or the breach of any term, covenant, representation or warranty contained in this Agreement whether by conduct or otherwise, in any one or more instances, will be deemed a further or continuing waiver of any condition or covenant, representation or warranty of this Agreement. Any change to this Agreement will be made only in writing executed by the party sought to be charged thereby. The captions and paragraph headings are for convenience only and will not be used in construing or enforcing any of the provisions of this Agreement. All covenants, representations and warranties made by the Seller or Buyer will survive the Closing and any investigation at any time by or on behalf of the Seller or Buyer. If any period or date under this Agreement would expire or fall on a weekend or holiday, such period or date will be extended until the first business day thereafter. Time is of the essence in the performance of the parties' respective obligations set forth in this Agreement. This Agreement will inure to the benefit of and be binding upon the parties to this Agreement and their respective successors and assigns. Risk of loss will remain with the Seller until the completion of the Closing hereunder.

16. Attorney's Fees. The prevailing party in any litigation relating to this Agreement will be entitled to recover reasonable attorneys' fees and court costs from the losing party.

17. Escrow. The Deposit made by Buyer will be held in escrow by Escrow Agent in a federally insured account. The Escrow Agent will have no liability to any party in acting or refraining from acting hereunder except for willful misfeasance and will perform such function without compensation. In the event of any dispute between the parties or between Escrow Agent and Seller or Buyer, the Escrow Agent may deposit the Deposit with a court of competent jurisdiction for the purpose of obtaining a determination of such controversy.

18. Brokers. Buyer and Seller each warrants to the other that neither party has dealt with any brokers with regard to this transaction. If any broker or other intermediary claims to be entitled to a fee or a commission by reason of having dealt with Seller or Buyer, as the case may be, in connection with this transaction or having introduced the Property to Buyer for sale, or having been the inducing cause to the sale, Buyer and Seller shall indemnify, defend and save harmless the other party of and from any claim for commission or compensation by such broker or other intermediary to any person or entity arising from any act of the indemnifying party shall pay any and all fees associated with the closing of this transaction

19. Casualty. If all or any portion of the Property is destroyed or damaged by one or more casualties prior to Closing, Closing will occur as herein provided, and Seller will assign to Buyer all of Seller's interest in any insurance proceeds respecting such damage or destruction and Buyer will receive a credit against the Purchase Price for the amount of any deductible payable by Seller related to such damage or destruction. Prior to Closing, Seller agrees to notify Buyer of the occurrence of any casualty

and agrees not to settle or accept payment of any insurance claim, without first offering Buyer the right and a material opportunity to participate in any such settlement or negotiations.

20. Condemnation. If, prior to the Closing Date, a condemnation action is commenced against the Property or any portion thereof, then Seller will promptly give Buyer notice thereof, in which case Buyer may, at its option, either (a) terminate this Agreement, in which case the parties will have no further obligation to each other and the Deposit will be refunded to Buyer; or (b) purchase the Property in accordance with the terms and provisions of this Agreement, in which event all condemnation awards payable as a result of or attributable to the taking of the Property or any part thereof will be delivered and/or assigned by Seller to Buyer at Closing.

21. Non-Disclosure. Except as required by Buyer to conduct its Due Diligence Inspections, neither party to this Agreement will disclose the existence of this Agreement to third parties without the consent of the other party.

22. Beneficiaries. This Agreement is made for the benefit of the Seller and Buyer, and their respective successors and assigns.

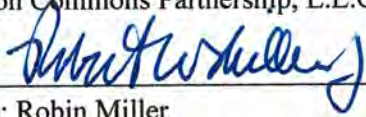
23. Counterparts. This Agreement may be executed in one or more counterparts and each such counterpart will be deemed to be an original; all counterparts so executed will constitute one (1) instrument and will be binding on all of the parties to this Agreement notwithstanding that all of the parties are not signatories to the same counterpart. Facsimile and/or electronically delivered scanned copies of this Agreement signed by the parties will be binding and enforceable as if the same were an executed original.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Purchase & Sale Agreement on the day and year first above written.

**SELLER:**

Jackson Commons Partnership, L.L.C.

By:   
Name: Robin Miller  
Title: Manager/Member

By: \_\_\_\_\_  
Name: Ron Stallings  
Title: Manager/Member


*[signatures continue on following page]*

IN WITNESS WHEREOF, the parties have executed this Purchase & Sale Agreement on the day and year first above written.

**SELLER:**

Jackson Commons Partnership, L.L.C.

By: \_\_\_\_\_  
Name: Robin Miller  
Title: Manager/Member


By:  \_\_\_\_\_  
Name: Ron Stallings  
Title: Manager/Member

*[signatures continue on following page]*



IN WITNESS WHEREOF, the parties have executed this Purchase & Sale Agreement on the day and year first above written.

**BUYER:** Better Housing Coalition  
a Virginia nonstock corporation

By:   
Name: Greta J. Harris  
Its: President and CEO

*[end of signatures]*

**EXHIBIT A**  
**LEGAL DESCRIPTION OF PROPERTY**

*[to be added]*

# ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

## EXHIBIT "A" LEGAL DESCRIPTION

ALL those certain parcels of land with the improvements thereon and appurtenances thereunto belonging, lying and being in the City of Richmond, Virginia, located within the block bounded on the north by West Duval Street, on the south by West Jackson Street, on the east by Cameo Street and on the west by Price Street, assigned the following addresses and Parcel ID Numbers by the City of Richmond:

14 West Jackson Street (N0000124038)  
16 West Jackson Street (N0000124024)  
18 West Jackson Street (N0000124025)  
22 West Jackson Street (N0000124028)  
24 West Jackson Street (N0000124029)  
26 West Jackson Street (N0000124030)  
30 West Jackson Street (N0000124032)  
32 West Jackson Street (N0000124033)  
34 West Jackson Street (N0000124034)  
121 West Duval Street (N0000124004)  
119 West Duval Street (N0000124004)  
113 West Duval Street (N0000124008)  
107 West Duval Street (N0000124009)  
708 Cameo Street (N0000124015)  
706 Cameo Street (N0000124016)  
704 Cameo Street (N0000124019)

Reference being made to two plats made by Shadrach & Associates, LLC, dated June 18, 2018 and August 20, 2018, attached to the two Boundary Line Adjustment Deeds recorded as [No. 180012884](#) and Instrument [No. 180017692](#) for a more particular description of Block N-124 in its entirety, but not of the individual parcels, as some areas contain multiple parcels and the boundary lines are not shown. Reference is also made to a Deed of Confirmation to Close Alleys, dated May 7, 2018 recorded June 4, 2018 as Instrument [No. 180011104](#).

LESS AND EXCEPT THEREFROM that certain parcel of land, formerly known as 20 West Jackson Street, beginning at a point on the northern line of West Jackson Street 118 feet, more or less, west of Cameo Street; thence extending westwardly and fronting on the northern line of West Jackson Street 19 feet, more or less; thence extending back northwardly 120 feet, being the western 12 feet of Lot 4 as shown on a plat from 1845 recorded in Deed Book 48, Page 393, and eastern 7 feet of the lot abutting the western line of lot 4. The record owner of said property being William P. Griffin who acquired the property by a deed from 1855 recorded in Deed Book 69-A, Page 379.

BEING the same real estate acquired by Jackson Commons Partnership, LLC, a Virginia limited liability company, by the following deeds recorded in the Clerk's Office, Circuit Court, City of Richmond, Virginia, to-wit: 1) from William H. Brown, Jr. dated January 10, 2006, recorded January 12, 2006 as Instrument [No. 060001351](#); 2) from Stallings, LLC, a Virginia limited liability company, dated January 23, 2006, recorded March 15, 2006 as Instrument [No. 060008348](#); 3) from The Most Reverend Francis X. DiLorenzo, Bishop of the Catholic Diocese of Richmond, Virginia, dated March 10, 2006, recorded March 15, 2006 as Instrument [No. 060008349](#); 4) from Wendell S. Peyton dated April 28, 2006, recorded May 8, 2006 as Instrument [No. 060015088](#); 5) from Richmond Redevelopment and Housing Authority dated August 7, 2007, recorded November 29, 2007 as Instrument [No. 070038896](#); 6) from Richmond Redevelopment and Housing Authority dated August 7, 2007, recorded November 29, 2007 as Instrument [No. 070038897](#); 7) from Richmond Redevelopment

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.*

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File No. 00109-1343

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

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## ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

and Housing Authority dated August 7, 2007, recorded November 29, 2007 as Instrument [No. 070038898](#); 8) from Richmond Redevelopment and Housing Authority dated August 7, 2007, recorded November 29, 2007 as Instrument [No. 070038899](#) which purportedly conveys former house number 20 W. Jackson but describes the parcel by metes and bounds as 19 W. Jackson Street on the opposite side of the street; and, 9) from Ronald A. Stallings, dated August 13, 2018, recorded August 16, 2018 as Instrument [No. 180017067](#) and Deed of Correction dated August 17, 2018, recorded August 17, 2018 as Instrument [No. 180017202](#).

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.*

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File No. 00109-1343

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

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## EXHIBIT B

### ENVIRONMENTAL DEFINITIONS

**“Hazardous Materials”** will mean any substance which is or contains (i) any “hazardous substance” as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. § 9601 et seq.) (“**CERCLA**”) or any regulations promulgated under or pursuant to CBRCLA; (ii) any “hazardous waste” is now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) (“**RCRA**”) or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are classified or considered to be hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Property. Hazardous Materials will include, without limitation, any substance, the presence of which on the Property (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (C) which, if it emanated or migrated from the Property, could constitute a trespass.

**“Environmental Requirements”** will mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water or land or soil).

## **Cameo Street Assessments**

### Schedule of Real Estate

	<b><u>Address</u></b>	<b><u>Parcel ID</u></b>	
x	14 W Jackson	N0000124038	\$ 50,000.00
x	16 W Jackson	N0000124024	\$ 50,000.00
x	18 W Jackson	N0000124025	\$ 50,000.00
x	22 W Jackson	N0000124028	\$ 50,000.00
x	24 W Jackson	N0000124029	\$ 50,000.00
x	26 W Jackson	N0000124030	\$ 50,000.00
x	30 W Jackson	N0000124032	\$ 50,000.00
x	32 W Jackson	N0000124033	\$ 50,000.00
x	34 W Jackson	N0000124034	\$ 50,000.00
x	121 W Duval	N0000124004	\$ 70,000.00
x	119 W Duval	N0000124005	\$ 35,000.00
x	113 W Duval	N0000124008	\$ 70,000.00
x	107 W Duval	N0000124009	\$ 110,000.00
x	708 Cameo	N0000124015	\$ 35,000.00
x	706 Cameo	N0000124016	\$ 35,000.00
x	704 Cameo	N0000124019	\$ 60,000.00

[Print](#)**Property:** 14 W Jackson St **Parcel ID:** N0000124038

Detail

**Parcel**

**Street Address:** 14 W Jackson St Richmond, VA 23220-  
**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 116 E FRANKLIN ST SUITE 100, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:** N0000124009  
**Assessment Area:** 502 - MF Central  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$50,000  
**Improvement Value:**  
**Total Value:** \$50,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 4071  
**Acreage:** 0.0935  
**Property Description 1:** 0033.93X0120.00 IRG0000.094 AC LOT 2  
**State Plane Coords( ?):** X= 11790515.625466 Y= 3725506.345299  
**Latitude:** 37.54987513 , **Longitude:** -77.43896177

[Print](#)**Property:** 16 W Jackson St **Parcel ID:** N0000124024

Detail

**Parcel**

**Street Address:** 16 W Jackson St Richmond, VA 23220-  
**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 116 E FRANKLIN ST SUITE 100, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$50,000  
**Improvement Value:**  
**Total Value:** \$50,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 3599.97  
**Acreage:** 0.0826  
**Property Description 1:** 0030.00X0120.00 0000.083 AC LOT 3  
**State Plane Coords( ?):** X= 11790486.603871 Y= 3725522.454518  
**Latitude:** 37.54992212 , **Longitude:** -77.43905879



[Print](#)**Property:** 18 W Jackson St **Parcel ID:** N0000124025

Detail

**Parcel**

**Street Address:** 18 W Jackson St Richmond, VA 23220-  
**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 116 E FRANKLIN ST SUITE 100, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$50,000  
**Improvement Value:**  
**Total Value:** \$50,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 3586  
**Acreage:** 0.0823  
**Property Description 1:** 0030.00X0120.00 0000.082 AC LOT 4  
**State Plane Coords( ?):** X= 11790461.394931 Y= 3725541.041424  
**Latitude:** 37.54999419 , **Longitude:** -77.43910703

[Print](#)**Property:** 22 W Jackson St **Parcel ID:** N0000124028

Detail

**Parcel**

**Street Address:** 22 W Jackson St Richmond, VA 23220-  
**Alternate Street Addresses:** 20 W Jackson St  
**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 116 E FRANKLIN ST SUITE 100, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$50,000  
**Improvement Value:**  
**Total Value:** \$50,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 3600  
**Acreage:** 0.0826  
**Property Description 1:** 0030.00X0120.00 0000.084 AC LOT 5  
**State Plane Coords( ?):** X= 11790440.051142 Y= 3725562.003980  
**Latitude:** 37.55005122 , **Longitude:** -77.43920687

[Print](#)**Property:** 24 W Jackson St **Parcel ID:** N0000124029

Detail

**Parcel**

**Street Address:** 24 W Jackson St Richmond, VA 23220-  
**Alternate Street Addresses:** 24 1/2 W Jackson St  
**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 116 E FRANKLIN ST SUITE 100, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$50,000  
**Improvement Value:**  
**Total Value:** \$50,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 3659  
**Acreage:** 0.084  
**Property Description 1:** 0030.50X0120.00 0000.084 AC LOT 6  
**State Plane Coords( ?):** X= 11790414.179475 Y= 3725575.264780  
**Latitude:** 37.55008322 , **Longitude:** -77.43925526

[Print](#)**Property:** 26 W Jackson St **Parcel ID:** N0000124030

Detail

**Parcel**

**Street Address:** 26 W Jackson St Richmond, VA 23220-  
**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 116 E FRANKLIN ST SUITE #100, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$50,000  
**Improvement Value:**  
**Total Value:** \$50,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 3599.97  
**Acreage:** 0.0826  
**Property Description 1:** 0030.00X0120.00 0000.082 AC LOT 7  
**State Plane Coords( ?):** X= 11790390.543695 Y= 3725593.214219  
**Latitude:** 37.55014438 , **Longitude:** -77.43936032

[Print](#)

**Property:** 30 W Jackson St **Parcel ID:** N0000124032

Detail

**Parcel**

**Street Address:** 30 W Jackson St Richmond, VA 23220-  
**Alternate Street Addresses:** 28 W Jackson St  
**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 402 1/2 N 2ND ST, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$50,000  
**Improvement Value:**  
**Total Value:** \$50,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 3599.97  
**Acreage:** 0.0826  
**Property Description 1:** 0030.00X0120.00 0000.083 AC LOT 8  
**State Plane Coords( ?):** X= 11790366.366906 Y= 3725610.721730  
**Latitude:** 37.55017899 , **Longitude:** -77.43949107

[Print](#)**Property:** 32 W Jackson St **Parcel ID:** N0000124033

Detail

**Parcel**

**Street Address:** 32 W Jackson St Richmond, VA 23220-  
**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 116 E FRANKLIN ST, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$50,000  
**Improvement Value:**  
**Total Value:** \$50,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 3599.97  
**Acreage:** 0.0826  
**Property Description 1:** 0030.00X0120.00 0000.083 AC LOT 9  
**State Plane Coords( ?):** X= 11790341.583819 Y= 3725630.341442  
**Latitude:** 37.55018850 , **Longitude:** -77.43958107

[Print](#)**Property:** 34 W Jackson St **Parcel ID:** N0000124034

Detail

**Parcel**

**Street Address:** 34 W Jackson St Richmond, VA 23220-  
**Alternate Street Addresses:** 705 Price St  
: 703 Price St  
: 707 Price St  
: 36 W Jackson St

**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 116 E FRANKLIN ST SUITE 100, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$50,000  
**Improvement Value:**  
**Total Value:** \$50,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 3599.97  
**Acreage:** 0.0826  
**Property Description 1:** 0030.00X0120.00 0000.083 AC LOT 10  
**State Plane Coords( ?):** X= 11790317.370613 Y= 3725647.312208  
**Latitude:** 37.55021704 , **Longitude:** -77.43964546

[Print](#)**Property:** 121 W Duval St **Parcel ID:** N0000124004

Detail

**Parcel**

**Street Address:** 121 W Duval St Richmond, VA 23220-  
**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 116 E FRANKLIN ST SUITE 100, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$70,000  
**Improvement Value:**  
**Total Value:** \$70,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 8706.5  
**Acreage:** 0.2  
**Property Description 1:** 0110.00X0079.15 0000.000  
**State Plane Coords( ?):** X= 11790403.600756 Y= 3725701.183820  
**Latitude:** 37.55042174 , **Longitude:** -77.43930666



[Print](#)**Property:** 119 W Duval St **Parcel ID:** N0000124005

Detail

**Parcel**

**Street Address:** 119 W Duval St Richmond, VA 23220-  
**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 116 E FRANKLIN ST SUITE 100, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$35,000  
**Improvement Value:**  
**Total Value:** \$35,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 1350  
**Acreage:** 0.031  
**Property Description 1:** 0015.00X0090.00 0000.000  
**State Plane Coords( ?):** X= 11790454.438581 Y= 3725670.737686  
**Latitude:** 37.55036646 , **Longitude:** -77.43913910

[Print](#)**Property:** 113 W Duval St **Parcel ID:** N0000124008

Detail

**Parcel**

**Street Address:** 113 W Duval St Richmond, VA 23220-  
**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 116 E FRANKLIN ST SUITE 100, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$70,000  
**Improvement Value:**  
**Total Value:** \$70,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 6333  
**Acreage:** 0.145  
**Property Description 1:** 0062.50X0104.30 IRG0000.000  
**State Plane Coords( ?):** X= 11790492.621903 Y= 3725657.753460  
**Latitude:** 37.55031375 , **Longitude:** -77.43901277

[Print](#)**Property:** 107 W Duval St **Parcel ID:** N0000124009

Detail

**Parcel**

**Street Address:** 107 W Duval St Richmond, VA 23220-  
**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 116 E FRANKLIN ST SUITE 100, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$110,000  
**Improvement Value:**  
**Total Value:** \$110,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 13075.18  
**Acreage:** 0.3002  
**Property Description 1:** 0135.00X0107.00 IRG0000.300 AC LOT 17  
**State Plane Coords( ?):** X= 11790567.932120 Y= 3725620.578666  
**Latitude:** 37.55030151 , **Longitude:** -77.43865553

[Print](#)**Property:** 708 Cameo St **Parcel ID:** N0000124015

Detail

**Parcel**

**Street Address:** 708 Cameo St Richmond, VA 23220-  
**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 116 E FRANKLIN ST SUITE 100, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$35,000  
**Improvement Value:**  
**Total Value:** \$35,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 1741.96  
**Acreage:** 0.04  
**Property Description 1:** 0037.00X0047.08 0000.000  
**State Plane Coords( ?):** X= 11790612.988460 Y= 3725576.634528  
**Latitude:** 37.55009955 , **Longitude:** -77.43862604

[Print](#)**Property:** 706 Cameo St **Parcel ID:** N0000124016

Detail

**Parcel**

**Street Address:** 706 Cameo St Richmond, VA 23220-  
**Owner:** JACKSON COMMONS PARTNERSHIP LLC  
**Mailing Address:** 116 E FRANKLIN ST SUITE 100, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$35,000  
**Improvement Value:**  
**Total Value:** \$35,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 1741.96  
**Acreage:** 0.04  
**Property Description 1:** 0037.00X0047.08 0000.000  
**State Plane Coords( ?):** X= 11790592.452084 Y= 3725549.117523  
**Latitude:** 37.55002852 , **Longitude:** -77.43870119

[Print](#)**Property:** 704 Cameo St **Parcel ID:** N0000124019

Detail

**Parcel**

**Street Address:** 704 Cameo St Richmond, VA 23220-  
**Owner:** JACKSON COMMONS PARTNERSHIP  
**Mailing Address:** 116 E FRANKLIN ST SUITE 100, RICHMOND, VA 23219  
**Subdivision Name :** NONE  
**Parent Parcel ID:**  
**Assessment Area:** 218 - Jackson Ward  
**Property Class:** 101 - R Single Family Vacant (R1-R7)  
**Zoning District:** R-63 - Residential (Multi-family Urban)  
**Exemption Code:** -

**Current Assessment**

**Effective Date:** 01/01/2020  
**Land Value:** \$60,000  
**Improvement Value:**  
**Total Value:** \$60,000  
**Area Tax:** \$0  
**Special Assessment District:** None

**Land Description**

**Parcel Square Feet:** 4152  
**Acreage:** 0.0953  
**Property Description 1:** 0120.00X0033.92 IRG0000.095 AC LOT 1  
**State Plane Coords( ?):** X= 11790549.333404 Y= 3725494.534299  
**Latitude:** 37.54985321 , **Longitude:** -77.43885368

F

Third-Party RESNET  
Rater Certification  
(MANDATORY)



Appendix F  
RESNET Rater Certification of Development Plans

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP). In the event the plans and specifications do not include requirements to meet the QAP baseline energy performance, then those requirements still must be met, even though the application is accepted for credits.

