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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

Name	Email	Phone Number
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.

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

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

**VHDA TRACKING NUMBER**

**2021-ASH-01**

**A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT**

Application Date: **3/12/2020**

1. Development Name: **Florida Terrace**
2. Address (line 1): **2117 Florida Avenue**  
 Address (line 2):  
 City: **Lynchburg** State: **VA** Zip: **24501**
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 **Lynchburg 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: **19.00**
7. Development is located in a **Qualified Census Tract**..... **TRUE**
8. Development is located in a **Difficult Development Area**..... **FALSE**
9. Development is located in a **Revitalization Area based on QCT** ..... **FALSE**
10. Development is located in a **Revitalization Area designated by resolution** ..... **TRUE**
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... **FALSE**  
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)

12. Development is located in a census tract with a poverty rate of.....	<b>3%</b>	<b>10%</b>	<b>12%</b>
	<b>FALSE</b>	<b>FALSE</b>	<b>FALSE</b>

**Enter only Numeric Values below:**

13. Congressional District: **6**
- Planning District: **11**
- State Senate District: **22**
- State House District: **22**

*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

Florida Terrace is a 48 unit development including 32 one-bedroom apartments and 16 two-bedroom, all built featuring Universal Design with at least five units featuring Section 504 accessibility. Two buildings will comprise the apartment portion of the development, each with 24 apartments, two floors, and an elevator. A third building will house a community room, a rental/property management office space, and a maintenance area. Building exteriors will feature substantial brick and cement board exteriors to provide an aesthetically appealing structure. At least 50% of tenant families will have disabilities; among the 50%, Florida Terrace will set aside seven units for tenant families requiring Permanent Supportive Housing and five units for tenants with developmental disabilities. Rush Homes will contract with a local Permanent Supportive Housing services provider for appropriate case management

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/12/2020

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: Bonnie Svrcek  
Chief Executive Officer's Title: City Manager Phone: 434-455-3990  
Street Address: 900 Church Street  
City: Lynchburg State: VA Zip: 24504

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

- 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: Florida Terrace, LLC

Developer Name: Rush Homes, Inc.

Contact: M/M  Mr.  First: Jeffrey MI: L Last: Smith

Address: P.O. Box 3305

City: Lynchburg St.  VA Zip: 24503

Phone: (434) 455-2120 Ext.          Fax: (434) 455-2001

Email address: jeff@rushhomes.org

Federal I.D. No.    (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.  
Jessica Taylor, jessica@rushhomes.org, 434-455-2120

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

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

Names **	Phone	Type Ownership	% Ownership	
FT Management, Inc.	434-455-2120	Managing Member	100.000%	
Rush Homes, Inc.			0.000%	needs
Jeffrey L. Smith, Executive Director			0.000%	needs
			0.000%	
			0.000%	
			0.000%	

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

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



**C. OWNERSHIP INFORMATION**

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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. .... **FALSE**

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

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

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

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

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

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: 8/31/2020

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b.  TRUE ..... Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 8/31/2020 .

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

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

**D. SITE CONTROL**

**3. Seller Information:**

Name: Randal Ferguson

Address: 1010 Elmhurst St.

City: Lynchburg St.: VA Zip: 24501

Contact Person: Randal Ferguson Phone: (434) 444-2407

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:	<u>Sherwood Day</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Day Law Group PLLC</u>		
Address:	<u>1047 Vista Park Drive, Suite D, Forest, VA 24551</u>		
Email:	<u>sday@daylawva.com</u>	Phone:	<u>(434) 528-8877</u>
2. Tax Accountant:	<u>Mike Vicars</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Dooley &amp; Vicars</u>		
Address:	<u>21 S. Sheppard St., Richmond, VA 23221</u>		
Email:	<u>mike@dvcpas.com</u>	Phone:	<u>(804) 355-2808</u>
3. Consultant:	<u></u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u></u>	Role:	<u></u>
Address:	<u></u>		
Email:	<u></u>	Phone:	<u></u>
4. Management Entity:	<u></u>	This is a Related Entity.	<u>TRUE</u>
Firm Name:	<u>Rush Homes, Inc.</u>		
Address:	<u>PO Box 3305, Lncburg VA 24503</u>		
Email:	<u>jeff@rushhomes.org</u>	Phone:	<u>(434) 455-2120</u>
5. Contractor:	<u>William Cook</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Jamerson-Lewis Construction</u>		
Address:	<u>1306 Stephenson Avenue, Lynchburg, VA 24501</u>		
Email:	<u>wcook@jamersonlewis.com</u>	Phone:	<u>(434) 845-4102</u>
6. Architect:	<u>Mikel Griffin, AIA, LEED AP</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>CJMW Architecture</u>		
Address:	<u>1030 Main Street, Lynchburg, VA 24504</u>		
Email:	<u>mike.griffin@cjmw.com</u>	Phone:	<u>(434) 847-6564</u>
7. Real Estate Attorney:	<u>Sherwood Day</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Day Law Group PLLC</u>		
Address:	<u>1047 Vista Park Drive, Suite D, Forest, VA 24551</u>		
Email:	<u>sday@daylawva.com</u>	Phone:	<u>(434) 528-8877</u>
8. Mortgage Banker:	<u></u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u></u>		
Address:	<u></u>		
Email:	<u></u>	Phone:	<u></u>
9. Other:	<u></u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u></u>	Role:	<u></u>
Address:	<u></u>		
Email:	<u></u>	Phone:	<u></u>