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

In addition provide HERS rating documentation as specified in the manual

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

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

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

Additional Optional Certifications

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

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

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

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

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

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


Signed: 

Date: 3/11/20

Printed Name: Matt Waring

RESNET Rater

Resnet Provider Agency  
Viridiant

Signature 

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



# Home Energy Rating Certificate

## Projected Report

Rating Date:  
Registry ID:  
Ekotrope ID: ILXWZBM2

### HERS® Index Score:

# 66

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

### Annual Savings

# \$784

\*Relative to an average U.S. home

### Home:

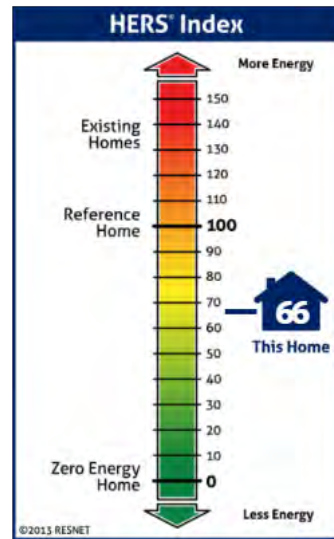
Cameo and Jackson Street  
Richmond, VA 23220

### Builder:

### Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	6.7
Cooling	1.8
Hot Water	7.3
Lights/Appliances	16.7
Service Charges	
Generation (e.g. Solar)	0.0
<b>Total:</b>	<b>32.6</b>

**This home meets or exceeds the criteria of the following:**



### Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,226 ft <sup>2</sup>
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	65 CFM • 59 Watts
Duct Leakage to Outside:	0.05 CFM @ 25Pa (0 / 100 s.f.)
Above Grade Walls:	R-18
Ceiling:	Vaulted Roof, R-36
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A

### Rating Completed by:

**Energy Rater:** Matt Waring  
RESNET ID: 6729287

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

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



Matt Waring, Certified Energy Rater  
Date: 3/11/20 at 11:18 AM





## Cameo Street Multifamily 2020 LIHTC Pre-Review Comments

### Project Address

Cameo and Jackson Street  
Richmond, VA 23220

### Project Summary

Cameo Street Multifamily is a new construction low-rise multifamily development, comprised of 67 units located in Richmond, VA. Better Housing Coalition plans to construct the project utilizing 9% LIHTC. As part of their funding application the project is seeking Gold level certification under the EarthCraft Multifamily Program (ECMF) and will be required to obtain ENERGY STAR certification. These certifications require the project to achieve the ENERGY STAR Target HERS Index or below and earn a minimum 150 points on the ECMF Workbook Version 6. Lee Alford of Better Housing Coalition is the primary developer contact for the project.

### Unit-Level Energy Modeling

Unit-level models were generated using Ekotrope v3.2.3 based on the proposed scope and plans provided by the project team dated February 20, 2020. The current ENERGY STAR Multifamily New Construction Target HERS is 65. With the current scope of work, the worst case unit in the development is obtaining a projected HERS index of 65, fulfilling the ENERGY STAR HERS requirement. As the scope of the project is refined, Viridiant should be reengaged to ensure modeling stays compliant with ENERGY STAR. The following outlines the scope as it is currently modeled.

### Enclosure:

- R-10 slab insulation
- R-13\* Grade II cavity fiberglass insulation in exterior above grade wood stud walls, plus R-5 continuous exterior insulation (\*note: 2x6 framing is specified and insulation must fully fill the cavity, meaning R-19 or R-21 batts will need to be used)
- R-13 Grade II cavity insulation in party walls
- R-20 continuous roof deck insulation with R-13 cavity insulation below
- 0.21 U-Value for opaque doors
- 0.27 U-Value/0.27 SHGC windows & glass doors

### Mechanicals:

- SEER 14.5, HSPF 8.5, 18k air source heat pump, programmable thermostat
- 0.95 EF storage electric water heaters, 40 gallon
- 5 ACH<sub>50</sub> for infiltration threshold/blower door test
- 4% duct leakage to the outside, 6% total duct leakage
- All ducts within conditioned space and insulated to R-6
- ERV providing continuous ventilation, using 55 watts in 1 bedroom units, 60 watts in 2



- bedrooms, and 59 watts in 3 bedrooms
- ASHRAE 62.2 2013 continuous ventilation rate

Lights & Appliances:

- ES rated kitchen appliances
  - 602 kWh/yr refrigerator
  - 234 kWh/yr dishwasher
- 100% LED lighting in residential units

Please let me know if you have any question or if the above information does not accurately capture your current scope.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sean Evensen-Shanley".

Sean Evensen-Shanley  
*Director of Residential Operations, Viridiant*

G

Zoning Certification Letter  
(MANDATORY)



## Zoning Certification

**DATE:** March 2, 2020

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

**RE:** ZONING CERTIFICATION

Name of Development: Cameo Street

Name of Owner/Applicant: Cameo Street LLC

Name of Seller/Current Owner: Jackson Commons Partnership, L.L.C.

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming proper zoning for the site of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely for the purpose of determining whether the Development qualifies for points available under VHDA's Qualified Allocation Plan for housing tax credits.

### DEVELOPMENT DESCRIPTION:

Development Address:

14 W. Jackson Street  
Richmond, VA 23220

Legal Description:

All those certain parcels of land with the improvements thereon and appurtenances thereunto belonging, lying and being in the City of Richmond, Virginia, located within the City block bounded on the North by West Duval Street, on the South by West Jackson Street, on the East by Cameo Street and on the West by Price Street. Assigned the following addresses and parcel ID numbers by the City of Richmond:

14 W. Jackson St. (N0000124038), 16 W. Jackson St. (N0000124024), 18 W. Jackson St. (N0000124025), 22 W. Jackson St. (N0000124038), 24 W. Jackson St. (N0000124029), 26 W. Jackson St. (N0000124030), 30 W. Jackson St. (N0000124032), 32 W. Jackson St. (N0000124033), 34 W. Jackson St. (N0000124034), 121 W. Duval St. (N0000124004), 119 W. Duval St. (N0000124004), 113 W. Duval St. (N0000124008), 107 W. Duval St. (N0000124009), 708 Cameo St. (N0000124015), 706 Cameo St. (N0000124016), 704 Cameo St. (N0000124019)

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>67</u>	# Units	<u>1</u>	# Buildings	<u>79,464</u>	Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u>          </u>	# Units	<u>          </u>	# Buildings	<u>          </u>	Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	<u>          </u>	# Units	<u>          </u>	# Buildings	<u>          </u>	Approx. Total Floor Area Sq. Ft.

**Zoning Certification, cont'd**

Current Zoning: R-63 allowing a density of 43.6 units per acre, and the following other applicable conditions: \_\_\_\_\_

**Other Descriptive Information:**

67 unit development in one three-story building with an elevator. The development is located in historic Jackson Ward. It is conveniently located near a wide array of neighborhood amenities and resources. The Abner Clay Park, which is undergoing extensive renovation, is within walking distance to this development. The revitalized park will include a playground, basketball courts, athletic field, and plaza area.

**LOCAL CERTIFICATION:**

Check one of the following as appropriate:

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



Shawn A. Smith  
Signature

SHAWN A. SMITH  
Printed Name

Senior Project Manager  
Title of Local Official or Civil Engineer

804.200.6500  
Phone:

March 2, 2020  
Date:

**NOTES TO LOCALITY:**

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

H

Attorney's Opinion  
(MANDATORY)



March 11, 2020

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

RE: 2020 Tax Credit Reservation Request

Name of Development: Cameo Street  
Name of Owner: Cameo Street LLC

Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated (of which this opinion is a part) March 11, 2020 (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.



4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

**This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.**

KLEIN HORNIG, LLP

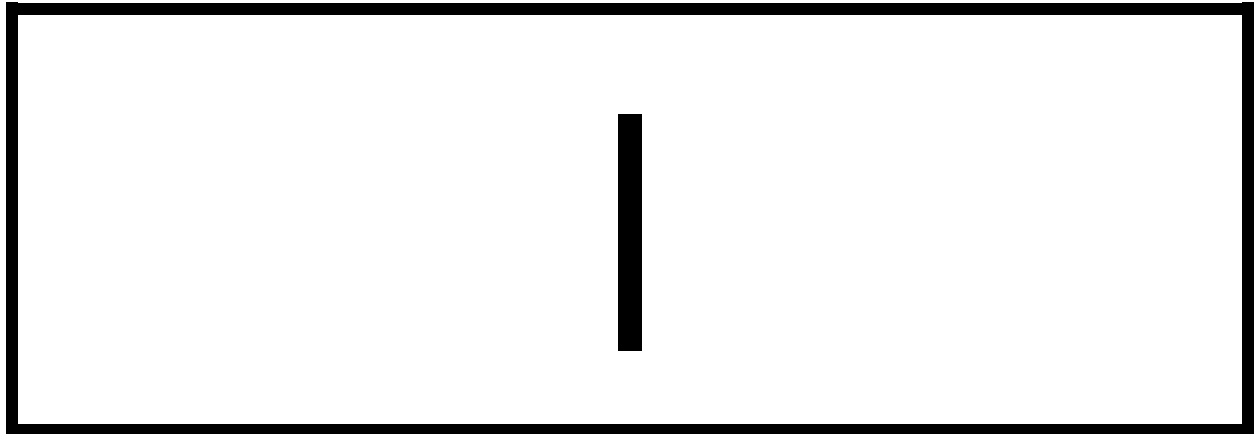
By:



Erik T. Hoffman

Its:

Partner



# Nonprofit Questionnaire

(MANDATORY for points or pool)



# Non-profit Questionnaire

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

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

## 1. General Information

- a. Name of development: Cameo Street
- b. Name of owner/applicant: Cameo Street LLC
- c. Name of non-profit entity: Better Housing Coalition
- d. Address of principal place of business of non-profit entity:  
23 W Broad St. Suite 100 Richmond, VA 23220

Indicate funding sources and amount used to pay for office space:  
Individual donations, private & public institutions, and developer fees fund the annual rent for office space & parking

- e. Tax exempt status:       501(c)(3)       501(c)(4)       501(a)
- f. Date of legal formation of non-profit (must be prior to application deadline); 4/19/1988  
evidenced by the following documentation:  
Article of Incorporation and Amendment of the Amended and Restated Articles of Incorporation of Richmond  
Better Housing Coalition, effective September 22, 1988.
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):  
01/03/1989- confirmed 10/21/1992, e
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):  
The corporation is organized entirely for the charitable purposes of ensuring that every resident of the City of Richmond, Virginia and the Richmond, metropolitan area shall have a decent, safe and affordable place to live.
- i. Expected life (in years) of non-profit:  
Perpetual

## Non-profit Questionnaire, cont'd

j. Explain the anticipated future activities of the non-profit over the next five years:  
Continue the development of multi-family rentals and single family for sale housing; continued property manager developments; resident and social services for residents at BHC communities. Plans for the next five years include homes for sale in Rose Corridor, Blackwell, and Church Hill, as well as providing affordable rental housing in the Ri

k. How many full time, paid staff members does the non-profit and, if applicable, any other non-profit organization(s) ("related non-profit(s)") of which the non-profit is a subsidiary or to which the non-profit is otherwise related have (i.e. by shared directors, staff, etc.)?  
67 How many part time, paid staff members? 2

Describe the duties of all staff members:

See attached Organizational Profile

See attached chart related non-profit entities - RAH, ARC, ARC-II, and RUSHI

See attached Staff Experience and Qualifications

See attached Organizational Chart

l. Does the non-profit share staff with any other entity besides a related non-profit described above?

Yes  No If yes, explain in detail: \_\_\_\_\_

m. How many volunteers does the non-profit and, if applicable, any related non-profit have?  
The 16 member Board of Directors serves in a voluntary capacity. BHC Management also has a 10-member volunta BHC has 166 volunteers from various resources, e.g. corporate volunteer groups, that provide social services to res

n. What are the sources and manner of funding of the non-profit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development  
A majority of funding for the core budget comes from the rental revenues, development fees, and fees for services. This is supplemented by donations from individuals, foundations, and corporations, as well as special events to raise funds to complete the funding structure of BHC.

o. List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:  
See attached 2020 Board of Directors list.

## 2. Non-profit Formation

a. Explain in detail the genesis of the formation of the non-profit:  
See attached Additional Sheet

## Non-profit Questionnaire, cont'd

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

Yes  No If yes, explain in detail:

NA

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

Yes  No If yes, explain:

NA

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

Yes  No If yes, explain:

NA

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

Yes  No, If yes, explain:

NA

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

Yes  No

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

See attached Additional Sheet

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

See attached Additional Sheet

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### 3. Non-profit Involvement

## Non-profit Questionnaire, cont'd

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

Yes  No

- (i) Will the non-profit own at least 10% of the general partnership/owning entity?

Yes  No

- (ii) Will the non-profit own 100% of the general partnership interest/owning entity?

Yes  No

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

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

The non-profit owns 100% of the managing member.

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

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

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

Section 7 of the Operating Agreement.

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Recordable agreement attached to the Tax Credit Application as TAB V

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

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

Yes  No If yes,

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

Community planning, acquisition, financing, construction, and management.

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

## Non-profit Questionnaire, cont'd

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

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

- e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member? Housing needs study? Third party consultant? Other?  
The idea for the proposed project is a result of Better Housing Coalition's commitment to expand choices and access to high quality housing in the Richmond Metro region. The proposed project seeks to further the efforts of our mission to provide high quality housing in areas with access to necessary amenities, jobs and services.
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- f. List all general partners/managing members of the Owner of the Development (one must be the non-profit) and the relative percentages of their interests:  
PAD XXII LLC
- 
- 
- 

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

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

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

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

## Non-profit Questionnaire, cont'd

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

NA

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

NA

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

NA

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

NA

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

See attached Additional Sheet

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- n. Is the non-profit involving any local, community based non-profit organizations in the development, role and operation, or provision of services for the development?  Yes  No If yes, explain in detail, including the compensation for the other non-profits:
- BHCM will manage the property and BHC's Community Social Work staff will coordinate a variety of recreational, social, educational and health-related services as it does in other BHC developed multi-family communities.
- 
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- 
-



## Non-profit Questionnaire, cont'd

### 4. Virginia and Community Activity

- a. Has the Virginia State Corporation Commission authorized the non-profit to do business in Virginia?  Yes  No
- b. Define the non-profit's geographic target area or population to be served:  
Better Housing Coalition and its affiliate organizations serve the needs of low-to moderate-income families in the City of Richmond, surrounding counties of Chesterfield and Henrico, as well as the City of Petersburg.
- c. Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?  
 Yes  No If yes, or no, explain nature, extent and duration of any service:  
Better Housing Coalition has been active in Richmond-area community development for over 27 years.
- d. Does the non-profit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the non-profit on design, location of sites, development and management of affordable housing?  Yes  No If yes, explain:  
Better Housing Coalition has adopted a policy which guides the review and selection of development activities. This policy incorporates a variety of criteria that require community involvement and input. Additionally, several members of the Board of Directors qualify as low income individuals. BHC is registered CHDO and CDBO.
- e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?  
 Yes  No
- f. Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?  
 Yes  No If yes, explain:  
BHC receives financial support from local donors including corporations and individuals located in the Richmond metropolitan area and works with local banking institutions on equity and financing for project developments.
- g. Has the non-profit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input?  Yes  No If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:  
BHC is planning a schedule a meeting with the Council person as well as schedule a presentation at the neighborhood civic association on March 17.
- h. Are at least 33% of the members of the board of directors representatives of the community being served?  Yes  No If yes,  
(i) low-income residents of the community?  Yes  No

## Non-profit Questionnaire, cont'd

- (ii) elected representatives of low-income neighborhood organizations?  Yes  No
- i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?  Yes  No
- j. Does the board of directors hold regular meetings which are well attended and accessible to the target community?  Yes  No If yes, explain the meeting schedule:  
The BHC Board of Directors meets quarterly (4 times a year) on the third Wednesday. Also, an annual retreat is scheduled usually in November. The tentative schedule is communicated to all board and committee members at the beginning of the year.
- k. Has the non-profit received a Community Housing Development Organization (CHDO) designation, as defined by the U. S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction?  Yes  No
- l. Has the non-profit been awarded state or local funds for the purpose of supporting overhead and operating expenses?  Yes  No If yes, explain in detail:  
NA
- m. Has the non-profit been formally designated by the local government as the principal community-based non-profit housing development organization for the selected target area?  Yes  No If yes, explain:  
NA
- n. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity?  Yes  No If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).  
NA
- o. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member?  Yes  No If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).  
See attached Related Nonprofit Entities Chart and attached list of BHC LIHTC Projects.  
BHC is usually 100% owner of all general partners and managing members, with the exception of Claiborne Square
- p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before?  Yes  No If yes, explain:

**Non-profit Questionnaire, cont'd**

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

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

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

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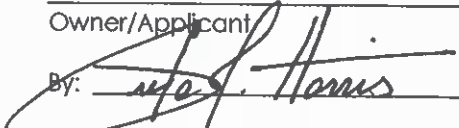
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**5. Attachments**

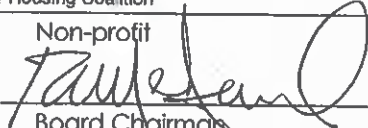
Documentation of any of the above need not be submitted unless requested by VHDA

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

3/4/2020  
Date

Cameo Street LLC  
Owner/Applicant  
By:   
Its: President/CEO  
Title

3/4/2020  
Date

Better Housing Coalition  
Non-profit  
By:   
Board Chairman

**Non-profit Questionnaire, cont'd**

By:   
Executive Director

# General Organization Background

## 2.1 BHC MISSION AND VALUES

At BHC, all staff are expected to know and to keep BHC's mission and values at the forefront of their work activities. It is crucial that each staff understand how their role and tasks at BHC contribute to the mission and how other staff make equally valuable contributions through their roles. It is equally important that staff support each other and reinforce each other by providing feedback to others on performance and actively acknowledging the attempts, successes and challenges in carrying out their duties for the benefits of those we serve. CSW staff are responsible for engaging in exploration of the mission and values throughout their tenure at BHC during supervision and at staff meetings.

### **BHC MISSION**

Better Housing Coalition changes lives and transforms communities through high quality affordable housing.

### **BHC VALUES**

#### **WE BUILD OPPORTUNITIES FOR PEOPLE AND COMMUNITIES.**

While our primary lines of business involve bricks, mortar and building, our ultimate goal is to help people and the places they call home realize their fullest potential.

#### **WE CARE, WE LEARN, WE SHARE.**

We are passionate about our work and each other. As we move towards our mission, we are open to taking calculated risks as long as we learn and grow from these experiences. We want to share our knowledge with one another and our industry to improve community impacts.

#### **WE DO WHAT'S RIGHT AND NOT WHAT'S EASY.**

We stand for integrity. In everything we do, we want to be held accountable for quality, meaningful and respectful service to our residents, partners and colleagues.

#### **WE EMBRACE CHANGE FOR GOOD.**

We seek innovative thinking and action to result in greater efficiencies and effectiveness to advance our mission, improve our company and realize positive community change.

#### **WE STRIVE TO BE THE BEST WHILE HAVING FUN.**

We want to be the best employer, partner and industry leader in making good things happen for the families and communities we serve. We want to utilize the highest standards of excellence in all aspects of our business. As we go about doing our work, we want to have joy in our hearts and smiles on our faces.

## 2.2 HISTORY OF BETTER HOUSING

Better Housing Coalition (BHC), established in 1988, is a private, non-profit community development organization. Our mission: Better Housing Coalition changes lives and transforms communities through high quality affordable housing.

Mary Tyler Cheek McClenahan and Carter McDowell initially began Better Housing as a coalition of individuals and organizations interested in improving the quality and quantity of affordable housing choices in the Richmond area. To actualize this concept, T.K. Somanath was hired as BHC's first executive director. With the help of public, private and non-profit partners and grassroots neighborhood leadership, BHC began to make its impact on the Richmond region.

From the beginning of our community revitalization efforts at BHC, we have strategically targeted areas of Richmond and the surrounding counties that would change the face of a community and serve as a catalyst for both physical and social neighborhood change. By building communities and providing services that promote human dignity for all ages and people, by promoting a balance of economic prosperity and environmental responsibility, we seek to make a positive difference in the lives of Virginia residents through community development initiatives that provide citizens the opportunity to enjoy the highest quality of life.

For BHC, revitalization means approaching each neighborhood and community that we are invited to work in with a holistic framework for stability and sustainability. A core value of Better Housing recognizes that the rebuilding of neglected communities requires more than bricks and mortar. Once BHC commits to a community, we remain invested over time; we provide dedicated, highly experienced staffs that are devoted to the communities they serve and work in conjunction with residents to address issues of public safety and crime, improve schools and provide real economic development opportunities.

Better Housing Coalition recognizes that the success of our housing is measured by the success of our residents. In 1997, BHC began its own property management company to ensure that all residents were treated with respect and to ensure that community assets were maintained for the benefit of all. In 1998, we incorporated community social work services into our neighborhoods and based social work staff on-site. Through the community social work department, we work with residents to improve their social, psychological and economic well-being. The program provides enrichment and intervention services for all age groups and assists residents in building strong communities.

As part of our overall mission of rebuilding communities, Better Housing Coalition develops properties that are strategically targeted to increase the supply of affordable housing and to stimulate neighborhood residential and commercial development. BHC's investment has been a catalyst for other public and private investment. Blight has been replaced with renovated homes and new homes blend seamlessly into the historical fabric of the neighborhoods.

Since the founding of BHC, nearly 1500 affordable rental apartments and 200 homes for first time homebuyers have been built representing an investment of over \$100 million. BHC's programs have served over 3000 families.

## 2.3 OVERVIEW OF ORGANIZATION OF BETTER HOUSING

Better Housing is comprised of a number of different departments and areas that work together to accomplish our mission. The areas below provide a general description of the main components of BHC and an organizational chart has been included in the appendix. In 2020, there are over 65 employees of BHC.

### **Development**

This area consists of the planning, acquisition, financing and building of both our multi-family properties as well as our single family homes. This department works closely with accounting, asset management and property management. Community social work intersects with development during the planning phase of a community and sometimes when relocation is involved in a multi-family revitalization effort. CSW staff also work with the single family component of this area to help residents learn about the possibilities of home ownership. This department is located at the main office and is often at sites during construction.

### **Property Management (BHCM)**

The main responsibility of the property management company is to ensure that BHC assets are maintained and viable for the good of the entire community. Their principal tasks consist of leasing, collecting rent and other fees as appropriate, ensuring compliance with the lease and all local, state and federal requirements, ensuring compliance with financing entity's requirements and ensuring that physical buildings and land of the communities are safe and appropriately maintained. Maintenance staff ensure that the systems in resident units are working properly and common spaces and external areas are clean, safe and attractive. In addition, property management staff work to create a welcoming and vibrant community through celebrations and events, often in conjunction with resident services staff. Staff in this area is located at the main office and at the individual BHC communities.

### **Administration & Accounting and External Affairs**

Staff in this area provide services for BHC as a whole organization through governance and leadership, managing finances, asset management, human resources, fund raising and promoting the organization to others. CSW works closely with external affairs for fund raising purposes and for marketing purposes. There are many different staff that contribute to these functions and most are located at the main office.

### **Community Social Work/Resident Services**

Community social work staff is charged with assisting BHC residents to reach their individual and household goals. Staff also works with BHC communities as a whole to build and enhance both formal and informal networks and support resident leadership and special initiatives. CSW works closely with property management staff to prevent evictions and maintain stability in our communities. Staff in this department often rotate to various sites and work directly in our larger family communities.

Please see the following sections for more detailed information about CSW

### 3.1 BHC COMMUNITY SOCIAL WORK HISTORY

As mentioned previously, the community social work department began in 1998. At that time, the sole social worker provided outreach into the Cary 2000 community, then a newly revitalized neighborhood of apartment homes and renovated single family dwellings. She also worked with the elders at Columns on Grove, an age-restricted community in the fan. The social worker's role at Cary 2000 at that time was to provide assistance to families and other BHC residents and also to support the general community building in the larger neighborhood. A small after-school program existed on Rowland Street where property management and social work staff were located. Community organizing was an integral strategy with a focus on crime reduction. Work at Columns focused on individual case management and service referrals.

When Better Housing Coalition began revitalization plans began at Winchester Greens, then Park Lee Apartments, in Chesterfield, social work staff worked with existing residents, BHC administration and staff, Chesterfield County staff, architects, the newly created property management department and other interested stakeholders such as the area school principle, sports coaches, leaders of faith communities and others to help residents determine what they desired and what was needed in their new community. This bottom-up approach formed the blueprint for the new community, Winchester Greens. Through participatory research conducted by the residents themselves with guidance from VCU School of Social Work, neighbors were very clear that they wanted a diverse community: they wanted to live with people of different incomes, races, ages, family make-up. They stated that they needed affordable child care and access to employment assistance. It was important that children were safe after school while parents worked. Transportation was a significant challenge. Through the efforts of the residents, the development, property management and the social work teams and with extraordinary assistance from Chesterfield County departments, the poverty stricken and crime ridden Park Lee was transformed over several years into a beautiful, safe, economically diverse community that anyone would be proud to call home.

Social work services began to change at this time from a 'doing for' model to a 'doing with', teaching/coaching model. Externally, welfare reform pushed consumers to change behavior as did the enforcement of the lease by property management. Slowly, through intensive family and community work, on-site after school program and a caring community, the culture of Winchester Greens began to change in a positive manner and residents began to hold each other accountable for the consequences of their actions. Crime was reduced, school truancy became unacceptable, fewer children dropped out of school and graduation rates increased. The first college bound graduates were celebrated far and wide. Today, Market Square Senior Apartments exist on the Winchester Greens campus as do commercial neighbors and a child care center. The blueprint created by the residents was completed.

During this time, many of our smaller communities, Rockwood Village, St Andrews, Randolph Place, Market Square and Monarch Woods, came into being and the number of our independent senior living communities increased. In each community BHC learned many lessons in development, property management and social work. Social work staff increased and became more specialized. CSW staff had backgrounds in nursing, vocational work, adolescent trauma and elder services. Our practice with elders expanded and became focused on assisting seniors to age in place. Health and wellness activities proved very successful and resident's quality of life was significantly affected in a positive manner and there was a shift in the culture in our oldest senior communities

By the time that Carter Woods in Henrico County began to be considered, our model of combining engagement, assessment and both long and short term case management was well-established.



Partnerships were created with public, non-profit organizations and the business community. When BHC moved to Petersburg with an entirely new social services environment, CSW met the challenge well and assisted our newest residents at that time to make Claiborne Square home.

Because Winchester Greens was viewed as such a success, there was an expectation and hope that the work done in Chesterfield would transfer to Lincoln Mews on Northside in Richmond. Social work staff was on-site before BHC actually owned this property and was instrumental in assessing the strengths and challenges of this community. Staff also worked closely with the development staff to survey each household about their existing apartment and provided information about what BHC hoped to physically accomplish on North Avenue. Property management staff worked extraordinarily hard together with social work to assist families to vacate their old apartment and move into their new homes. This revitalization used the Winchester Greens model which prevented displacement of community members. A new community center was created; residents could meet and use the services and the after school program had a permanent location. Green space was created, playgrounds were built, new neighbors, some of whom served our country in war, moved in. All staff engaged the community over the past nine years with diligence and patience. It seems that although it has taken a long time, there is a positive and hopeful spirit of engagement at Lincoln Mews these days. All of us together with the residents will further this growth.

## STAFF EXPERIENCE AND QUALIFICATIONS

Better Housing Coalition and its affiliate corporations share 66 full-time associates. BHC staff members are experienced providers of affordable housing to low-income families, providing permanent benefits to low-income residents of the communities we have targeted. Solving complex housing problems requires a pooling of talent, creativity and energy. BHC's dedicated staff has proven its ability to provide the leadership and follow-through necessary to network resources and revitalize deteriorated properties and produce long-term solutions. Together, we have eliminated some of the most serious sub-standard housing in Richmond. Staff members who will have involvement in this development are listed as follows:

***Greta J. Harris, M.S., President and Chief Executive Officer***, provides leadership for all BHC programs and all aspects of operations. She networks with housing organizations (non-profit, public and private) that are concerned with housing low-to-middle income families in the Richmond metro area. She develops good collaborative relationships and an effective communication network with neighborhood organizations, civic leaders, members of City Council, the City Planning Commission, the City Administration, HUD, VHDA, local financial institutions, and community and professional consultants. She works with BHC's broad-based Board of Directors, volunteers, consultants and associates to expand housing production efforts. She oversees the writing and submission of grant proposals, while developing innovative programs to increase funding to solve the area's housing problems. Prior to her current position with BHC, Ms. Harris served as vice president for the Local Initiatives Support Corporation (LISC). In this role, she provided strategic and managerial support to 10 of LISC's local offices in southern and mid-western regions. Prior to that, she was the senior program director for Virginia LISC. Ms. Harris serves on the City of Richmond's Economic Development Authority and has been a member of the Federal Reserve Bank's Board of Governors' Consumer Advisory Council, the Virginia Housing Coalition, the Richmond Community Development Alliance and Seven Hills Boys Middle School. Among other community leadership roles she has held within the region, she is also a member of LMR's Class of 1995. Greta earned her bachelor degree in architecture from V.P.I.S.U., and holds a master of science in architecture and urban design from Columbia University.

***Julie Hovermale, CPA, Vice President and Chief Financial Officer***, directs the organization's financial activities, planning and accounting practices as well as its relationship with lending institutions, shareholders, and the financial community. Overseeing an array of financing including bank loans, Federal Low Income Housing Tax Credits, HUD 202 grants, and publicly traded bonds, she ensures that all entities are in compliance with GAAP and current tax codes. Mrs. Hovermale previously served as the Director of Finance for Virginia Supportive Housing (VSH). VSH is a not-for-profit with a mission of providing permanent supportive housing to homeless single adults. Earlier in her career Julie worked for several years at Keiter, an accounting firm based in central Virginia. Her specialty was in the real estate and construction industries. She also is past board member for Big Brothers Big Sisters serving for five years two of which as their Treasurer. Julie earned her bachelor degree in Accounting from Virginia Commonwealth University and is a Certified Public Accountant.

**Joyce Jackson, M.S.W., Vice President of Community Social Work**, provides oversight for all aspects of the Community Social Work (CSW) department, including program development and evaluation, community resource development, advocacy and fund raising. As a member of the senior management team, Ms. Jackson develops goals and objective for the community social work component of services offered by BHC properties. She supervises the Program Director of Senior Services, Senior Specialist II, Site Director, Program Director and Community Social Worker. Upon her arrival at BHC in 1999, Ms. Jackson developed the CSW department, which includes a case management component, as well as the creation and implementation of a self-sufficiency service delivery system. Her past work has included implementing innovative permanent and transitional housing programs for the homeless and other special needs populations. She is a graduate of Columbia University Graduate School of Social Work. She has also served as adjunct faculty of the School of Social Work at V.C.U.

**Marilynn McAteer, M.U.R.P., M.P.A., Vice President of Planning and Evaluation**, is a member of the senior leadership team and coordinates pre-development research on prospective real estate development as well as securing grant funding for capital needs. She leads the Strategic Planning process for the organization. She often represents the organization on housing and community development issues in the community. Ms. McAteer serves on the Richmond Planning Commission, Richmond Chapter of the Urban Land Institute's Program Committee and the Partnership for Smarter Growth Advisory Committee. She holds Masters degrees in Public Administration and in Urban and Regional Planning, both from V.C.U.

**Matthew Scaparro, Vice President of Property Management**, joined BHC in 2019 and is in charge of managing approximately 1500 apartment units. He served as the Director of Property Management for Community Housing Initiatives for 7 years. Additional experience includes serving as Vice President and Chief Operating Officer for Wilmington Housing Authority and Director of Operations for Durham Housing Authority. Matthew has a Bachelor of Science Degree from Upper Iowa University and holds the following certifications and Designations: CPM, PHM, COS, CAM, LIHTC

**John Bolton, Vice President of Real Estate Development**, As Vice President of Real Estate Development, John Bolton is charged with strategic and operational leadership of multi-family, single family and construction management division efforts. Major goals include portfolio diversification and substantial growth over the next 3-5 years. He joined BHC in 2015 as Director of Real Estate – Multi-Family. John has more than 17 years of experience in local government planning and real estate development. Prior to joining BHC, he served as Program Officer for the Virginia office of Local Initiatives Support Corporation (LISC) where he managed local deployment of LISC's lending resources and special programs including predevelopment through construction for housing and commercial projects; capacity building grants for area non-profits; small business finance; health centers; healthy foods initiatives, and collaborations with LISC's affiliates National Equity Fund and New Markets Support Company to offer a variety of tax credit equity. John worked in a variety of for- and non-profit community development corporations as well as in the public sector, including Community Housing Partners and the James Doran Company in Charleston, SC, where he oversaw mixed-use development activities throughout the Southeast. John's public sector career included local government planning, development review, building code administration and code enforcement activities. He earned two degrees from Clemson University: a Bachelor of Science in Aquaculture, Fisheries, and Wildlife Biology; and a Professional Masters in City and Regional Planning.

***Lee Alford, Director of Real Estate – Multi-Family***, re-joined BHC in 2019 as Director of Real Estate, Multi-Family. In this role, he oversees the development of BHC’s multi-family rental communities. Lee previously worked for BHC for 5 years as a Senior Project Manager where he was responsible for \$25 million of multifamily development throughout Central Virginia, ranging in size from 20 to 75 homes. Lee has also worked as a Senior Development Officer with Community Preservation & Development Corporation. He holds a Bachelor of Business Administration and a Master of Business Administration.

***Maria Tabacchi, Development Associate***, supports the VP and Director of Real Estate Development, as well as the VP of Planning and Evaluation. She is responsible for completing applications for funding from state and local government, overseeing projects through various phases of the development process, and provides analytic research regarding the identification and feasibility of potential projects. Prior to joining BHC, Ms. Tabacchi was a development intern at World Pediatric Projects. Ms. Tabacchi received her Bachelor of Science in Urban and Regional Studies from Virginia Commonwealth University.

***LaTonya Fowlkes, Executive Assistant to the CEO***, supports the President/CEO, the BHC Board of Directors, and the Senior Project Manager. She is responsible for gathering information for parts of the tax credit applications, processing various state/federal forms, maintaining recorded documents in BHC’s electronic and paper filing systems, and various functions supporting projects and tasks of the senior management team. She has owned and operated her own consultant business, The Admin Professional, for six years and served as an Office Manager for Networking Technologies & Support, Inc. for five years.

With an excellent record of staff retention, our team is stable in its role as a coordinating entity providing project management, physical development, coordination with other services related to development and counseling. The expertise offered by our team encompasses all tasks as assigned to staff in our work plan.

## BHC Board of Directors

Mrs. Lissy Bryan – Community Volunteer  
4608 Sulgrave Road  
Richmond, VA 23221  
Years completed as of 12/2019: 24

Mr. Andrew Clark – Vice President of  
Government Affairs, Home Builders  
Association of Virginia  
513 N. Boulevard, Apt. 5  
Richmond, VA 23220  
Years completed as of 12/2019: 2

Mr. J. David Conmy – Local Government  
Poly Administrator for VA Department of  
Housing and Community Development  
800 N. 25th Street  
Richmond, VA 23223  
Years completed as of 12/2019: 1

Ms. Gwen Corley Creighton – Consultant,  
Corley Creighton Associates, LLC  
1202 Confederate Avenue  
Richmond VA 23227-4402  
Years completed as of 12/2019: 2

Mr. Richard D. Dickinson – Executive VP/  
Senior Credit Officer, TowneBank  
6318 Ridgeway Road  
Richmond, VA 23226  
Years completed as of 12/2019: 3

Ms. Jane C. Ferrara – Executive Director, VA  
LISC  
1902 Hanover Avenue  
Richmond, VA 23220  
Years completed as of 12/2019: 3

Ms. Veronica Fleming – Executive Director,  
Partnership for Families, Inc. 4721 Louisiana  
Street  
Richmond, VA 23231  
Years Completed as of 12/2019: 3

Mr. Randy B. Gonzalez – Senior VP,  
Chief Commercial Credit Officer, Virginia  
Credit Union 2516 East Grace Street  
Richmond, VA 23223  
Years completed as of 12/2019: 3

Mr. Barrett Hardiman – Senior  
Government Relations Manager,  
Genworth Financial 2722 Griffin Avenue  
Richmond, VA 23222-3627  
Years completed as of 12/2019: 2

Ms. Greta Harris – CEO of Better  
Housing Coalition  
3605 Noble Avenue  
Richmond, VA 23241  
Years completed as of 12/2019: 7

Mr. Atma Iyer – Managing VP, Financial  
Services Division, Capital One Services,  
LLC  
6357 Haley Way  
Frisco, TX 75034  
Years completed as of 12/2019: 6

Mr. R. Wheatley McDowell – Managing  
Director and Portfolio Manager,  
Richmond Capital Management 2 River  
Road Richmond, VA 23226  
Years completed as of 12/2019: 8

Ms. Rachel Meyer – Director of Arthur J.  
Gallagher & Co.  
3712 Cary Street Road  
Richmond, VA 23221  
Years completed as of 12/2019: 1

Ms. Carolyn Rewane – Senior Vice  
President, Wells Fargo  
12429 Donahue Road  
Glen Allen, VA 23059  
Years completed as of 12/2019: 1

## BHC Board of Directors

Mr. Paul H. Sheehy – President, Grayco Inc  
8916 Norwick Road  
Richmond, VA 23229  
Years completed as of 12/2019: 2

Ms. Maria Tedesco – President of Atlantic  
Union Bank  
3225 Monument Avenue  
Richmond, VA 23221  
Years completed as 12/2019: 1

Mr. R. Scott Ukrop – *Director, Business  
Development, New Richmond Ventures*  
6024 St. Andrews Lane  
Richmond, 23226  
Years completed as of 12/2018: 7

Mr. Todd Waldo – – Founder and  
Consultant of Hugh Helen, LLC  
1224 North 29th Street  
Richmond, VA 23223  
Years completed as of 12/2019: 5

# Cameo Street 2020 Nonprofit Questionnaire –

## Additional Sheet

### 2.a. Explain in detail the genesis of the formation of the non-profit:

In 1988, a Richmond's active community volunteer and a recent graduate of VCU's graduate school of Urban Planning initiated conversations to create an efficient organization to unite area CDC's for collaboration in training, fund raising, advocacy and communication. They gathered initially for a retreat to share ideas and to begin to develop the trust necessary to work together. The group then selected a board, officers and committees, created bylaws and articles of incorporation, and applied for 501(c)(3) status. Richmond Better Housing Coalition began formal operation late in 1988.

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

BHC invited Local Initiatives Support Corporation (LISC) to Richmond and raised \$500,000 from the corporate community in matching funds to start-up the Richmond LISC program. The two organizations opened joint offices in 1990 at the Virginia Housing Center. Initially, BHC served as an advocate for affordable housing and a supporter of emerging CDC's. As the CDC's became more proficient and began construction projects with funding and technical assistance from LISC, BHC began to focus on housing production, forming partnerships with neighborhood groups to revitalize their communities. To date, BHC has produced over 1,500 for-sale and rental housing units in the West Cary Street area, Chesterfield County and Henrico County. See Organizational Profile in Tab E. Affiliate nonprofit organizations include Richmond Affordable Housing (RAH), Affordable Residences in Chesterfield (ARC), Affordable Residences in Chesterfield II (ARC II), BHC Management Company (formerly Integrated Property Management Systems (IPMS)) and Richmond Urban Senior Housing, Inc. (RUSHI). See attached Affiliate Nonprofit Entities Chart.

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

Affordable Residences of Chesterfield was legally formed January 15, 1997, and is dedicated to providing elderly persons with housing facilities and services specially designed to meet their physical, social and psychological needs, and to promote their health, security, happiness and usefulness in longer living. IRS 501(c)(3) status was received on July 31, 1997, and is expected to have an ongoing life cycle.

Affordable Residences of Chesterfield II was legally formed January 24, 1997, and is dedicated to providing low- and very low-income persons and families with affordable, sanitary, safe and decent housing facilities, thereby promoting their health, security, happiness and usefulness in longer living. IRS 501(c)(3) status was received on May 9, 1997, and is expected to have an ongoing life cycle.