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..... TRUE
- 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..... TRUE
  - 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 (i.e., regular, continuous and substantial involvement) in the 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: Rush Homes, Inc. (Please fit NP name within available space)

Contact Person: Jeffrey L. Smith

Street Address: 1721 Monsview Place

City: Lynchburg State: VA Zip: 00002-4504

Phone: (434) 455-2120 Extension: Contact Email: jeff@rushhomes.org

**G. NONPROFIT INVOLVEMENT**

---

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:**

Rush Homes, Inc.

**or indicate true if Local Housing Authority**

FALSE

**Name of Local Housing Authority**

2. FALSE

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

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

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



**H. STRUCTURE AND UNITS INFORMATION**

**1. General Information**

a. Total number of <b>all</b> units in development	48	bedrooms	64
Total number of <b>rental</b> units in development	48	bedrooms	64
Number of low-income rental units	48	bedrooms	64
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	48	bedrooms	64
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.....			52,124.82 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			3,857.94 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			48,266.88 (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 .....	3.063		
j. Locality has approved a final site plan or plan of development.....			FALSE
If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. <b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits.....			FALSE

**Definition:**

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

**H. STRUCTURE AND UNITS INFORMATION**

**2. UNIT MIX**

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	899.53	SF	12	12
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	899.53	SF	20	20
2BR Garden	1217.62	SF	16	16
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			48	48

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

**3. Structures**

- a. Number of Buildings (containing rental units)..... 2
- b. Age of Structure:..... 0 years
- c. Number of stories:..... 2
  
- d. The development is a scattered site development..... FALSE
  
- e. Commercial Area Intended Use:
  
- f. Development consists primarily of : **(Only One Option Below Can Be True)**
  - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... **TRUE**
  - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... **FALSE**
  - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... **FALSE**

**H. STRUCTURE AND UNITS INFORMATION**

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

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

h. Development contains an elevator(s). TRUE  
 If true, # of Elevators. 2  
 Elevator Type (if known) \_\_\_\_\_

i. Roof Type ▶ Pitched  
 j. Construction Type ▶ Frame  
 k. Primary Exterior Finish ▶ Fiber Cement Siding

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

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

l. Describe Community Facilities: community room/maintenance room

m. Number of Proposed Parking Spaces..... 48  
 Parking is shared with another entity ..... FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop. .... TRUE

If **True**, Provide required documentation (**TAB K3**).

**H. STRUCTURE AND UNITS INFORMATION**

---

**5. Plans and Specifications**

**a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**

- i. A location map with development clearly defined.
- ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
- iii. Sketch plans of all building(s) reflecting overall dimensions of:
  - a. Typical floor plan(s) showing apartment types and placement
  - b. Ground floor plan(s) showing common areas
  - c. Sketch floor plan(s) of typical dwelling unit(s)
  - d. Typical wall section(s) showing footing, foundation, wall and floor structureNotes must indicate basic materials in structure, floor and exterior finish.

**b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.**

- i. Phase I environmental assessment.
- ii. Physical needs assessment for any rehab only development.

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

**6. Market Study Data:**

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

Project Wide Capture Rate - LIHTC Units	1.60%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	1.60%
Project Wide Absorption Period (Months)	3

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

**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>TRUE</u>  | Heat?.....           | <u>FALSE</u> |
| Hot Water?..... | <u>FALSE</u> | AC?.....             | <u>FALSE</u> |
| Lighting?.....  | <u>FALSE</u> | Sewer?.....          | <u>TRUE</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	28	33	0	0
Air Conditioning	0	10	13	0	0
Cooking	0	10	13	0	0
Lighting	0	29	33	0	0
Hot Water	0	17	24	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$94	\$116	\$0	\$0

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

- a. FALSE HUD
- b. FALSE Utility Company (Estimate)
- c. FALSE Utility Company (Actual Survey)
- d. TRUE 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.