BHC Management Company (formerly Integrated Property Management Systems, Inc.) was formed April 16, 1998, and is dedicated to providing housing management services to the partnerships and corporations affiliated with BHC. IRS 501(c)(4) status was received on November 13, 2003, and is expected to have an ongoing life cycle.

## Cameo Street 2020 Nonprofit Questionnaire – Additional Sheet

Richmond Affordable Housing was legally formed on May 6, 1997, and is dedicated to providing low- and very low-income individuals and families with affordable, sanitary, safe and decent housing facilities, thereby promoting their health, security, happiness and usefulness in longer living. IRS 501(c)(3) status was received on May 8, 1997, and is expected to have an ongoing life cycle.

Richmond Urban Senior Housing, Inc. was legally formed on February 15, 2000, and shares the same mission as Affordable Residences of Chesterfield. IRS 501(c)(3) status was received on October 2, 2001, and is expected to have an ongoing life cycle.

BHC staff serve as the staff for each nonprofit affiliate and there is some overlap between the respective boards of directors.

3.d.ii. Describe the nature and extent of the non-profit's involvement in the operation or management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

In 1998, BHC created an affiliate non-stock corporation to manage all of its rental property – BHC Management Company (BHCM) (formerly Integrated Property Management Systems, Inc.). BHCM will be responsible for all phases of management of this property throughout the compliance period including marketing, leasing, maintenance, financial reporting and tax credit compliance. BHC's Vice President of Property Management oversees all property management operations and reports to the COO.

See attached Estimate of Time Allocation and Organizational Charts.

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

- Richard Dickinson is a board director. He works for TowneBank, which is a potential lender.
- Maria Tedesco is a board director. She works for Atlantic Union, which is a potential lender.

4.q. Has the non-profit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the VHDA Housing Funds

VHPF – Cary 2000 Phases I, II and III; Dabbs House Senior Apartments (Carter Woods); Jefferson Mews and Columns on Grove; Affordable Historic Housing (AHH).

VHF – Cary 2000 Phases II and III; Jefferson Mews.

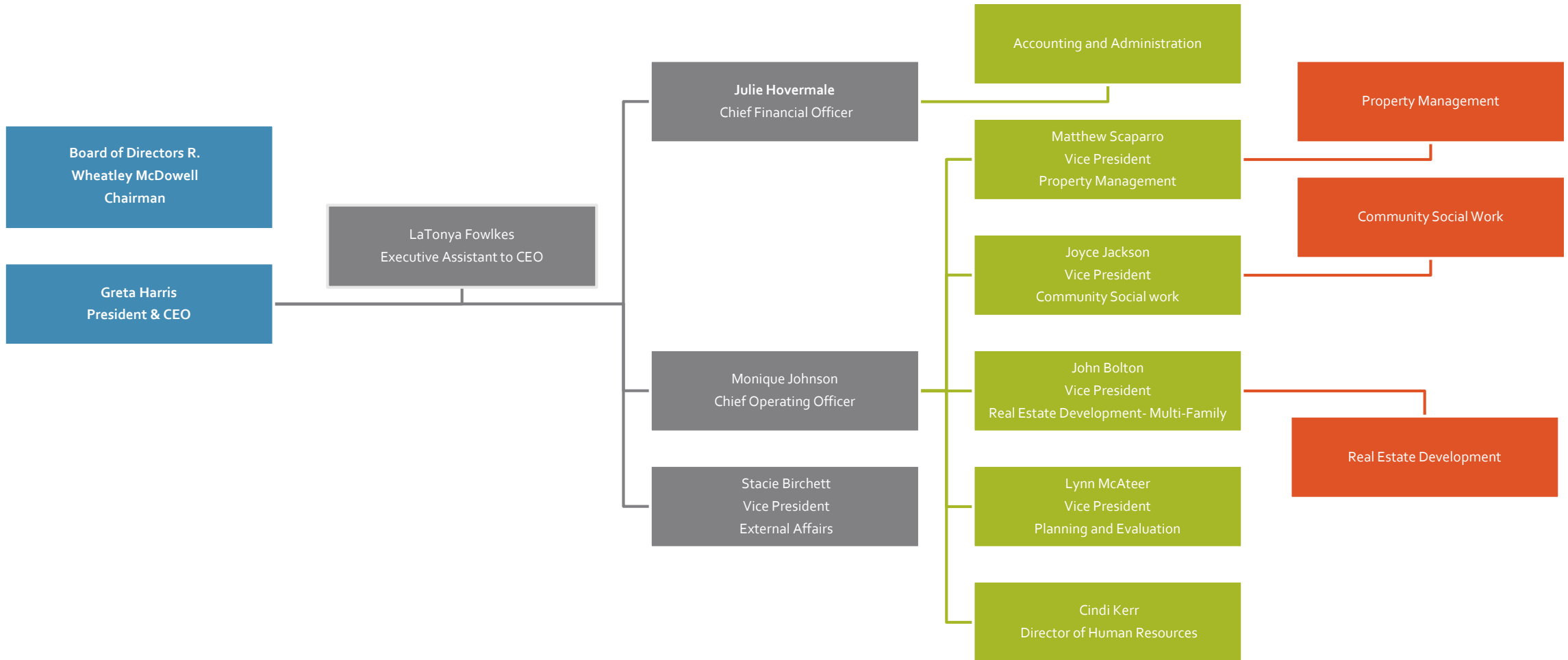
VHDA Housing Fund – Market Square Elderly Housing Phases I, II and III; Dabbs House Senior Apartments (Carter Woods Phase II), Lincoln Manor and Randolph Place.



**Cameo Street****2020-C-54****Estimate of Time Allocation of BHC Staff**

	<b><u>During Pre-Development/ Development</u></b>	<b><u>Annually During Operations</u></b>
<b>President/ CEO</b>	40 Hours : Oversight, Planning, Financing	26 Hours : Oversight
<b>VP of Real Estate Development</b>	300 Hours : Oversight, Planning, Financing	80 Hours : General Direction/ Asset Management
<b>Director of Asset Mgt</b>	70 Hours : Input on Design and Budgeting	80 Hours : Auditing, Reporting and Asset Management
<b>Vice President of Property Management</b>	50 Hours : Planning, Budgeting	200 Hours : Oversight of On-Site Management Staff
<b>Director-Multifamily Development</b>	740 Hours : Development Details, Const. Mgmt.	10 Hours : Miscellaneous
<b>VP Planning &amp; Evaluation</b>	740 Hours : Planning, Analysis, Applications	10 Hours : Miscellaneous
<b>Vice President/ CFO</b>	60 Hours : Accounting/ Analysis	75 Hours : Accounting
<b>Executive Assistant</b>	50 Hours : Applications, File Maintenance	40 Hours : Miscellaneous
<b>On-Site Management Staff</b>	400 Hours : Pre-Leasing, Eligibility	1,200 Hours : Daily Management/ LIHTC Compliance, etc.
<b>Community Social Work Staff</b>	50 Hours : Development of Senior Programs	1,000 Hours : Coordination and Delivery of Services
<b>On-Site Maintenance Staff</b>	0 Hours : N/A	800 Hours : Maintenance/Custodial-2 days/week
	<b>2,500 Hours</b>	<b>3,521 Hours</b>

# Better Housing Coalition



**Better Housing Coalition  
AFFILIATE NONPROFIT ENTITIES  
(Non-Tax Credit)**

<b>NAME OF OWNER</b>	<b>NAME OF SPONSOR</b>	<b>NUMBER OF UNITS</b>	<b>NAME OF PROJECT</b>	<b>LOCATION</b>	<b>STATUS</b>	<b>PROGRAM</b>	<b>COMMUNITY PARTNERS</b>
<b>Affordable Residences in Chesterfield ARC Non-Profit 501c3</b>	BHC Sponsor	82 Units Senior	<b>Rockwood Village Age 62+</b>	Price Club Blvd. Chesterfield	Occupied	HUD Section 202	Rockwood Resident Advisory Council
<b>Affordable Residences in Chesterfield, II ARC II Non-Profit 501c3</b>	BHC Sponsor	240 Townhouses 13,000 s.f. Childcare Center	<b>Winchester Greens</b>	off Jeff. Davis Highway Chesterfield	Occupied	HUD Grant 501(c)(3) Bonds CDBG	Winchester Greens Resident Council Jeff. Davis Hwy. Business Council Bensley Civic Assoc.
<b>Richmond Urban Senior Housing, Inc. RUSHI Non-Profit 501c3</b>	BHC Sponsor	71 Units Senior	<b>Monarch Woods Age 62+</b>	Jahnke & German School Roads Chesterfield	Occupied	HUD Section 202	Jahnke Road Community Development Assoc.
<b>Richmond Affordable Housing RAH Non-Profit 501c3</b>							
	na	na	<b>Winchester Greens Single Family</b>	off Jeff. Davis Highway Chesterfield	na	na	na
	PAD South, Managing Member	Bank Offices Retail	<b>Winchester Greens Commercial</b>	off Jeff. Davis Highway Chesterfield	na	na	na
	RAH, owner of 100% of PAD South stock						
	Winchester Commons, LLC Winchester Commons, LLC II						
na	21	<b>1617-1621 Grove Avenue, LP</b>	23 W. Broad Street Richmond	Occupied	na	na	
<b>BHC Management Company BHCM Non-Profit 501c4</b>	Management Corporation	All BHC sponsored rental developments (see attached multifamily chart)	<b>BHC Management Company</b>	23 W. Broad Street Richmond	na	na	na

## Better Housing Coalition

### List of LIHTC Projects

NAME OF PROJECT	LOCATION	Status	Funding Cycle
Cary 2000 Townhouses	2200 Block of W. Cary Street	Occupied/Sold	1994
Columns on Grove Age 55 +	1617-1621 Grove Avenue	Occupied	1996
Market Square Phase III Age 55 +	7101 Bensley Commons Lane Chesterfield County	Occupied	2004
Carter Woods Age 62+	301 Dabbs House Road Henrico County	Occupied	2003
Carter Woods Phase II Age 62+	301 Dabbs House Road Henrico County	Occupied	2005
St. Andrew's Affordable Historic Housing (AHH)	Scattered Sites Near West End	Occupied	1999
Randolph Place	300 South Randolph Street Richmond	Occupied	2007
Lincoln Mews	4101 North Avenue	Occupied	2008
Lincoln Mews II	4101 North Avenue	Occupied	2009
Claiborne Square	518 Halifax Street Petersburg	Occupied	2009
Somanath (formerly 28th Street) Seniors	1208 North 28th Street	Occupied	2011
North Oak	617 West Laburnum Avenue	Occupied	2011
City Scattered Sites East	Jefferson Mews + Spring Hill sites	Occupied	1994, 2013
City Scattered Sites West	Old Cary I & II	Occupied/Sold	1992-1993, 2014
The Goodwyn at Union Hill	2230, 2236, 2238.5 Venable Street	Occupied	2016
Market Square IV	7400 Taw St. Chesterfield County	Under Construction	2018
Market Square V Age 55 +	7300 Taw Street Chesterfield County	Occupied	2018
Winchester Forest 9%	2701 Drewrys Bluff Road	Pre-development	(pending)
Cameo Street	14 W Jackson Street	Pre-development	(pending)

INTERNAL REVENUE SERVICE

FAX TRANSMISSION  
Cover SheetDate: January 27, 2016**To:** GRETA J HARRISAddress/Organization: BETTER HOUSING COALITIONFax Number: (804) 644-1057

Office Number: \_\_\_\_\_

**From:** Diehl Rhonda M

Address/Organization: \_\_\_\_\_

Fax Number: \_\_\_\_\_

Office Number: \_\_\_\_\_

Number of pages:

*Including cover page***Subject:**

This communication is intended for the sole use of the individual to whom it is addressed and may contain confidential information that is privileged, confidential and exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited by the provisions of the Internal Revenue code. If you have received this communication in error, please contact the sender immediately by telephone. Thank you.



**Department of the Treasury  
Internal Revenue Service  
Cincinnati, OH 45999**

In reply refer to: 0231574829  
Jan 27, 2016 LTR 147C  
54-1479059

**BETTER HOUSING COALITION  
23 W BROAD ST STE 100  
RICHMOND VA 23220-4295 254**

Taxpayer Identification Number: 54-1479059

Form(s):

Dear Taxpayer:

Thank you for your telephone inquiry of January 20th, 2016.

Your Employer Identification Number (EIN) is 54-1479059. Please keep this letter in your permanent records. Enter your name and your EIN on all business federal tax forms and on related correspondence.

If you have any questions regarding this letter, please call our Customer Service Department at 1-800-829-0115 between the hours of 7:00 AM and 10:00 PM. If you prefer, you may write to us at the address shown at the top of the first page of this letter. When you write, please include a telephone number where you may be reached and the best time to call.

Sincerely,

Mrs. Diehl  
1001808884  
Customer Service Representative

7/4/88  
FINAL  
FILED WITH  
STATE CORP.  
COM. BY  
RICHMOND BETTER HOUSING COALITION

ARTICLES OF RESTATEMENT  
RESTATING  
THE ARTICLES OF INCORPORATION OF  
RICHMOND BETTER HOUSING COALITION

1. The name of the nonstock corporation is:  
Richmond Better Housing Coalition
  
2. The text of the Restated Articles of Incorporation is the text attached hereto and incorporated herein as Exhibit 1.
  
3. The Restated Articles of Incorporation were adopted as of August 24, 1988, by action of the Board of Directors at a duly called meeting of the Board of Directors. The restatement does not contain an amendment requiring members' approval.

IN WITNESS WHEREOF, the undersigned corporation has caused these Articles to be executed in its name by the Chairman of the Board of Directors.

RICHMOND BETTER HOUSING COALITION

By: Mary Tyler Cheek  
Name: Mary Tyler Cheek  
Title: Chairman of the Board of Directors

Filed with State Corporation Commission  
September 22, 1988

EXHIBIT 1

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

RICHMOND BETTER HOUSING COALITION

A Virginia Non-Stock Corporation

I

The name of the Corporation is Richmond Better Housing Coalition.

II

The Corporation is organized entirely for the charitable purposes of ensuring that every resident of the City of Richmond, Virginia, metropolitan area shall have a decent, safe and affordable place to live, and shall undertake any and all lawful activities which may be necessary, useful or desirable for the furtherance, accomplishment, fostering or attainment of the foregoing purposes, either directly or indirectly, and either alone or in conjunction or cooperation with others, whether such others be persons or organizations of any kind or nature, such as corporations, firms, associations, trusts, institutions, foundations, or governmental bureaus, departments or agencies. The Corporation shall at all times act as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

III

Membership in the Corporation shall be open, without regard to race, age, creed, sex or national origin, to any entity operating, and any individual residing, in the City of Richmond, Virginia, metropolitan area, provided that the prospective member supports the purposes of the Corporation.



#### IV

(1) The entire voting power of the Corporation shall be vested in the Board of Directors of the Corporation. Except for the initial Board of Directors of the Corporation, the Board of Directors shall be comprised of twenty-five (25) Directors, of whom not less than four nor more than eight shall be representatives of each of the following classes: (a) non-profit organizations based in lower income communities; (b) non-profit organizations serving lower income communities; (c) religious and other non-profit organizations, local governments, public agencies and businesses; and (d) individuals. No distinction shall be made among Directors for voting privileges and all Directors shall have an equal vote on all matters before the Board of Directors.

(2) The Directors constituting the initial Board of Directors shall hold office until the first annual meeting of the members. At that meeting, not more than twenty-five (25) Directors shall be elected, one-third of whom, as near as may be, shall serve one year terms, one-third of whom, as near as may be, shall serve two year terms, and one-third of whom, as near as may be, shall serve three year terms. At each subsequent annual meeting of members, Directors shall be chosen to succeed those whose terms expire, and shall themselves serve terms of three years.

(3) Any Director who has completed two full three year terms shall be ineligible for reelection until one year has elapsed.

#### V

(A) In furtherance, but not in limitation, of its charitable and educational purposes, the Corporation shall have the following powers:

(1) To solicit, collect and receive money and other assets, and to administer funds and contributions received by grant, gift, deed, bequest or devise, and otherwise to acquire money, securities, property, rights and services of every kind and description, and to hold, invest, expend, contribute, use, sell or otherwise dispose

of any money, securities, property, rights or services so acquired for the purposes above mentioned;

(2) To borrow money and to make, accept, endorse, execute and issue bonds, debentures, promissory notes, and other corporate obligations, for moneys borrowed, or in payment for property acquired or for any of the purposes of the corporation, and to secure payment of any such obligation by mortgage, pledge, deed, indenture, agreement or other instrument of trust, or by other lien upon, assignment of or agreement in regard to all or any part of the property, rights or privileges of the Corporation;

(3) To invest and reinvest its funds in such mortgages, bonds, notes, debentures, shares of preferred and common stock, and any other securities of any kind whatsoever, and property, real, personal or mixed, tangible or intangible, all as the Corporation's Board of Directors shall deem advisable and as may be permitted by law;

(4) To engage in housing production and related activities in order to improve the living conditions of the residents of the Richmond metropolitan area;

(5) To engage in any and all other activities which will directly or indirectly improve the welfare and economic conditions of said residents; and

(6) To exercise all other rights and powers conferred upon corporations formed under the Virginia Nonstock Corporation Act, provided, however, that the Corporation shall not engage in any activities or exercise any powers, including those specifically mentioned herein, that are not in furtherance of the specific and primary charitable and educational purposes of the Corporation.

(B) All of the foregoing purposes and powers shall be exercised exclusively for charitable and educational purposes in such manner that the Corporation shall qualify as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as they are currently and shall hereinafter be in force and effect.

## VI

(1) No part of the net earnings of the Corporation shall inure to the benefit of any Director, officer or employee of the Corporation, or any other person (except that reasonable compensation may be paid for services rendered to or for the Corporation as to its purposes). Except in accordance with Section 13.1-871 of the Code of Virginia of 1950, as amended, and as permitted under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, the Corporation shall not enter into any transaction in which a Director of the Corporation has a direct or indirect personal interest.

(2) Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, disburse all assets of the Corporation to one or more organizations organized and operated exclusively for charitable, educational, or civic purposes which at that time qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Any such assets not so disbursed shall be disbursed by the appropriate court of the City of Richmond, Virginia, exclusively for such purposes or to such organizations, all as determined by such Court.

(3) The Corporation shall not participate or intervene as to any political campaign on behalf of (or in opposition to) any candidate for public office, nor shall any substantial part of its activities consist of attempts to influence legislation, except as otherwise allowed by Subsection 501(h) of the Internal Revenue Code of 1986, as amended.

## VII

(1) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (including an action or suit by or in the right of the Corporation to procure a judgment in its favor) by reason of the fact that he or she is or



was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against judgments, fines, amounts paid in settlement, and expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with such action, suit or proceeding; provided that the Corporation shall not indemnify any such person against (a) his or her willful misconduct; (b) a knowing violation of the criminal law; or (c) any conduct for which indemnification is now or hereafter prohibited by any applicable law or regulation. A Director or officer of the Corporation is considered to be serving an employee benefit plan at the Corporation's request if his or her duties to the Corporation also impose duties on him or her or otherwise involve services by him or her to the plan or to participants in or beneficiaries of the plan.

(2) To the extent that any such person entirely prevails in the defense of any action, suit or proceeding referred to in section (1) of this Article VII or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him or her in connection therewith.

(3) Any indemnification under section (1) of this Article VII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of any such person is proper in the circumstances because he or she has met the applicable standard of conduct. Such determination shall be made (a) by the Corporation's Board of Directors by a majority vote of a quorum consisting of Directors who were not at the time parties to such action, suit or proceeding; or (b) by special legal counsel, (i) selected by the Board of Directors in the manner prescribed in subsection (a) of this section (3) of this Article VII, or (ii) if a quorum of the Board of Directors cannot be obtained under such subsection (a), selected by majority vote of the full Board of Directors, in which selection directors who are at the time parties to the proceeding may participate. If the determination is to be made by the Directors, they may rely, as to all questions of law, on

the advice of independent counsel. The termination of a proceeding by judgment, order, settlement or conviction is not, of itself, determinative that a person is not entitled to indemnification under this Article VII.

(4) Expenses (including attorneys' fees) incurred in defending an action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, may be paid (but shall not hereby be required to be paid) by the Corporation in advance of the final disposition of such action, suit or proceeding if (a) such person furnished the Corporation a written statement of his or her good faith belief that he or she is entitled to indemnification pursuant to this Article VII; (b) such person furnishes the Corporation a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet the standard for indemnification under this Article VII; and (c) a determination is made in the manner provided in section (3) of this Article VII that the facts then known to those making the determination would not preclude indemnification under this Article VII. The undertaking required by this section (4) shall be an unlimited general obligation of the person being indemnified but need not be secured and may be accepted without reference to his or her financial ability to make repayment.

(5) The Board of Directors is hereby empowered, by majority vote of a quorum of disinterested Directors, to cause the Corporation to indemnify, or contract in advance to indemnify, any person not specified in section (1) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or another enterprise, to the same extent as if such person were specified as one to whom indemnification is granted in section (1). The provisions of sections (2) through (4) of this Article VII shall be applicable to any indemnification provided hereafter pursuant to this section (5).

(6) The Corporation may purchase and maintain insurance to indemnify it against the whole or any portion of the liability assumed by it in accordance with this Article VII and may also procure insurance, in such amounts as the Board of Directors may determine, on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article VII.

(7) Every reference herein to Director, officer, employee or agent shall include former Directors, officers, employees and agents and their respective heirs, executors and administrators. The indemnification hereby provided and provided hereafter pursuant to the power hereby conferred on the Board of Directors shall not be exclusive of any other rights to which any person may be entitled, including any right under policies of insurance that may be purchased and maintained by the Corporation or others, with respect to claims, issues or matters in relation to which the Corporation would not have the power to indemnify such person under the provisions of this Article VII.

Mary Tyler Cheek  
Mary Tyler Cheek, Chairman  
of the Board of Directors

Dated: September 22, 1988



INTERNAL REVENUE SERVICE  
DISTRICT DIRECTOR  
31 HOPKINS PLAZA  
BALTIMORE, MD 21201

DEPARTMENT OF THE TREASURY

OCT 26 REC'D

Date: OCT 21 1992

Employer Identification Number:

54-1479059

Contact Person:

M MCCARTHY

Contact Telephone Number:

(410) 962-7756

RICHMOND BETTER HOUSING COALITION  
601 S BELVEDERE ST  
RICHMOND, VA 23220-6504

Our Letter Dated:

January 3, 1989

Addendum Applies:

Yes.

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

Letter 1050(DO/CG)

RICHMOND BETTER HOUSING COALITION

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,

*A. J. Lightower*  
District Director

Enclosure:  
Addendum



RICHMOND BETTER HOUSING COALITION

Guidelines under which private foundations may rely on this determination, for gifts, grants, and contributions made after March 13, 1989, were liberalized and published in Rev. Proc. 89-23, Cumulative Bulletin 1989-1, page 844.

You are required to make available for public inspection a copy of your exemption application, and supporting documents, and this exemption letter. If you are required to file an annual information return, you are also required to make a copy of the return available for public inspection for three years after the return is due. Failure to make these documents available for public inspection may subject you to a penalty of \$10 per day for each day there is a failure to comply (up maximum of \$5,000 in the case of an annual return). See Internal Revenue Service Notice 88-120, 1988-2 C.B. 454 for additional information.

J

# Relocation Plan

(MANDATORY, if tenants are displaced)

**N/A**

K

Documentation of  
Development Location

**K.1**

Revitalization Area  
Certification



## Revitalization Area

### General Instructions

Revitalization areas are defined in Virginia Code §36-55.30:2.A.

### Designation

To qualify for revitalization area points, select one of the following (and provide adequate documentation):

1. **The development is located in a Qualified Census Tract, as defined by HUD.**
2. The development is located in a census tract wherein 70% or more of the families have incomes which are  $\leq$  80% statewide median income. **NOTE:** these census tracts are included in the definition of targeted area for single-family lending purpose, but do not include ACEDS.
3. The development is located in an already established redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to §36-1 et seq. Documentation must show area boundaries and support that the development lies within those boundaries.
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.
5. The development is located in a defined revitalization area. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. See language below.

*The above-referenced development is located in a Revitalization Area in the Town/City/County of \_\_\_\_\_, Virginia. The revitalization area is (i) **either** (1) blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions- dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise inadequate design, quality or condition, **or** (2) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; **and** (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.*

Delete the language that does not apply, (i)(1) or (i)(2) above.

Legend About Layers

### Layers

- Existing Tax Credit Locations
- DDA - Metropolitan
- Percent Poverty and Additional Information

### Media Layers

Show contributions from the public on the map.

- Flickr
- Twitter
- YouTube
- Webcams.travel

LHHC Reference Map 2020

Zoom to

Commonwealth of Virginia, USDA FSA | V

#### Census Tract Information

The address entered is situated in Census Tract **302** in **Richmond city**.

Is this address eligible for (only one may apply):  
Points associated with being in a tract with less than 12% poverty? **No**  
Points associated with being in a tract with less than 10% poverty? **No**  
Points associated with being in a tract with less than 3% poverty? **No**

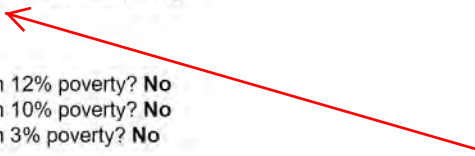
The tract's poverty is **28.50%**

This location falls within **Richmond MSA** geographic pool. It is also subject to current square footage cost limits of **\$229.00** for new construction or adaptive acquisition/rehabilitation developments.

Additional information regarding this site:  
Is it located within the New Construction pool? **No**  
Is it located within a non-metropolitan Difficult to Develop Area (DDA)? **No**  
It is located in Congressional District: **04**  
It is located in Planning District: **15**  
It is located in State Senate District: **9**  
It is located in State House District: **71**

#### Revitalization Reference

Is it located within a Qualified Census Tract (QCT)? **Yes**  
Is it located within a tract where 70% or more of families have incomes which are 80% or less of statewide median income? **Yes**



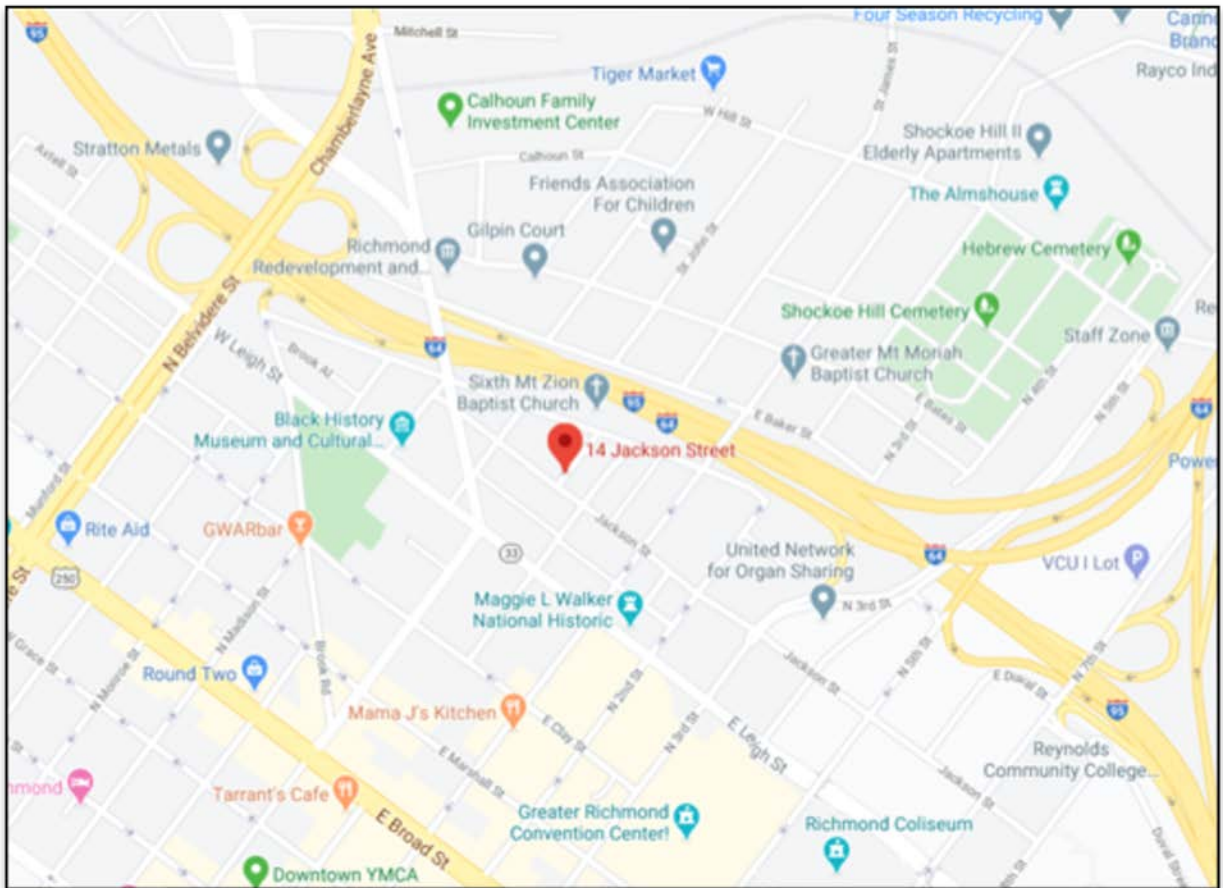
K.2

Location Map



## Location Map:

Cameo Street  
14 W. Jackson Street  
Richmond, VA 23220



K.3

Surveyor's Certification of  
Proximity to Public  
Transportation



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

DATE: 2/4/2020

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

RE: 2020 Tax Credit Reservation Request

Name of Development: Cameo Street

Name of Owner: Cameo Street LLC

Gentlemen:

This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within:

- 2,640 feet or 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; **or**
- 1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop.

Timmons Group

Firm Name

By:

Its: Senior Project Manager

Title



L

PHA/Section 8 Notification  
Letter



## PHA or Section 8 Notification Letter

Development Name: Cameo Street

Tracking #: 2020-C-54

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

### General Instructions

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

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

# PHA or Section 8 Notification Letter

**DATE:** February 20, 2020

**TO:** **Kenyatta Green**  
Director of Tenant Selection, RRHA  
VIA EMAIL: [kenyatta.green@rrha.com](mailto:kenyatta.green@rrha.com)

**RE:** PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Cameo Street  
Name of Owner: Cameo Street LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on June 2022 (date).

The following is a brief description of the proposed development:

Development Address:  
14 W Jackson Street  
Richmond, VA 23220

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>67</u>	# units	<u>1</u>	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	<u>        </u>	# units	<u>        </u>	# Bldgs
<input type="checkbox"/> Rehabilitation:	<u>        </u>	# units	<u>        </u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ <u>        </u>	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>500-800</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>550-950</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>600-1050</u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u>        </u>	/ month

Other Descriptive Information:

67 unit development in one three-story building with an elevator.  
The development is located in historic Jackson Ward. It is conveniently located near a wide array of neighborhood amenities and resources.  
The Abner Clay Park, which is undergoing extensive renovation, is within walking distance to this development. The revitalized park will include a playground, basketball courts, athletic field, and plaza area.

# PHA or Section 8 Notification Letter

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We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (847) 475-8094.

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

Sincerely yours,

John Bolton

Name

VP Real Estate Development

Title

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

Seen and Acknowledged By: Henryatta Green

Printed Name: Henryatta Green

Title: HCVP Director

Phone: 804-780-4375

Date: 2-28-2020

M

Locality CEO Response  
Letter

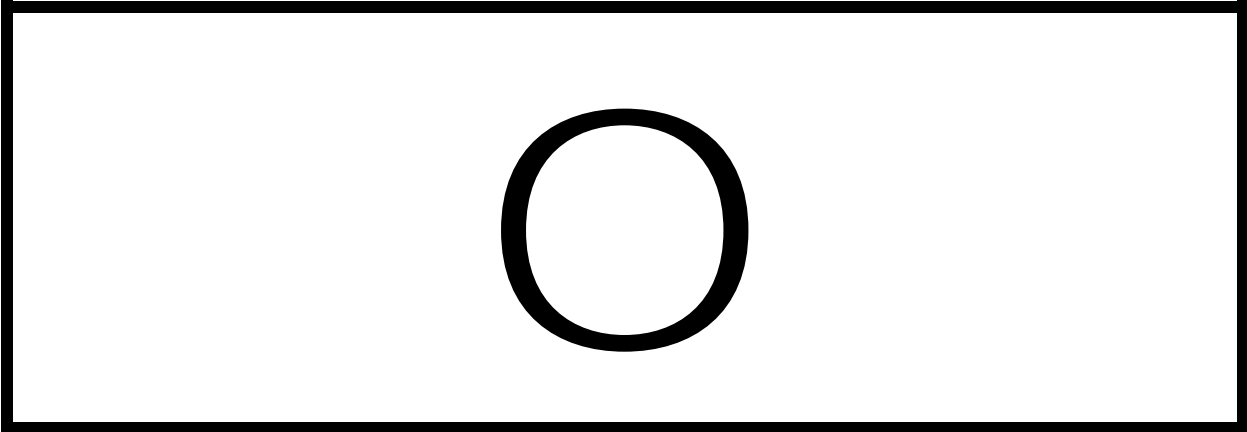


**N/A**

**N**

Homeownership Plan

**N/A**



O

Plan of Development  
Certification Letter

**N/A**

P

Copies of 8609s to  
Certify Developer  
Experience and  
Partnership agreements

## VHDA Experienced LIHTC Developers

### Notes:

Updated:

1/10/2020

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

I Listed if documentation supported at least 6 LIHTC developments

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

**See LIHTC Manual for instructions on being added to this list**

### INDIVIDUALS

1 Alexander, Randall P.	28 Fore, Richard L.	55 Mirmelstein, George
2 Asarch, Chad	29 Franklin, Wendell C.	56 Nelson, IV, John M.
3 Arista, Roberto	30 Friedman, Mitchell M.	57 Orth, Kevin
4 Barnhart, Richard K.	31 Gardner, Mark E.	58 Page, David
5 Baron, Richard	32 Gunderman, Timothy L.	59 Parent, Brian
6 Bennett, Vincent R.	33 Haskins, Robert G.	60 Park, Richard A.
7 Burns, Laura P.	34 Heatwole, F. Andrew	61 Park, William N.
8 Chapman, Tim	35 Honeycutt, Thomas W.	62 Pasquesi, R.J.
9 Cohen, Howard Earl	36 Hunt, Michael C.	63 Pedigo, Gerald K.
10 Connelly, T. Kevin	37 Iglesias, Adrian	64 Poulin, Brian M.
11 Connors, Cathy	38 Jester, M. David	65 Queener, Brad
12 Copeland, M. Scott	39 Johnston, Thomas M.	66 Ripley, F. Scott
13 Copeland, Robert O.	40 Jones Kirkland, Janice	67 Ripley, Ronald C.
14 Copeland, Todd A.	41 Kirkland, Milton L.	68 Ross, Stephen M.
15 Cordingley, Bruce A.	42 Kittle, Jeffery L.	69 Salazar, Tony
16 Counselman, Richard	43 Koogler, David M.	70 Sari, Lisa A.
17 Crosland, Jr., John	44 Koogler, David Mark	71 Sinito, Frank T.
18 Curtis, Lawrence H.	45 Lancaster, Dale	72 Stockmaster, Adam J.
19 Daigle, Marc	46 Lawson, Phillip O.	73 Stoffregen, Phillip J.
20 Dambly, Mark H.	47 Lawson, Steve	74 Surber, Jen
21 Deutch, David O.	48 Leon, Miles B.	75 Valey, Ernst
22 Dischinger, Chris	49 Lewis, David R.	76 Uram, David
23 Douglas, David D.	50 Margolis, Robert B.	77 Wilson, Stephen
24 Edmondson, Jim	51 McCormack, Kevin	78 Woda, Jeffrey J.
25 Ellis, Gary D.	52 McNamara, Michael L.	79 Wohl, Michael D.
26 Fekas, William L.	53 Melton, Melvin B.	80 Wolfson, III, Louis
27 Fitch, Hollis M.	54 Midura, Ronald J.	

### NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

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

Q

Documentation of Rental  
Assistance



**Board of Commissioners**  
Veronica G. Blount, Chairman

Neil S. Kessler  
Marilyn B. Olds  
Elliott M. Harrigan  
Samuel S. Young, Jr.  
Jonathan Coleman  
Robley S. Jones  
Robert J. Adams



March 4, 2020

**Chief Executive Officer**  
Damon E. Duncan  
901 Chamberlayne Parkway  
P.O. Box 26887  
Richmond, VA 23261-6887  
804-780-4200  
Fax 804-780-8712  
TTY: Dial 7-1-1  
www.rrha.com

**Greta J. Harris**  
**Better Housing Coalition**  
**23 W. Broad St.**  
**P.O. Box 12117**  
**Richmond, VA 23241**

Dear Ms. Harris:

Thank you for responding to Richmond Redevelopment and Housing Authority's Request for Proposal No. RRHA-RFP-2020-01 for Project Based Vouchers (PBVs) issued on **January 10, 2020**. In response to your proposal, I am pleased to inform you that you have been awarded **12** PBVs for **Cameo St.** located at **107 Duval St., Richmond, VA 23220**. The term of the PBVs will be for 15 years subject to the execution of a HAP contract. This commitment is in effect from March 4, 2020 - September 3, 2022 (30 months) subject to your satisfactory compliance with the terms and conditions stipulated in the aforementioned RFP.

In addition, if you indicated in your response to the aforementioned RFP that your project was applying for Low Income Housing Tax Credits (LIHTCs) through VHDA, then this commitment is contingent upon the receiving an allocation of Low Income Housing Tax Credits no later than December 31, 2020.

Again, congratulations on receiving this commitment. We look forward to working with you.

Sincerely,

Arthur J. Walker, CPPO  
Director of Procurement and Contract Administration

cc/ file

R

Documentation of  
Operating Budget

**2020 Low-Income Housing Tax Credit Application For Reservation**

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing		\$1,200
2. Office Salaries		\$0
3. Office Supplies		\$1,200
4. Office/Model Apartment	(type _____ )	\$0
5. Management Fee		\$47,000
<u>7.05%</u> of EGI	<u>\$701.49</u> Per Unit	
6. Manager Salaries		\$40,000
7. Staff Unit (s)	(type _____ )	\$0
8. Legal		\$2,000
9. Auditing		\$5,000
10. Bookkeeping/Accounting Fees		\$2,412
11. Telephone & Answering Service		\$4,500
12. Tax Credit Monitoring Fee		\$2,345
13. Miscellaneous Administrative		\$13,400
<b>Total Administrative</b>		<b>\$119,057</b>

**Utilities**

14. Fuel Oil		\$0
15. Electricity		\$5,000
16. Water		\$22,000
17. Gas		\$0
18. Sewer		\$0
<b>Total Utility</b>		<b>\$27,000</b>

**Operating:**

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$600
21. Janitor/Cleaning Contract		\$5,500
22. Exterminating		\$2,000
23. Trash Removal		\$3,300
24. Security Payroll/Contract		\$4,500
25. Grounds Payroll		\$0
26. Grounds Supplies		\$800
27. Grounds Contract		\$1,200
28. Maintenance/Repairs Payroll		\$32,000
29. Repairs/Material		\$700
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$3,500
32. Heating/Cooling Repairs & Maintenance		\$1,500
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$500
35. Decorating/Payroll/Contract		\$1,200
36. Decorating Supplies		\$0
37. Miscellaneous		\$0
<b>Totals Operating &amp; Maintenance</b>		<b>\$57,300</b>

**M. OPERATING EXPENSES**

**Taxes & Insurance**

38. Real Estate Taxes	\$108,000
39. Payroll Taxes	\$5,500
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$21,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$1,500
44. Health Insurance & Employee Benefits	\$8,500
45. Other Insurance	\$0
<b>Total Taxes &amp; Insurance</b>	<b>\$144,500</b>

<b>Total Operating Expense</b>	<b>\$347,857</b>
--------------------------------	------------------

<b>Total Operating Expenses Per Unit</b>	\$5,192	<b>C. Total Operating Expenses as % of EGI</b>	52.15%
--	---------	--	--------

<b>Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)</b>	<b>\$20,100</b>
---	-----------------

<b>Total Expenses</b>	<b>\$367,957</b>
-----------------------	------------------

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

**Cameo Street**

**Clarification of 40% collected rents exhibited on Unit Details Tab**

40% rents shown on the Unit Details tab of the application are full contract rents (tenant portion plus project based voucher subsidy). This differs from the market study which only shows the tenant's portion. On the following page is an excerpt from the Richmond Redevelopment and Housing Authority's RFP for tenant based vouchers that this project was awarded. It shows the contract rents that the vouchers will support. When applying the utility allowance to these contract rents, the proforma rents are still within program limits.