**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.
- 50.00% b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- FALSE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- TRUE e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- 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
- FALSE h. Each unit is provided free individual WiFi access.
- FALSE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- TRUE j. Full bath fans are equipped with a humidistat.
- FALSE k. Cooking surfaces are equipped with fire prevention features
- or
- TRUE l. Cooking surfaces are equipped with fire suppression features.
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE o. All interior doors within units are solid core.
- TRUE p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- FALSE r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- TRUE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

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



J. ENHANCEMENTS

- 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"/> FALSE | Passive House Standards |
|--------------------------------|-------------------------------------|--------------------------------|-------------------------|

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

- TRUE a. Architect of record certifies that units will be constructed to meet VHDA's Universal Design standards.

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

100% % of Total Rental Units

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

If not, please explain:

MTG

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

**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.**

MTG

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



**K. SPECIAL HOUSING NEEDS**

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

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

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

Organization which holds waiting list:

Contact person:

Title:

Phone Number

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

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

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

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

**K. SPECIAL HOUSING NEEDS**

**4. Rental Assistance**

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

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

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

**FALSE** Section 8 New Construction Substantial Rehabilitation

**FALSE** Section 8 Moderate Rehabilitation

**FALSE** Section 8 Certificates

**TRUE** Section 8 Project Based Assistance

**FALSE** RD 515 Rental Assistance

**TRUE** Section 8 Vouchers

**TRUE** State Assistance

**TRUE** Other: **State Rental Assistance Program**

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:

**8**

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	0.00%	30% Area Median	
8	16.67%	40% Area Median	
16	33.33%	50% Area Median	
24	50.00%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
48	100.00%	<b>Total</b>	

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	
0	0.00%	30% Area Median	
8	16.67%	40% Area Median	
16	33.33%	50% Area Median	
24	50.00%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
48	100.00%	<b>Total</b>	

- 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	4	4	636.46	\$423.00	\$1,692
Mix 2	1 BR - 1 Bath	40% AMI	1	1	641.23	\$423.00	\$423
Mix 3	2 BR - 1.5 Bath	40% AMI	3	3	990.86	\$505.00	\$1,515
Mix 4	1 BR - 1 Bath	50% AMI	3		641.23	\$543.00	\$1,629
Mix 5	1 BR - 1 Bath	50% AMI	4		653.05	\$543.00	\$2,172
Mix 6	1 BR - 1 Bath	50% AMI	4		701.74	\$543.00	\$2,172
Mix 7	2 BR - 1.5 Bath	50% AMI	5		990.86	\$660.00	\$3,300
Mix 8	1 BR - 1 Bath	60% AMI	16		701.74	\$543.00	\$8,688
Mix 9	2 BR - 1.5 Bath	60% AMI	8		1005.18	\$674.00	\$5,392
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0

2020 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

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
Mix 69							\$0
Mix 70							\$0

2020 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

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>			48	8				\$26,983

<b>Total Units</b>	<b>48</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>37,726.08</b>
			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>37,726.08</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			\$960
2. Office Salaries			\$0
3. Office Supplies			\$1,200
4. Office/Model Apartment	(type _____ )		\$0
5. Management Fee			\$14,400
<u>4.53%</u> of EGI	<u>\$300.00</u>	Per Unit	
6. Manager Salaries			\$28,800
7. Staff Unit (s)	(type _____ )		\$0
8. Legal			\$1,440
9. Auditing			\$7,100
10. Bookkeeping/Accounting Fees			\$4,680
11. Telephone & Answering Service			\$6,200
12. Tax Credit Monitoring Fee			\$1,920
13. Miscellaneous Administrative			\$0
<b>Total Administrative</b>			<b>\$66,700</b>

Utilities

14. Fuel Oil			\$0
15. Electricity			\$16,800
16. Water			\$5,520
17. Gas			
18. Sewer			\$9,120
<b>Total Utility</b>			<b>\$31,440</b>

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$8,016
22. Exterminating			\$2,160
23. Trash Removal			\$4,080
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$12,000
28. Maintenance/Repairs Payroll			\$33,400
29. Repairs/Material			\$5,520
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			\$5,000
32. Heating/Cooling Repairs & Maintenance			\$8,400
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$6,000
35. Decorating/Payroll/Contract			\$12,000
36. Decorating Supplies			\$0
37. Miscellaneous			\$25,440
<b>Totals Operating &amp; Maintenance</b>			<b>\$122,016</b>