	<b>RRHA Standard</b>	<b>UA</b>	<b>Net contract rent for PBV 40% units</b>	<b>Proforma</b>
1 Bedroom	932	129	803	798
2 Bedroom	1061	175	886	881
3 Bedroom	1410	233	1177	1172

Cameo

**Allowances for Tenant-Furnished Utilities and Other Services**

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



Locality		Green Discount	Unit Type				Weather Code	Date
Richmond Area 2019		None	Large Apartment (5+ units)				VA007	2019-08-14
Utility/Service		Monthly Dollar Allowances						
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Space Heating	Natural Gas	\$20	\$24	\$27	\$30	\$33	\$36	
	Bottle Gas	\$61	\$72	\$82	\$93	\$103	\$113	
	Electric Resistance	\$14	\$16	\$21	\$24	\$27	\$31	
	Electric Heat Pump	\$12	\$14	\$17	\$18	\$18	\$19	
	Fuel Oil	\$45	\$53	\$60	\$67	\$75	\$82	
Cooking	Natural Gas	\$3	\$4	\$6	\$7	\$9	\$11	
	Bottle Gas	\$9	\$11	\$16	\$21	\$26	\$31	
	Electric	\$5	\$5	\$8	\$10	\$12	\$15	
	Other							
Other Electric	\$17	\$20	\$28	\$36	\$44	\$52		
Air Conditioning	\$7	\$8	\$11	\$15	\$18	\$22		
Water Heating	Natural Gas	\$7	\$9	\$13	\$17	\$20	\$24	
	Bottle Gas	\$21	\$25	\$37	\$48	\$59	\$70	
	Electric	\$11	\$13	\$17	\$20	\$24	\$27	
	Fuel Oil	\$16	\$18	\$27	\$35	\$43	\$51	
Water	\$24	\$26	\$37	\$56	\$75	\$93		
Sewer	\$34	\$36	\$50	\$71	\$93	\$114		
Electric Fee	\$7	\$7	\$7	\$7	\$7	\$7		
Natural Gas Fee	\$16	\$16	\$16	\$16	\$16	\$16		
Fuel Oil Fee								
Bottled Gas Fee								
Trash Collection	\$19	\$19	\$19	\$19	\$19	\$19		
Range/Microwave	\$17	\$17	\$17	\$17	\$17	\$17		
Refrigerator	\$19	\$19	\$19	\$19	\$19	\$19		
Other - specify		129.00	175.00	233.00				



## PAYMENT STANDARDS

Effective 01/01/2020

EFF	1BR	2BR	3BR	4BR	5BR
\$889	\$932	\$1067	\$1421	\$1713	\$1970

<b>Final FY 2020 FMRs By Unit Bedrooms</b>					
<b>Year</b>	<b><u>Efficiency</u></b>	<b><u>One-Bedroom</u></b>	<b><u>Two-Bedroom</u></b>	<b><u>Three-Bedroom</u></b>	<b><u>Four-Bedroom</u></b>
<b>FY 2020 FMR</b>	<b>\$899</b>	<b>\$932</b>	<b>\$1,061</b>	<b>\$1,410</b>	<b>\$1,686</b>
FY 2019 FMR	\$889	\$932	\$1,067	\$1,421	\$1,713

S

Supportive Housing  
Certification



Virginia Supportive Housing  
Documentation

# VHDA Permanent Supportive Housing Services Certification

Permanent Supportive Housing is housing consisting of units designated for individuals or families that are homeless, at-risk of homelessness or who have multiple barriers to independent living.

Best practices are described by the U.S. Department of Health and Human Services:  
<http://store.samhsa.gov/shin/content/SMA10-4510/SMA10-4510-06-BuildingYourProgram-PSH.pdf>

For consideration, provide **all** of the following:

1. Attach a list of developments for which you've provided permanent supportive housing services. Describe the types of services that were provided.
2. A signed copy of an MOU with a local service provider agency(ies). If no MOU exists, the service provider must sign this certification. If neither is available, provide an explanation for the lack of demonstrated partnership and describe how the property will receive referrals and from whom the residents will receive services.

3. Describe your target population(s).


4. List the types of supportive services to be offered.


5. Who will be providing supportive services?


6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services?

\_\_\_\_\_ %

In addition, I/we certify the following:

## Services

**Tenant choice.** Supportive housing tenants will have choices in what support services they receive (i.e., not a limited menu of services). Individual Support Plans will reflect tenant-defined needs and preferences. As supportive service tenants' needs change over time, tenants can receive more or less intensive support services.

**Assertive outreach and engagement.** The service team will use a variety of outreach and engagement techniques to bring tenants into helping relationships.

**Case management.** Case managers will serve as the bridge between tenants and the supports that help them achieve stability and long-term tenancy.

**Recovery supports.** Services will include at least one of the following:

- Mainstream supports, e.g., income supports from public benefits programs, healthcare from hospitals and clinics and employment help from vocational agencies
- Specialized supports, e.g., life skills training, budgeting, medication management and behavioral health treatment
- Natural supports, e.g., connections with peers, family, community and faith communities

## Housing

**Tenant choice.** Supportive housing tenants will be able to choose where they want to live. Tenants cannot be evicted from their housing for rejecting services.

**Access.** Supportive housing units will be available to people who are experiencing homelessness, are precariously housed and/or who have multiple barriers to housing stability, including disabilities and substance abuse.

**Quality.** Supportive housing units will be similar to other units in the project.

**Integration.** Supportive housing tenants with disabilities will have a right to receive housing and supportive services in the most integrated settings available, including in buildings that include neighbors who do not have disabilities and where there is access to an array of community services and resources used by people with and without disabilities.

**Rights of tenancy.** Supportive housing tenant leases or subleases will confer full rights of tenancy, including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court. Tenants can remain in their homes as long as the basic requirements of tenancy are met—paying the rent, not interfering with other tenants' use of their homes, not causing property damage, etc. House rules, if any, are similar to those found in other housing.

**Affordability.** Supportive housing tenants should pay no more than 30% of their incomes toward rent and basic utilities.

**Coordination between housing and services.** Property managers and support service staff will stay in regular communication and coordinate their efforts to help prevent evictions and to ensure tenants facing eviction have access to necessary services and supports.

**Delineated roles.** There will be a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, mental health treatment, wraparound services).

The undersigned Owner certifies that each of the above statements is true and correct.

I/We agree that the commitment to provide supportive housing will remain in place throughout the Compliance Period (as described in the Extended Use Agreement).

March 6, 2020

Date

  
Owner/Applicant Cameo Street LLC

By: Greta J. Harris

Its: President & CEO of PAD XXII LLC, its Managing Member

Title

  
Service Provider

By: Allison Bogdanovic

Its: Executive Director of Virginia Supportive Housing

Title



## VHDA Permanent Supportive Housing Services Certification

Developments where Virginia Supportive Housing provides Permanent Supportive Housing Services:

<u>Name</u>	<u>Location</u>	<u>Units</u>	<u>Services Offered</u>
New Clay House	Richmond	80	*See below/attached
Gosnold Apartments	Norfolk	60	*See below/attached
Cloverleaf Apartments	Virginia Beach	60	*See below/attached
South Bay Apartments	Portsmouth	60	*See below/attached
Studios at South Richmond	Richmond	60	*See below/attached
The Crossings at 4 <sup>th</sup> and Preston	Charlottesville	60	*See below/attached
Heron's Landing	Chesapeake	60	*See below/attached
Crescent Square	Virginia Beach	80	*See below/attached
Church Street Station Studios	Norfolk	80	*See below/attached

\*A description of supportive services offered by Virginia Supportive Housing at the listed properties is attached.



## PERMANENT SUPPORTIVE HOUSING SUPPORTIVE SERVICES PROGRAM DESCRIPTIONS

### **On-Site Supportive Services provided by Virginia Supportive Housing (VSH):**

#### **Case Management**

VSH supportive services staff assist tenants with accessing mainstream community services and resources, monitor the quality and effectiveness of those services, and ensure coordination of care to promote achievement of each individual's personal goals including maintaining housing, securing work or entitlement income, and improving health and mental health conditions. We engage residents who seek services in developing a housing stabilization/care plan that outlines their individual goals and strategies needed to achieve their goals.

#### **Housing Stabilization**

Supportive services staff engage residents in activities that promote a consistent and safe housing environment. We offer mediation services with property management staff when required to minimize lease violations and delinquency. We provide move-in support and orientation to new residents. We coordinate with community partners and donors to provide essential household items.

#### **Independent Living Skills**

Supportive services staff provide individual and group counseling to help individuals resolve life issues, promote recovery and community integration, and manage mental health symptoms. Skills training is provided to improve individuals' abilities to budget and manage finances, manage medication, secure and maintain employment, and develop positive social supports. Crisis prevention, intervention, and stabilization is provided to individuals experiencing acute distress. Other activities of daily living include navigating public transportation, nutrition and diet, personal hygiene, household cleaning and maintenance, medication management, and interpersonal skills.

#### **Community Engagement and Social Support**

Supportive services staff work with our residents to ensure a strong sense of social connectedness in the apartment community as well as with the larger community in which they are located. For example, individuals participate in community meetings, attend civic association meetings and community events, plan and participate in recreational and volunteer activities, and engage in family reunification as appropriate.

**Employment, Education, and Vocational Support**

Supportive services staff provide assistance with resumes and employment searches. We connect residents with workforce development initiatives that may include, but are not limited to, teaching employable skills, computer classes, returning to school, and GED tutoring.

**Transition Planning**

Supportive services staff help coordinate transition to other subsidized housing with less intensive services when appropriate. We do this through our move-on program that connects those residents who are ready to transition to a more independent setting without on-site services. We ensure the resident is connected with community providers as their unique needs require and provide a year of follow-up services so that they can continue to be stably housed. In addition, we coordinate external placements for those who can no longer live independently and need a higher level of care, such as an assisted living or nursing facility. Lastly, we offer next of kin services to coordinate burial/memorial services.



3/11/2019

Dear Virginia Supportive Housing,

**Congratulations on becoming a CORES certified organization!**

The Certified Organization for Resident Engagement & Services (CORES) Certification recognizes owners that have developed a robust commitment, capacity, and competency in providing resident services coordination in affordable rental homes. The CORES Certification is applicable across the entire portfolio and is inclusive of family, senior and supportive housing communities ([www.coresonline.org](http://www.coresonline.org)).

The CORES Certification recognizes Virginia Supportive Housing's investment in and development of the tools necessary to implement a robust system of resident services coordination under the Direct Model.

We have provided a version of the CORES logo which recognizes your organization as CORES certified. Please feel free to use this logo on your website or any other promotional materials.

The CORES certification lasts **five years** and will expire on March 11, 2024. We recommend starting the renewal process three months in advance of the certification expiration date.

If you have any further questions, please contact us at [cores@sahfnet.org](mailto:cores@sahfnet.org).

Sincerely,

Eileen Fitzgerald  
President and CEO  
SAHF



## VHDA Permanent Supportive Housing Services Certification

Developments where Virginia Supportive Housing provides Permanent Supportive Housing Services:

<u>Name</u>	<u>Location</u>	<u>Units</u>	<u>Services Offered</u>
New Clay House	Richmond	80	*See below/attached
Gosnold Apartments	Norfolk	60	*See below/attached
Cloverleaf Apartments	Virginia Beach	60	*See below/attached
South Bay Apartments	Portsmouth	60	*See below/attached
Studios at South Richmond	Richmond	60	*See below/attached
The Crossings at 4 <sup>th</sup> and Preston	Charlottesville	60	*See below/attached
Heron's Landing	Chesapeake	60	*See below/attached
Crescent Square	Virginia Beach	80	*See below/attached
Church Street Station Studios	Norfolk	80	*See below/attached

\*A description of supportive services offered by Virginia Supportive Housing at the listed properties is attached.





## PERMANENT SUPPORTIVE HOUSING SUPPORTIVE SERVICES PROGRAM DESCRIPTIONS

### **On-Site Supportive Services provided by Virginia Supportive Housing (VSH):**

#### **Case Management**

VSH supportive services staff assist tenants with accessing mainstream community services and resources, monitor the quality and effectiveness of those services, and ensure coordination of care to promote achievement of each individual's personal goals including maintaining housing, securing work or entitlement income, and improving health and mental health conditions. We engage residents who seek services in developing a housing stabilization/care plan that outlines their individual goals and strategies needed to achieve their goals.

#### **Housing Stabilization**

Supportive services staff engage residents in activities that promote a consistent and safe housing environment. We offer mediation services with property management staff when required to minimize lease violations and delinquency. We provide move-in support and orientation to new residents. We coordinate with community partners and donors to provide essential household items.

#### **Independent Living Skills**

Supportive services staff provide individual and group counseling to help individuals resolve life issues, promote recovery and community integration, and manage mental health symptoms. Skills training is provided to improve individuals' abilities to budget and manage finances, manage medication, secure and maintain employment, and develop positive social supports. Crisis prevention, intervention, and stabilization is provided to individuals experiencing acute distress. Other activities of daily living include navigating public transportation, nutrition and diet, personal hygiene, household cleaning and maintenance, medication management, and interpersonal skills.

#### **Community Engagement and Social Support**

Supportive services staff work with our residents to ensure a strong sense of social connectedness in the apartment community as well as with the larger community in which they are located. For example, individuals participate in community meetings, attend civic association meetings and community events, plan and participate in recreational and volunteer activities, and engage in family reunification as appropriate.

**Employment, Education, and Vocational Support**

Supportive services staff provide assistance with resumes and employment searches. We connect residents with workforce development initiatives that may include, but are not limited to, teaching employable skills, computer classes, returning to school, and GED tutoring.

**Transition Planning**

Supportive services staff help coordinate transition to other subsidized housing with less intensive services when appropriate. We do this through our move-on program that connects those residents who are ready to transition to a more independent setting without on-site services. We ensure the resident is connected with community providers as their unique needs require and provide a year of follow-up services so that they can continue to be stably housed. In addition, we coordinate external placements for those who can no longer live independently and need a higher level of care, such as an assisted living or nursing facility. Lastly, we offer next of kin services to coordinate burial/memorial services.



3/11/2019

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The CORES Certification recognizes Virginia Supportive Housing's investment in and development of the tools necessary to implement a robust system of resident services coordination under the Direct Model.

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If you have any further questions, please contact us at [cores@sahfnet.org](mailto:cores@sahfnet.org).

Sincerely,

A handwritten signature in black ink, appearing to read 'Eileen Fitzgerald', is written over a light grey circular watermark that contains the CORES logo.

Eileen Fitzgerald  
President and CEO  
SAHF

March 6, 2020

Ms. Greta Harris  
President and CEO  
Better Housing Coalition  
23 West Broad Street  
Richmond Virginia 23241

SUBJECT: Supportive Services at Cameo Street

Dear Ms. Harris:

Please accept this letter to document our intent to collaborate with Better Housing Coalition (BHC) to provide supportive services at Cameo Street for twelve residents who have experienced homelessness. BHC and Virginia Supportive Housing (VSH) are embarking on an innovative partnership to increase the production of supportive housing with comprehensive supportive services.

VSH has thirty years of experience building, managing, and providing services in supportive housing communities. At Cameo Street, VSH will provide housing-focused case management and make Intensive Community Treatment (ICT) services available to any qualifying residents with serious mental illness. VSH will utilize a mobile case management team which consists of a Program Manager, Supportive Service Specialist, and Housing Specialist to deliver the following services:

- Housing Barrier Assessment to include credit and criminal background checks;
- Housing Placement to include assistance with the application process;
- Lease Negotiation and Signing to include utility connections;
- Landlord Liaison Activities (mediation, maintenance requests and follow up);
- Move-In Activities (providing furniture and essential household items);
- Housing Stabilization (individuated care plan to establish needs, goals, and case management strategies);
- Referrals and Care Coordination (for needed services related to physical health, mental health, and behavioral health);
- Community Resources (linking to organizations that assist with payee services, food, clothing, and social engagement activities);
- Assistance with Benefits (team members are SOAR certified to complete applications for SSI/SSDI benefits);
- Crisis (prevention, intervention, and stabilization);
- Coaching and Education (activities of daily living such as budgeting, navigating public transportation, nutrition and diet, personal hygiene, household cleaning and maintenance, and medication management);
- Developing a Support System (reunification with family, teaching interpersonal skills and healthy relationships, connecting with religious or social organizations, volunteer activities);

**BOARD OF DIRECTORS**

Sharon Nusbaum  
*President*

Jason Snook, PhD.  
*Vice President*

James Mellendick  
*Treasurer*

John D. (Jack) Horn  
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*Executive Director*

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Laura Lafayette

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Robert C. Sledd

T. K. Somanath

Wallace Stettinius

Nancy B. Stutts

James Ukrop

- Vocational and Educational Support (workforce development skills such as job searches, resume building, completing employment applications, interview skills; connecting with vocational rehabilitation resources such as Department of Aging and Rehabilitation or GED classes); and
- Transition Services (helping connect individuals with other permanent housing opportunities, such as housing authority waiting lists, residency with family, or housing without subsidy).

Our price for providing these services is estimated at \$100,000-\$125,000 per year with an additional \$25,000-\$30,000 one-time upfront fee in the first year. The annual fee covers the following: full-time Supportive Services Specialist; part-time Housing Specialist; Program Manager and Administration; and Resident Expenses. The one-time upfront fee is for resident security deposits, utility deposits, application fees and background checks, furniture assistance, move-in supplies, state identification, and office supplies/technology.

Revenue to cover the services is anticipated to be generated from operations of Cameo Street. VSH will support BHC's efforts to obtain lower interest permanent financing that allows the property to help pay for supportive services. BHC and VSH also anticipate applying to the Virginia Housing Trust Fund to cover the gap in services funding not supported by the property.

In addition to providing the supportive services described above, VSH will connect BHC and the residents of Cameo Street with homeless services and resources of the Greater Richmond Continuum of Care and provide assistance with the referral and intake process for residents who have experienced homelessness.

Each January the Richmond Region conducts a Point in Time Count to estimate the number of people experiencing homelessness on one day. The January 2020 Point in Time Count documented 550 people, a 10 percent increase since the previous January. Creating more supportive housing is a key evidence-based strategy to reduce homelessness in the region. Projects like Cameo Street and collaborations like this one between VSH and BHC can move us closer to ending homelessness and creating more diversified communities.

Please contact me directly at (804) 836-1052 if I can provide additional information.

Sincerely yours,

*Allison Bogdanovic*

Allison Bogdanović  
Executive Director

## Better Housing Coalition Documentation

# VHDA Permanent Supportive Housing Services Certification

Permanent Supportive Housing is housing consisting of units designated for individuals or families that are homeless, at-risk of homelessness or who have multiple barriers to independent living.

Best practices are described by the U.S. Department of Health and Human Services:  
<http://store.samhsa.gov/shin/content/SMA10-4510/SMA10-4510-06-BuildingYourProgram-PSH.pdf>

For consideration, provide **all** of the following:

1. Attach a list of developments for which you've provided permanent supportive housing services. Describe the types of services that were provided.
2. A signed copy of an MOU with a local service provider agency(ies). If no MOU exists, the service provider must sign this certification. If neither is available, provide an explanation for the lack of demonstrated partnership and describe how the property will receive referrals and from whom the residents will receive services.

3. Describe your target population(s).

Develop. Disabled	All residents of community
Physically Disabled	

4. List the types of supportive services to be offered.

Outreach & Referral	Case Management
Entitlement Support	Natural Supports
Entitlement Advocacy	

5. Who will be providing supportive services?

Better Housing Coalition	

6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services?

15 \_\_\_\_\_ %

In addition, I/we certify the following:

## Services

**Tenant choice.** Supportive housing tenants will have choices in what support services they receive (i.e., not a limited menu of services). Individual Support Plans will reflect tenant-defined needs and preferences. As supportive service tenants' needs change over time, tenants can receive more or less intensive support services.

**Assertive outreach and engagement.** The service team will use a variety of outreach and engagement techniques to bring tenants into helping relationships.

**Case management.** Case managers will serve as the bridge between tenants and the supports that help them achieve stability and long-term tenancy.

**Recovery supports.** Services will include at least one of the following:

- Mainstream supports, e.g., income supports from public benefits programs, healthcare from hospitals and clinics and employment help from vocational agencies
- Specialized supports, e.g., life skills training, budgeting, medication management and behavioral health treatment
- Natural supports, e.g., connections with peers, family, community and faith communities

**Housing**

**Tenant choice.** Supportive housing tenants will be able to choose where they want to live. Tenants cannot be evicted from their housing for rejecting services.

**Access.** Supportive housing units will be available to people who are experiencing homelessness, are precariously housed and/or who have multiple barriers to housing stability, including disabilities and substance abuse.

**Quality.** Supportive housing units will be similar to other units in the project.

**Integration.** Supportive housing tenants with disabilities will have a right to receive housing and supportive services in the most integrated settings available, including in buildings that include neighbors who do not have disabilities and where there is access to an array of community services and resources used by people with and without disabilities.

**Rights of tenancy.** Supportive housing tenant leases or subleases will confer full rights of tenancy, including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court. Tenants can remain in their homes as long as the basic requirements of tenancy are met—paying the rent, not interfering with other tenants' use of their homes, not causing property damage, etc. House rules, if any, are similar to those found in other housing.

**Affordability.** Supportive housing tenants should pay no more than 30% of their incomes toward rent and basic utilities.

**Coordination between housing and services.** Property managers and support service staff will stay in regular communication and coordinate their efforts to help prevent evictions and to ensure tenants facing eviction have access to necessary services and supports.

**Delineated roles.** There will be a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, mental health treatment, wraparound services).

The undersigned Owner certifies that each of the above statements is true and correct.

I/We agree that the commitment to provide supportive housing will remain in place throughout the Compliance Period (as described in the Extended Use Agreement).

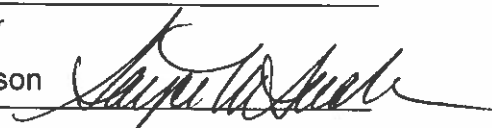
2/28/2020

Date

  
Owner/Applicant Cameo Street LLC

By: Greta J. Harris  
Its: President & CEO of PAD XXII LLC, its  
Title Managing Member

Better Housing Coalition  
Service Provider

By: Joyce Jackson   
Its: Vice President, Community Social Work  
Title



**Better Housing Coalition - Property List of Permanent Supportive Housing Services**

						Social &				Placement to Higher				
	Outreach	Referral	Case Mngmt	Entitlement Support	Eviction Prevention	Recreational Opportunities	Health Monitoring	Medical Case Mngmt	Hospice Support	Level of Care	After School Programming	Indiv Counseling	Family Counseling	Workforce Development
<b>Carter Woods</b>	X	X	X	X	X	X	X	X	X	X				
<b>Cary 2000</b>	X	X	X	X	X	X					X	X	X	
<b>Claiborne Square</b>	X	X	X	X	X	X	X	X	X	X		X	X	
<b>Coloumns on Grove</b>	X	X	X	X	X	X	X	X	X	X		X	X	
<b>Lincoln Mews</b>	X	X	X	X	X	X					X	X	X	X
<b>Market Square (All Phases)</b>	X	X	X	X	X	X	X	X	X	X		X	X	
<b>Monarch Woods</b>	X	X	X	X	X	X	X	X	X	X		X	X	
<b>North Oak</b>	X	X	X	X	X	X					X	X	X	X
<b>Randolph Place</b>	X	X	X	X	X	X	X	X	X	X		X	X	
<b>Rockwood Village</b>	X	X	X	X	X	X	X	X	X	X		X	X	
<b>Somanath Seniors</b>	X	X	X	X	X	X	X	X	X	X		X	X	
<b>Winchester Greens</b>	X	X	X	X	X	X					X	X	X	X



11/27/2019

Dear Better Housing Coalition,

**Congratulations on becoming a CORES certified organization!**

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The CORES Certification recognizes Better Housing Coalition's investment in and development of the tools necessary to implement a robust system of resident services coordination under the Direct Model.

We have provided a version of the CORES logo which recognizes your organization as CORES certified. Please feel free to use this logo on your website or any other promotional materials.

The CORES certification lasts **five years** and will expire on November 27, 2024. We recommend starting the renewal process three months in advance of the certification expiration date.

If you have any further questions, please contact us at [cores@sahfnet.org](mailto:cores@sahfnet.org).

Sincerely,

Andrea Ponsor  
Interim President and CEO  
Stewards of Affordable Housing for the Future

[www.coresonline.org](http://www.coresonline.org)



11/27/2019

Dear Better Housing Coalition,

CORES Certification is one requirement (among others) in order for an owner to qualify for Fannie Mae's Healthy Housing Rewards™ - Enhanced Resident Services (ERS) financing incentives. This product enhancement benefits borrowers that incorporate resident services coordination systems in their newly constructed, rehabilitated or refinanced multifamily affordable rental properties.

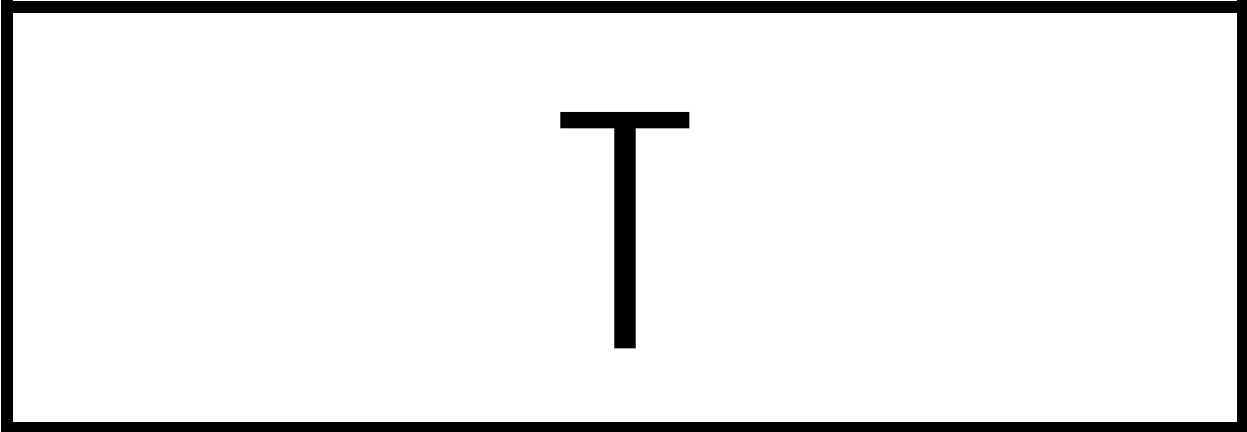
To qualify for ERS financing incentives, the organization will also be required to submit an ERS Property Certification Proposal through the CORES application portal. Please consult with your Fannie Mae Delegated Underwriting and Servicing DUS™ lender for further guidance.

To learn more about Fannie Mae's Health Housing Rewards Initiative, please visit:  
<https://www.fanniemae.com/multifamily/healthy-housing-rewards>

Sincerely,

A handwritten signature in black ink, appearing to read 'Andrea Ponsor', is placed over a light gray rectangular background.

Andrea Ponsor  
Interim President and CEO  
Stewards of Affordable Housing for the Future



T

Funding Documentation



March 4, 2020

Ms. Greta Harris  
President and CEO  
Better Housing Coalition  
P.O. Box 12117  
Richmond, VA 23241-0117

Dear Greta,

I am pleased to report that the *Hilton W. Goodwyn and Hallie J. Goodwyn Fund* at the Community Foundation for a greater Richmond has made available \$100,000 in grant funding to the Better Housing Coalition. Grants from the *Goodwyn Fund* are to support capital projects of the Better Housing Coalition to create high-quality affordable housing to the Richmond community. In 2020, these funds shall be allocated to predevelopment of the Cameo Street development, a new multi-family development in the Jackson Ward neighborhood. This grant distribution is scheduled to go out in early April.

In the meantime, please let me know your questions. I look forward to seeing you soon and learning about the progress of the Better Housing Coalition and the results of this year's distribution. The Community Foundation is pleased to be a partner with the Better Housing Coalition.

Best wishes,

A handwritten signature in blue ink, appearing to read "Molly".

Molly Dean Bittner  
Sr. VP, Philanthropic Services



March 4, 2020

Ms. Greta Harris  
President and CEO  
Better Housing Coalition  
P.O. Box 12117  
Richmond, VA 23241-0117

Dear Greta,

I am pleased to share that Virginia Community Capital intends to provide a \$300,000 grant to Better Housing Coalition's Cameo Street, the new 67-unit project located at 14 W. Jackson Street in the City of Richmond, to support the creation of high-quality affordable housing.

I look forward learning about the progress of this project and Better Housing Coalition's positive impact in our community. Virginia Community Capital is pleased to be a partner of Better Housing Coalition.

Sincerely,

A handwritten signature in black ink, appearing to read 'Caroline Nowery', is written over a light blue horizontal line.

Caroline Nowery  
VP, Director of Community Investments

---

110 Peppers Ferry Road, N.W.  
Christiansburg, VA 24073  
540.260.3126

7814 Carousel Lane, Suite 100  
Richmond, VA 23294  
804.344.5484

207 Granby Street, Suite 201  
Norfolk, VA 23510  
757.962.1268

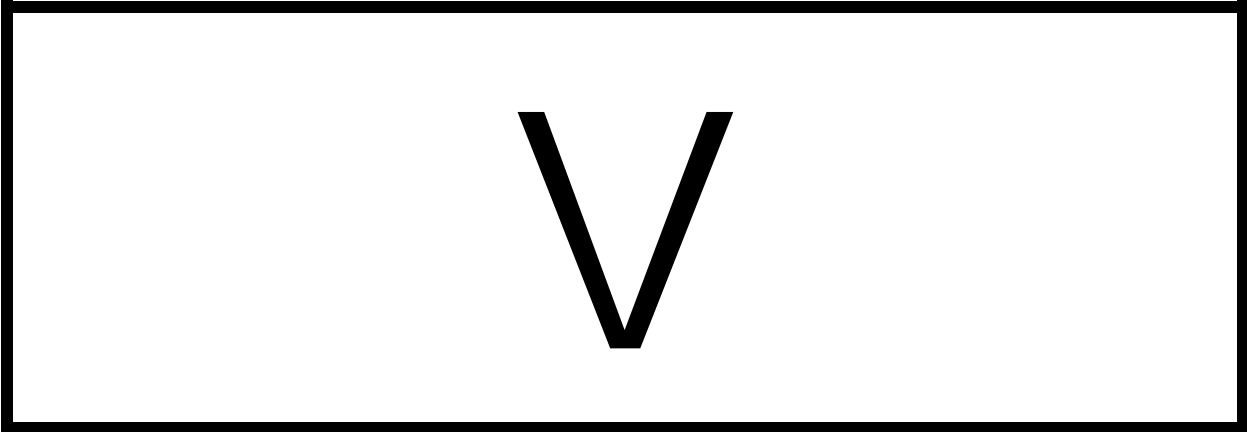
[vacommunitycapital.org](http://vacommunitycapital.org)

U

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

**N/A**





V

Nonprofit or LHA Purchase  
Option or Right of First  
Refusal

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**RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:**

Klein Hornig LLP  
1325 G Street NW, Suite 770  
Washington, DC 20005  
Attn: Erik T. Hoffman

**RIGHT OF FIRST REFUSAL AND PURCHASE OPTION AGREEMENT**

This Agreement (this "**Agreement**") is made as of March 6, 2020, by and between Cameo Street LLC, a Virginia limited liability company (the "**Company**"), and Better Housing Coalition, a Virginia nonstock corporation ("**Grantee**").

**RECITALS**

- A. PAD XXII LLC, a Virginia limited liability company, as the managing member of the Company ("**Managing Member**"), and together with any investor members or other special members related to or controlled by the non-managing member ("**Non-Managing Member**"), are entering into that Operating Agreement dated on or about the date hereof (the "**Operating Agreement**") which governs the operations of the Company; and
- B. The Company was formed for the purpose of acquiring, owning or leasing, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a residential project, including all improvements, rights, fixtures, personalty, reserves established therefor, located in the City of Richmond, Virginia (the "**Project**") on land described on the attached Exhibit A; and
- C. The Company desires to give, grant, bargain, sell and convey (i) the Refusal Right (defined below) to Grantee or such other governmental or qualified Section 501(c)(3) organization as may be designated by the Grantee, and (ii) the Purchase Option (defined below) to Grantee, on the terms and subject to the conditions set forth in this Agreement.

**AGREEMENT**

- 1. Grant of Refusal Right. In the event the Company determines to sell, transfer, assign or ground lease all or substantially all of the Company's interest in the Project (a "**Proposed Sale**"), or if the Company receives an offer to purchase the Project which offer the Company intends to accept (which acceptance will not require the approval of the Non-Managing Member) and such offer merely must contain the purchase price and basic terms of the proposed sale to be considered bona fide or acceptable (the "**Offer**"), Grantee will have a right of first refusal to purchase the Project (the "**Refusal Right**") following (i) Grantee's receipt of the Disposition Notice (defined below) and (ii) the expiration of the Compliance Period (as defined in Section 42 of the Internal Revenue Code ("**Code**")), on the terms and conditions set forth in this Agreement and subject to the conditions precedent to exercise of the Refusal Right specified below. The Managing Member shall have the right to market the Property for a period of one year before the end of the Compliance Period. A Proposed Sale will be subject to the approval of the Non-Managing Member, which approval will not be unreasonably conditioned, delayed, or denied and such review will be solely based on confirmation of the Refusal Purchase Price defined in Section 2 hereof. The Refusal Purchase Price determined by the tax accountants for the Company shall be presumed valid. The Managing Member shall have the right to cause the Company to market the Project beginning one year prior to the expiration of the Compliance Period and no consent from the Non-Managing Member shall be

required in connection with the same. Prior to accepting any Offer or Proposed Sale (the term "sale" hereafter including any transfers or ground leases as aforesaid), the Company will deliver to the Managing Member and Grantee written notice of such Offer or Proposed Sale (a "**Disposition Notice**"), which Disposition Notice will state the price, the proposed use of the Project, the seller financing offered, if any, and all other material terms of the sale, and, if a written contract or offer has been signed, a copy of the same will be delivered with the Disposition Notice. The Non-Managing Member's failure to object in writing to the Proposed Sale within ten (10) days after its receipt of the Disposition Notice, will be deemed consent to such transaction. In addition to all other applicable conditions set forth in this Agreement, (a) the foregoing grant of the Refusal Right will be effective only if Grantee is currently a governmental entity or qualified nonprofit organization as defined in Section 42(h)(5)(c) of the Code, and remains such at all times as of (i) the date that the Refusal Right has been exercised and the resulting purchase and sale has been closed or (ii) the date that the Refusal Right has been assigned to a Permitted Assignee (defined below), and (b) any assignment of the Refusal Right permitted under this Agreement and the Refusal Right so assigned will be effective only if the assignee is at the time of the assignment and remains at all times thereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a Permitted Assignee described in Paragraph 7 hereof. The Company will not accept any Offer or consummate a Proposed Sale unless and until the Refusal Right has expired without exercise or has been waived by Grantee.

2. **Refusal Right Purchase Price.** The purchase price for the Project (the "**Refusal Purchase Price**") pursuant to the Refusal Right will be the lesser of
  - 2.1. the price in the Disposition Notice, provided such price is not less than the fair market value of the Project subject to all restrictive covenants or other agreements regarding use of the Project as affordable housing, any such appraisal to be made by an MAI appraiser with at least five years' experience appraising affordable multifamily rental properties who is selected by Grantee ("**Qualified Appraiser**"), or
  - 2.2. the greater of (A) the sum of the principal amount of outstanding indebtedness secured by the Project (other than indebtedness incurred within the 5-year period ending on the closing on the sale of the Project) and all Federal, state and local taxes attributable to such sale; or (B) the outstanding indebtedness of the Company in connection with the Project, including principal, interest, trade payables and all other amounts due under all outstanding loans on the date of sale plus \$1.00, less the amount of the Company's cash accounts (operating accounts, escrows, reserves, and deposits) and receivables. Clause (A) is intended to comply with and be interpreted and calculated consistently with the provisions of Section 42(i)(7)(B) of the Code. In the absence of formal IRS guidance or legal precedents to the contrary, the phrase "principal amount of outstanding indebtedness" will exclude any accrued interest owed. In the event that accrued interest is determined to be included in the phrase "principal amount of outstanding indebtedness," then, in the absence of formal IRS guidance or legal precedent to the contrary, the phrase "other than indebtedness incurred with the 5-year period ending on the Closing Date" will include any accrued interest incurred in the 5-year period ending on the Closing Date that remains unpaid as of that date. The Company agrees to accept Grantee's computation of the amount described in this Paragraph 2.2 if the method of computation is supported by an opinion of a national or regional law firm with recognized expertise in matters relating to Section 42 of the Code.
3. **Exercise of Refusal Right.** In the event that Grantee elects to exercise the Refusal Right, it will give the Company written notice of its intent to exercise the Refusal Right (the "**Refusal Notice**") and will specify a date for delivery of the deed that is not less than ninety (90) days and no more than two hundred seventy (270) days after the Grantee's delivery of the Refusal Notice. Subject to the

prior consent of all lenders necessary so that such assumption does not violate any of the Project loan documents (“**Required Consent**”), Grantee may pay all or a portion of the Refusal Purchase Price by assuming all or any portion of the existing indebtedness of the Company. The Company agrees upon request of Grantee to use its best efforts to obtain the Required Consent.

4. **Grant of Option to Purchase.** The Company hereby grants to Grantee an option (the “**Purchase Option**”) to purchase the Project for a period of sixty (60) months following the expiration of the Compliance Period, on the terms and conditions and subject to the conditions precedent specified in this Agreement.
5. **Purchase Option Purchase Price.** The purchase price for the Project (the “**Purchase Option Price**”) pursuant to the Purchase Option will be the fair market value of the Project, as determined by an appraisal conducted by a Qualified Appraiser, using the income capitalization method of valuation, and assuming that the rent restrictions and any other restrictive covenants in effect during the Compliance Period will remain in effect in perpetuity. Any such valuation shall be discounted by 5% for brokerage and similar sales costs that would be payable in connection with a sale to a third party, less any such brokerage fees actually paid to the Managing Member.
6. **Exercise of Option.** In the event that Grantee elects to exercise the Purchase Option, it will give the Company written notice thereof (the “**Option Notice**”) and will specify a date for delivery of the deed not less than ninety (90) days and no more than two hundred seventy (270) days after the Grantee’s delivery of the Option Notice. Subject to obtaining the Required Consent, Grantee may pay all or a portion of the Purchase Option Price by assuming all or any portion of the existing indebtedness of the Company. The Company agrees upon request of Grantee to use its best efforts to obtain the Required Consent.
7. **Assignment.** Grantee may assign all or any of (1) its Refusal Rights under this Agreement to (a) a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the code, (b) a government agency, or (c) a tenant organization (in cooperative form or otherwise) or resident management corporation of the Project (each of the foregoing, a “**Permitted Assignee**”) or (2) its Purchase Option rights under this Agreement to a Permitted Assignee or another assignee that agrees to maintain the Project as low-and moderate-income housing. Prior to any assignment or proposed assignment of its rights hereunder, Grantee will give written notice thereof to the Company and the Managing Member. Upon any permitted assignment hereunder, references in this Agreement to Grantee will mean the Permitted Assignee where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. No assignment of Grantee’s rights hereunder will be effective unless and until the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of Grantee’s obligations under this Agreement and copies of such written agreement are delivered to the Company and the Managing Member. Except as specifically permitted in this Agreement, Grantee’s rights hereunder will not be assignable.
8. **Contract and Closing.** If necessary, the Company and Grantee will enter into a written contract for the purchase and sale of the Project in accordance with this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Project is located. Such contract will permit sufficient time to apply for the so-called nine per cent (9%) tax credits, and if unsuccessful, determine if tax exempt bond financing with four per cent (4%) tax credits is feasible during the financial feasibility period and sufficient time to close on such financing or alternative financing in the sole discretion of the Grantee. The following provisions will apply to any sale of the Project pursuant to the Refusal Right or Purchase Option granted hereunder:

- 8.1. the place for the delivery of the deed or other recorded transfer documents will be the land records of the proper local jurisdiction of the Commonwealth of Virginia or such other location as is mutually acceptable to the Grantee and the Company.
  - 8.2. in any sale pursuant to this Agreement, the Project will be conveyed in “as is” condition, with all defects, and the Company will have no obligation to make any repairs or improvements in connection with such sale.
  - 8.3. Upon receipt of an Option Notice or Refusal Notice from the Grantee exercising the Purchase Option or Refusal Right, the Company will promptly provide to the Grantee an abstract of title or registered property abstract to the Project, certified to a current date to include, without limitation, proper searches covering bankruptcies, judgments, and state and federal liens. At the closing, the Company will deliver to the Grantee a good and sufficient Special Warranty Deed conveying good and clear record and marketable title to the Project, subject only to those liens and encumbrances set forth on the abstract of title, subject to liens in favor of such lenders whose debt is to be assumed and to such other encumbrances which do not materially interfere with the use of the Project as affordable residential housing. At the closing, the parties will make equitable adjustments for items as are typically adjusted in connection with the transfer of multifamily housing such as the Project.
  - 8.4. Exercise of the Purchase Option or Refusal Right by the Grantee will operate to terminate and extinguish any purchase agreement between the Company and any other party or parties thereto, and such other party or parties will thereupon have no right or interest whatsoever in the Project or any part thereof or in the agreement between the Company and the Grantee formed by the exercise of the Purchase Option or Refusal Right.
  - 8.5. In the event Grantee does not exercise its Refusal Right and the Project is disposed of to a different party or for different consideration or on any different terms from those stated in the Disposition Notice or Offer, then any such disposition by the Company will be null and void and the Project will continue to be subject to the Refusal Right and Purchase Option.
  - 8.6. In the event that the Company fails to offer the Project to the Grantee as set forth above, whoever may then hold title will convey the Project forthwith to the Grantee, upon demand, for the same consideration that the Grantee would have had to pay had the offer been properly made. Such demand of the Grantee upon the then title holder will be made within sixty (60) days after receipt by the Grantee of actual notice that a transfer of the Project has been completed. Constructive notice by recording or otherwise will not constitute such actual notice.
9. Alternative Purchases. In addition to the foregoing and notwithstanding the foregoing:
- 9.1. If the Internal Revenue Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a “right of first refusal to purchase partner interests” pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then Grantee may, at its election, in lieu of a direct acquisition of the Project pursuant to the Refusal Right, acquire the interests (but not less than all of such interests) of the Non-Managing Member for a purchase price equal to the Refusal Purchase Price as calculated under Paragraph 2, or such lesser price permitted by the Code; less any transaction costs, broker fees, or related expenses that would have been incurred in conjunction with a sale of the Project, or

- 9.2. If the Internal Revenue Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a (i) “purchase option to purchase the Project” pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then Grantee may, at its election, purchase the Project for a purchase price equal to the amount calculated under Paragraph 2, or such lesser price permitted by the Code, or (ii) a “purchase option to purchase partner interests” pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then Grantee may, at its election, acquire the interests (but not less than all of such interests) of the Non-Managing Member for a purchase price equal to the amount calculated under Paragraph 2, or such lesser price permitted by the Code; or
- 9.3. Grantee may, at its election, in lieu of a direct acquisition of the Project pursuant to the Purchase Option, acquire the interests (but not less than all of such interests) of the Non-Managing Member in the Company (the “*Company Interests*”). Grantee and the Non-Managing Member will exercise their best efforts in good faith to agree on the purchase price for the Company Interests. If the parties fail to agree, with respect to the Purchase Option, the fair market value of Company Interests will be determined by an appraisal, which appraisal will take into account the value of the Project appraised as low-income housing to the extent continuation of such use is required under the Project documents and any discounts customarily applied to similar types of company interests, including any applicable restrictions on transfer or marketability of such interests, any such appraisal to be made by a Qualified Appraiser, and shall be reduced by any transaction costs, broker fees, or related expenses that would have been incurred in conjunction with a sale of the Project. The acquisition of the Company Interests shall not be deemed a liquidation of the Company or based on a presumed sale of the Project. In no event shall the Grantee have any obligation to pay the Non-Managing Member’s exit taxes resulting from the exercise of the Option. Any determination of the Purchase Option Price due and payable to the Non-Managing Member for the Company Interests performed by the tax accountants for the Company that uses the value determined by a Qualified Appraiser shall be presumed valid.

10. Miscellaneous.

- 10.1. The Company agrees to insert reference to this Agreement in any deed, ground lease, or other instrument for conveyance or transfer of the Project, provided, however, that the enforceability of this Agreement will not be affected by a failure to insert a reference to this Agreement in any such deed, ground lease or other instrument.
- 10.2. In no event will the Refusal Right or Purchase Option or a sale after a purchase pursuant to such Purchase Option or Refusal Right be exercised so as to restrict ownership, use or occupancy of the Project because of race, creed, color, sex, religion, or national origin or any other basis prohibited by law.
- 10.3. This Agreement will be governed by, construed, and enforced in accordance with the laws of the Commonwealth of Virginia and may not be amended other than by an agreement in writing signed by an authorized representative of the party to be charged therewith and recorded with the land records.
- 10.4. If any of the provisions of this Agreement, or the application thereof to any person or circumstance will, to any extent, be invalid or unenforceable, the remainder of this

Agreement and its application to other persons or circumstances will not be affected thereby and each of the other provisions of this Agreement will be valid and enforceable to the fullest extent permitted by law.

- 10.5. The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating the Rule Against Perpetuities as statutorily enacted in the Commonwealth of Virginia, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty one (21) years thereafter. This Agreement and the Refusal Right and Purchase Option herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.
- 10.6. Notwithstanding anything in this Agreement to the contrary, the value of any cash reserves of the Project will not be included in determining the purchase price of the Project or the Company Interest.
- 10.7. If the Grantee elects to acquire the Company Interest of the Non-Managing Member, then where the context so requires, references to a "sale" of the Project and delivery of a "deed" will mean a sale of the Company Interest and delivery of any necessary company interest conveyance documents.
11. Counterparts. This Agreement may be executed in separate counterparts or counterpart signature pages, which together will constitute a single agreement. PDF, TIF, facsimile, or other electronic images of signatures will be deemed originals for all purposes.
12. Defined Terms. The capitalized terms used in this Agreement will have the definitions provided for in the Operating Agreement unless otherwise specified in this Agreement.
13. Headings. This Agreement's headings are for convenience of reference and are not intended to qualify the meaning of any provision or covenants in this Agreement.
14. Recitals. The Recitals to this Agreement are hereby incorporated by this reference and made part of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

WITNESS:

h s 19d

COMPANY:

**CAMEO STREET LLC,**  
a Virginia limited liability company

By: PAD XXII, LLC, a Virginia limited liability company

By: Better Housing Coalition, a Virginia nonstock corporation

By: [Signature]  
Name: Greta J. Harris  
Title: President and CEO

COMMONWEALTH OF VIRGINIA )  
: )  
COUNTY OF \_\_\_\_\_ )

I, the undersigned, a Notary Public in and for said County in said Commonwealth, hereby certify that Greta J. Harris, whose name as President and CEO of Better Housing Coalition, a Virginia nonstock corporation, the Sole Member of PAD XXII, LLC, a Virginia limited liability company, the Managing Member of Cameo Street, LLC, a Virginia limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, (s)he as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 6<sup>th</sup> day of March 2020.

Latonya Bettina Fowlkes  
Notary Public

[NOTARIAL SEAL]

LATONYA BETTINA FOWLKES  
NOTARY PUBLIC  
REGISTRATION #7631763  
COMMONWEALTH OF VIRGINIA  
MY COMMISSION EXPIRES  
AUGUST 31, 2023

My Commission Expires: 8/31/2023





Exhibit A

**LEGAL DESCRIPTION  
OF  
PROJECT REAL ESTATE**

## Exhibit A

ALL those certain parcels of land with the improvements thereon and appurtenances thereunto belonging, lying and being in the City of Richmond, Virginia, located within the block bounded on the north by West Duval Street, on the south by West Jackson Street, on the east by Cameo Street and on the west by Price Street, assigned the following addresses and Parcel ID Numbers by the City of Richmond:

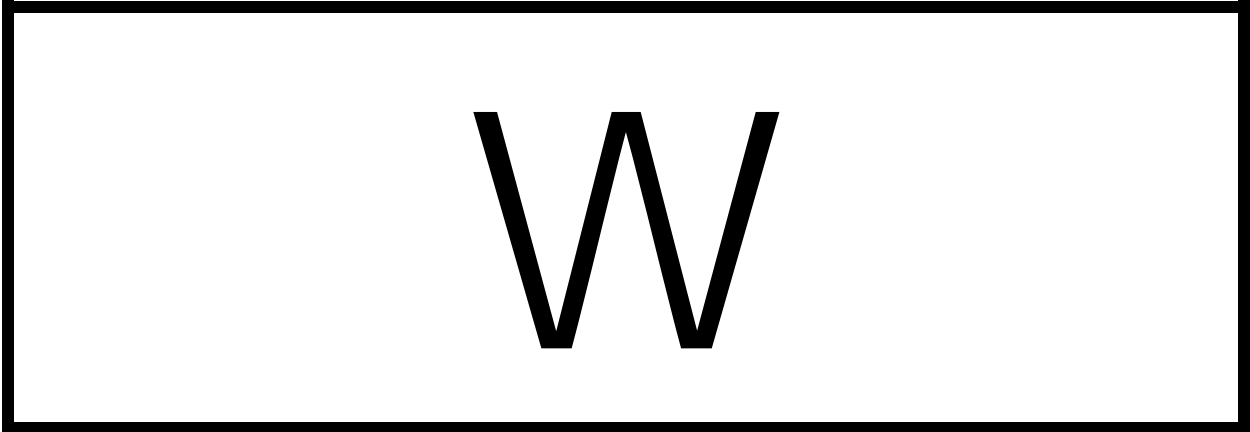
14 West Jackson Street (N0000124038)  
16 West Jackson Street (N0000124024)  
18 West Jackson Street (N0000124025)  
22 West Jackson Street (N0000124028)  
24 West Jackson Street (N0000124029)  
26 West Jackson Street (N0000124030)  
30 West Jackson Street (N0000124032)  
32 West Jackson Street (N0000124033)  
34 West Jackson Street (N0000124034)  
121 West Duval Street (N0000124004)  
119 West Duval Street (N0000124004)  
113 West Duval Street (N0000124008)  
107 West Duval Street (N0000124009)  
708 Cameo Street (N0000124015)  
706 Cameo Street (N0000124016)  
704 Cameo Street (N0000124019)

Reference being made to two plats made by Shadrach & Associates, LLC, dated June 18, 2018 and August 20, 2018, attached to the two Boundary Line Adjustment Deeds recorded as No. 180012884 and Instrument No. 180017692 for a more particular description of Block N-124 in its entirety, but not of the individual parcels, as some areas contain multiple parcels and the boundary lines are not shown. Reference is also made to a Deed of Confirmation to Close Alleys, dated May 7, 2018 recorded June 4, 2018 as Instrument No. 180011104.

LESS AND EXCEPT THEREFROM that certain parcel of land, formerly known as 20 West Jackson Street, beginning at a point on the northern line of West Jackson Street 118 feet, more or less, west of Cameo Street; thence extending westwardly and fronting on the northern line of West Jackson Street 19 feet, more or less; thence extending back northwardly 120 feet, being the western 12 feet of Lot 4 as shown on a plat from 1845 recorded in Deed Book 48, Page 393, and eastern 7 feet of the lot abutting the western line of lot 4. The record owner of said property being William P. Griffin who acquired the property by a deed from 1855 recorded in Deed Book 69-A, Page 379.

BEING the same real estate acquired by Jackson Commons Partnership, LLC, a Virginia limited liability company, by the following deeds recorded in the Clerk's Office, Circuit Court, City of Richmond, Virginia, to-wit: 1) from William H. Brown, Jr. dated January 10, 2006, recorded January 12, 2006 as Instrument No. 060001351; 2) from Stallings, LLC, a Virginia limited liability company, dated January 23, 2006, recorded March 15, 2006 as Instrument No. 060008348; 3) from The Most Reverend Francis X. DiLorenzo, Bishop of the Catholic Diocese of Richmond, Virginia, dated March 10, 2006, recorded March 15, 2006 as Instrument No. 060008349; 4) from Wendell S. Peyton dated April 28, 2006, recorded May 8, 2006 as Instrument No. 060015088; 5) from Richmond Redevelopment and Housing Authority dated August 7, 2007, recorded November 29, 2007 as Instrument No. 070038896; 6) from Richmond Redevelopment and Housing Authority dated August 7, 2007, recorded November 29, 2007 as Instrument No. 070038897; 7) from Richmond Redevelopment and Housing Authority dated August 7, 2007, recorded November 29, 2007 as Instrument No. 070038898; 8) from Richmond Redevelopment and

Housing Authority dated August 7, 2007, recorded November 29, 2007 as Instrument No. 070038899 which purportedly conveys former house number 20 W. Jackson but describes the parcel by metes and bounds as 19 W. Jackson Street on the opposite side of the street; and, 9) from Ronald A. Stallings, dated August 13, 2018, recorded August 16, 2018 as Instrument No. 180017067 and Deed of Correction dated August 17, 2018, recorded August 17, 2018 as Instrument No. 180017202.



(Reserved)

# **Resident Wi-Fi Information**

Internet Education Information, Acknowledgement Form, and  
Internet Security Plan

Cameo Street Apartments

14 W. Jackson Street

Richmond, VA 23220

RE: Resident Internet Information

Dear Resident,

As a resident of Cameo Street Apartments you will be provided with free individual Wi-Fi access within your unit. Please know that while the Wi-Fi provided by Cameo Street Apartments will be closely monitored and secured by critical IT solutions there is still a level of risk associated with using Wi-Fi. These risks include, but are not limited to, personal information and data theft, monetary scams, and system security breaches.

Again, while we will work to minimize these risks to the greatest extent feasible there is always a risk to utilizing the internet and we ask residents to exercise caution when visiting websites, downloading materials, or providing their personal information.

Sincerely,

Cameo Street LLC

**Cameo Street Apartments: Internet Acknowledgement Form**

I, \_\_\_\_\_, hereby acknowledge that I have received a copy of the Cameo Street Apartments “Resident Internet Information” letter and have been informed of any/all internet security policies. I further attest to comply with the internet policies and will follow up with staff if I have any questions regarding the provided materials.

\_\_\_\_\_ Resident Signature

\_\_\_\_\_ Unit Number

\_\_\_\_\_ Date

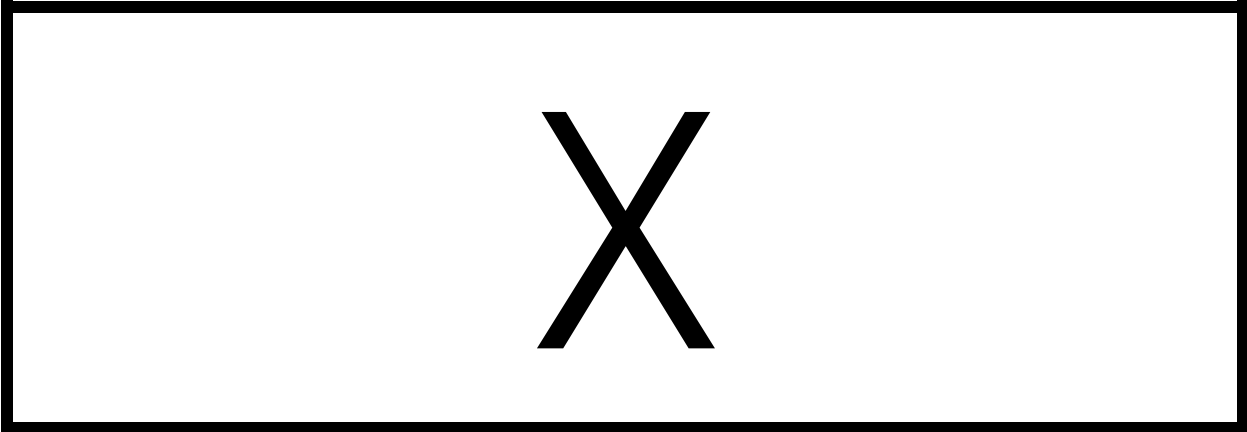


## **Cameo Street Apartments: Internet Security Plan**

In order to provide a secure IT environment for residents and staff, Cool Lane Apartments will be outfitted with several key IT solutions. These solutions will be continuously monitored and updated by a computer networking company.

The solutions that will be implemented at Cool Lane Apartments include:

- Patch Management automation for operating systems and software applications;
- Endpoint Security to identify and prevent known viruses from infecting systems;
- Advanced Email Security beyond spam filtering that specifically targets spear phishing and spoofing;
- DNS Based Secure Internet Gateway for web content analysis, protection, and malware security;
- Cloud Managed Wireless Access Points to allow for identity-based group security policies and network-wide visibility and control; and
- Next Generation Firewalls to provide intrusion prevention and application layer content filtering services that allows traffic shaping and web access to specific devices between employee and resident wireless networks.



X

# Marketing Plan

For units meeting accessibility requirements of HUD section

504

## **Cameo Street**

### **Marketing Plan for Units Meeting Accessibility Requirements of HUD Section 504**

#### **Project Background**

BHC is proposing to redevelop a vacant block in Jackson Ward in the City of Richmond into 67 apartment homes in one three story building. In addition to the residential space, there will be approximately 3,000 square feet of community space that will include a fitness center, community space for use by residents, a leasing office, and a rooftop garden.

The Market Study, completed in March 2020 by S. Patz and Associates, indicates sizable employment growth that is generating demand for significant new housing units. It notes that the “site is well located in a historic district that has realized significant new development in recent years. Jackson Ward has a mix of affordable and market rent apartment properties, as well as attractive historic homes. Employment is close by, as are a variety of public and commercial facilities.”

The development has convenient access to public transportation and is only minutes from downtown Richmond. It is approximately 1 mile from Virginia Commonwealth University Medical Center and 1.5 miles northwest of Richmond’s Central Business District.

BHC is proposing a mixed income development serving residents at 40%, 50%, and 60% of the area median income. There is one RRHA community nearby and BHC would welcome residents from any of the public housing communities undergoing redevelopment.

#### **HUD Section 504**

**11** units meet HUD Section 504 accessibility specifications. The property will be managed by BHC Management, a VHDA certified property management company. BHC Management will incorporate a marketing plan for the Section 504 units that include the following elements:

#### **Leasing Policy & Procedure:**

- The law has certain requirements about filling a unit that is accessible.
  - The unit must first be offered to current residents who have a verified need for the accessible unit.
  - Then the unit may be offered to applicants who have a verified need for the unit for accessibility.
  - If the unit cannot be filled with a person who needs the accessible features, then the unit may be rented to an applicant on the waitlist following normal tenant selection procedures and in compliance with VHDA LIHTC program requirements
    - VHDA Requirements:
      - **Units must be held vacant for 60 days during which ongoing marketing must be documented.**

- If a qualified household including a person with a disability is not located in that timeframe, submit the evidence of marketing to VHDA's Program Compliance Officer and request approval to rent the unit to any income-qualified household. If the request is approved, the lease must contain a provision that the household must move to a vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the owner

## Marketing Strategies

- Property Manager will coordinate with BHC Community Social Work department to identify residents at other BHC properties that have requested an accessible unit.
- Flyers will be mailed or distributed to organizations such as Veterans Administration, Area Agencies on Aging, Virginia Department of Rehabilitative Services (DRS), Virginia Department of Social Services, Housing Opportunities Made Equal (H.O.M.E.), Resources for Independent Living, Goodwill Industries, Sheltering Arms and Richmond Redevelopment and Housing Authority (RRHA).
- BHC Management will develop relationships with these programs and other medical and health service providers and develop memorandums of understanding that encourage referrals to the Cameo Street development.
- BHC Management will maintain a waiting list for all accessible units.
- **The Cameo Street development will be registered and listed on [www.virginiahousingsearch.com](http://www.virginiahousingsearch.com)**

In addition to the resources noted above, the marketing plan may include a combination of paid print and Internet Listing Service (ILS) advertising, social media and targeted outreach marketing to area merchants, health-care providers and social services organizations. In addition, BHC will make presentations to community groups and civic organizations to market the entire project.

## AFFIRMATIVE FAIR HOUSING

- A. Affirmative Fair Housing Marketing Plan: This project will be marketing without regard to race, color, creed, religion, sex, national origin, handicap, familial status or sexual orientation. All print and online advertisements shall utilize the required statements and symbols of Equal Housing Opportunity and accessibility as required by local, state and Federal regulations. Additionally, all on-site signs for the purposes of directing prospective tenants to the project shall include the Equal Housing Opportunity Logo.
- B. Management shall strive to make the availability of the units known to all demographic groups within the area. Marketing activities will be in accordance with the Affirmative Fair Housing Marketing Plan and Fair Housing Law.

- C. All employees will receive training regarding Federal Fair Housing and Section 504 Laws. Failure of employees to follow Federal Fair Housing or Section 504 shall result in disciplinary action up to and including termination.
- D. All employees will receive training in the proper procedure for accepting and processing all requests for Reasonable Accommodations.
- E. All employees will be required to take a minimum of 3 hours of Fair Housing Training