**M. OPERATING EXPENSES**

**Taxes & Insurance**

38. Real Estate Taxes	\$15,000
39. Payroll Taxes	\$0
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$13,200
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
<b>Total Taxes &amp; Insurance</b>	<b>\$28,200</b>

<b>Total Operating Expense</b>	<b>\$248,356</b>
--------------------------------	------------------

<b>Total Operating Expenses Per Unit</b>	<b>\$5,174</b>	<b>C. Total Operating Expenses as % of EGI</b>	<b>78.06%</b>
--	----------------	--	---------------

<b>Replacement Reserves</b> (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	<b>\$14,400</b>
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<b>Total Expenses</b>	<b>\$262,756</b>
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**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	7/31/2019	Jeff Smith
b. Site Acquisition	8/31/2020	Jeff Smith
c. Zoning Approval	2/25/2020	Jeff Smith
d. Site Plan Approval	8/1/2020	Mikel Griffin
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	12/1/2020	Jeff Smith
ii. Conditional Commitment	2/1/2021	Jeff Smith
iii. Firm Commitment	5/1/2021	Jeff Smith
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	5/1/2020	Jeff Smith
ii. Conditional Commitment	8/1/2020	Jeff Smith
iii. Firm Commitment	10/1/2020	Jeff Smith
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application	3/31/2020	Jeff Smith
ii. Conditional Commitment	6/31/2020	Jeff Smith
iii. Firm Commitment	10/1/2020	Jeff Smith
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List	VA Housing Trust Fund	Jeff Smith
ii. Application	3/31/2010	Jeff Smith
iii. Award/Commitment	6/31/2020	Jeff Smith
<b>2. Formation of Owner</b>	5/31/2021	Jeff Smith
<b>3. IRS Approval of Nonprofit Status</b>	9/26/1999	Jeff Smith
<b>4. Closing and Transfer of Property to Owner</b>	5/31/2021	Jeff Smith
<b>5. Plans and Specifications, Working Drawings</b>	5/31/2021	Mikel Griffin
<b>6. Building Permit Issued by Local Government</b>	6/15/2021	Jeff Smith
<b>7. Start Construction</b>	7/1/2021	William Cook
<b>8. Begin Lease-up</b>	2/1/2022	Jeff Smith
<b>9. Complete Construction</b>	6/30/2022	William Cook
<b>10. Complete Lease-Up</b>	10/30/2022	Jeff Smith
<b>11. Credit Placed in Service Date</b>	7/1/2022	Jeff Smith



2020 Low-Income Housing Tax Credit Application For Reservation

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	5,400,000	0	0	5,400,000
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>	5,400,000	0	0	5,400,000
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	750,000	0	0	500,000
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>	750,000	0	0	500,000
<b>Total Structure and Land</b>	6,150,000	0	0	5,900,000
q. General Requirements	135,842	0	0	135,842
r. Builder's Overhead ( 2.5% Contract)	153,750	0	0	153,625
s. Builder's Profit ( 2.5% Contract)	153,750	0	0	153,625
t. Bonds	35,000	0	0	35,000
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: <u>AEP Connection</u>	25,000	0	0	25,000
y. Other 2: _____	0	0	0	0
z. Other 3: _____	0	0	0	0
<b>Contractor Costs</b>	<b>\$6,653,342</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,403,092</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	24,000	0	0	24,000
b. Architecture/Engineering Design Fee \$6,250 /Unit)	300,000	0	0	300,000
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	40,000	0	0	40,000
e. Environmental	4,000	0	0	4,000
f. Soil Borings	7,500	0	0	7,500
g. Green Building (Earthcraft, LEED, etc.)	21,424	0	0	20,000
h. Appraisal	3,000	0	0	3,000
i. Market Study	3,750	0	0	3,750
j. Site Engineering / Survey	10,000	0	0	10,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	23,000	0	0	23,000
n. Construction Interest ( 4.0% for 12 months)	178,000	0	0	178,000
o. Taxes During Construction	2,000	0	0	2,000
p. Insurance During Construction	10,000	0	0	10,000
q. Permanent Loan Fee ( 10.0% )	1,500	0	0	1,500
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	10,500	0	0	10,500
u. Accounting	0	0	0	0
v. Title and Recording	37,500	0	0	0
w. Legal Fees for Closing	100,000	0	0	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	51,750			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	5,000	0	0	5,000
ab. Organization Costs	2,000	0	0	0
ac. Operating Reserve	175,000	0	0	0
ad. Contingency	320,000	0	0	320,000
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

**O. PROJECT BUDGET - OWNER COSTS**

(1) Other* specify: Lease-up reserve	40,000	0	0	0
(2) Other* specify: Signage	4,500	0	0	4,500
(3) Other* specify: Nutrient Credits	35,000	0	0	35,000
(4) Other* specify: Construction loan admin	7,500		0	7,500
(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
Owner Costs Subtotal (Sum 2A..2(10))	\$1,416,924	\$0	\$0	\$1,009,250
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)	\$8,070,266	\$0	\$0	\$7,412,342
<b>3. Developer's Fees</b> Action: Provide Developer Fee Agreement (Tab A)	950,000	0	0	950,000
<b>4. Owner's Acquisition Costs</b>				
Land	110,000			
Existing Improvements	0	0		
Subtotal 4:	\$110,000	\$0		
<b>5. Total Development Costs</b>				
Subtotal 1+2+3+4:	\$9,130,266	\$0	\$0	\$8,362,342

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:** \$1,011,632

Proposed Development's Cost per Sq Foot \$173 **Meets Limits**  
 Applicable Cost Limit by Square Foot: \$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):		
		(B) Acquisition	"30 % Present Value Credit"	(D) "70 % Present Value Credit"
			(C) Rehab/ New Construction	
1. Total Development Costs	9,130,266	0	0	8,362,342

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above)

0	0	8,362,342
---	---	-----------

4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	2,508,703
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis

0	10,871,045
---	------------

5. Applicable Fraction

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

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

0	0	10,871,045
---	---	------------

7. Applicable Percentage

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

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

8. Maximum Allowable Credit under IRC §42

\$0	\$0	\$978,394
-----	-----	-----------

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

\$978,394 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			\$290,262	\$11,203	1.00%	30.00	30.00
2.	DHCD HOME	3/31/2020		\$1,000,000	\$10,000	1.00%	1000.00	1000.00
3.	Virginia Housing TF	3/31/2020		\$450,000	\$4,500	1.00%	1000.00	1000.00
4.	National Housing TF	3/31/2020		\$450,000	\$0	0.00%	1000.00	1000.00
5.	Lynchburg City HOME	2/25/2020	2/25/2020	\$540,000		0.00%	1000.00	1000.00
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$2,730,262	\$25,703			

**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.	Centra Health Foundation	5/29/2019	11/18/2019	\$20,000	Beth Doyle
2.					
3.					
4.					
5.					
6.					
Total Permanent Grants:				\$20,000	

**Q. SOURCES OF FUNDS**

**4. Subsidized Funding**

	Source of Funds	Date of Commitment	Amount of Funds
1.	Lynchburg City HOME		\$165,000
2.	Centra Health Foundation		\$20,000
3.			
4.			
5.			
Total Subsidized Funding			\$185,000

**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		\$290,262
g.	HOME Funds		\$1,560,000
h.	Other: VHTF		\$450,000
i.	Other: NHTF		\$540,000

Market-Rate Loans

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

Grants\*

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

Grants

c.	State		
d.	Local		\$20,000
e.	Other:		

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

**Q. SOURCES OF FUNDS**

---

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

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

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

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

---

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

a. TRUE 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	\$0	x Equity \$	\$0.000	=	\$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	=	\$0

b. Equity that Sponsor will Fund:

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

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

**Equity Total**                     \$0

**2. Equity Gap Calculation**

a. Total Development Cost	\$9,130,266
b. Total of Permanent Funding, Grants and Equity	- <u>                    \$2,750,262</u>
c. Equity Gap	\$6,380,004
d. Developer Equity	- <u>                    \$638</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$6,379,366

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

a. Actual or Anticipated Name of Syndicator:	Virginia Community Development Corporation		
Contact Person:	Jeffrey Meyer	Phone:	(804) 534-2208
Street Address:	1840 West Broad St, Suite 200		
City:	Richmond	State:	
		Zip:	23220

b. Syndication Equity

i. Anticipated Annual Credits	\$725,000.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.880
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$724,928
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$6,379,366

c. Syndication:	Private
d. Investors:	Corporate

**4. Net Syndication Amount**

Which will be used to pay for Total Development Costs                     \$6,379,366

**5. Net Equity Factor**

Must be equal to or greater than 85%                     88.0000551779%



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

**S. DETERMINATION OF RESERVATION AMOUNT NEEDED**

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

1. Total Development Costs		<u>\$9,130,266</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$2,750,262</u>
3. Equals Equity Gap		<u>\$6,380,004</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>88.0000551779%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$7,250,000</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$725,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$978,394</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$725,000</u>
Credit per LI Units	<u>\$15,104.1667</u>	
Credit per LI Bedroom	<u>\$11,328.1250</u>	
	<b>Combined 30% &amp; 70% PV Credit Requested</b>	<b>\$725,000</b>

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		\$26,983
Plus Other Income Source (list):	Project Based Vouchers, SRAP, HCV's	\$1,525
Equals Total Monthly Income:		<u>\$28,508</u>
Twelve Months		x12
Equals Annual Gross Potential Income		\$342,096
Less Vacancy Allowance	7.0%	<u>\$23,947</u>
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>		<u><u>\$318,149</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):		<u>\$0</u>
Equals Total Monthly Income:		<u>\$0</u>
Twelve Months		x12
Equals Annual Gross Potential Income		\$0
Less Vacancy Allowance	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	<u>\$318,149</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$318,149</u>
d. Total Expenses	<u>\$262,756</u>
e. Net Operating Income	<u>\$55,393</u>
f. Total Annual Debt Service	<u>\$25,703</u>
g. Cash Flow Available for Distribution	<u>\$29,690</u>

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	318,149	324,512	331,003	337,623	344,375
Less Oper. Expenses	262,756	270,639	278,758	287,121	295,734
Net Income	55,393	53,874	52,245	50,502	48,641
Less Debt Service	25,703	25,703	25,703	25,703	25,703
Cash Flow	29,690	28,171	26,542	24,799	22,938
Debt Coverage Ratio	2.16	2.10	2.03	1.96	1.89

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	351,263	358,288	365,454	372,763	380,218
Less Oper. Expenses	304,606	313,744	323,157	332,851	342,837
Net Income	46,656	44,543	42,297	39,911	37,381
Less Debt Service	25,703	25,703	25,703	25,703	25,703
Cash Flow	20,953	18,840	16,594	14,208	11,678
Debt Coverage Ratio	1.82	1.73	1.65	1.55	1.45

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	387,822	395,579	403,490	411,560	419,791
Less Oper. Expenses	353,122	363,716	374,627	385,866	397,442
Net Income	34,700	31,863	28,863	25,694	22,349
Less Debt Service	25,703	25,703	25,703	25,703	25,703
Cash Flow	8,997	6,160	3,160	-9	-3,354
Debt Coverage Ratio	1.35	1.24	1.12	1.00	0.87

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 2

Bldg #	BIN if known	NUMBER OF		FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN BUILDING GRID				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS	DO NOT use the CUT feature		Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount		
		Street Address 1	Street Address 2	City	State													Zip	
1.	24			2117 Florida Avenue	Bldg. 1	Lynchburg	VA	24501	\$0				\$0	\$5,435,522	12/31/22	9.00%	\$489,197		
2.	24			2117 Florida Avenue	Bldg. 2	Lynchburg	VA	24501	\$0				\$0	\$5,435,523	12/31/22	9.00%	\$489,197		
3.									\$0				\$0				\$0		
4.									\$0				\$0				\$0		
5.									\$0				\$0				\$0		
6.									\$0				\$0				\$0		
7.									\$0				\$0				\$0		
8.									\$0				\$0				\$0		
9.									\$0				\$0				\$0		
10.									\$0				\$0				\$0		
11.									\$0				\$0				\$0		
12.									\$0				\$0				\$0		
13.									\$0				\$0				\$0		
14.									\$0				\$0				\$0		
15.									\$0				\$0				\$0		
16.									\$0				\$0				\$0		
17.									\$0				\$0				\$0		
18.									\$0				\$0				\$0		
19.									\$0				\$0				\$0		
20.									\$0				\$0				\$0		
21.									\$0				\$0				\$0		
22.									\$0				\$0				\$0		
23.									\$0				\$0				\$0		
24.									\$0				\$0				\$0		
25.									\$0				\$0				\$0		
26.									\$0				\$0				\$0		
27.									\$0				\$0				\$0		
28.									\$0				\$0				\$0		
29.									\$0				\$0				\$0		
30.									\$0				\$0				\$0		
31.									\$0				\$0				\$0		
32.									\$0				\$0				\$0		
33.									\$0				\$0				\$0		
34.									\$0				\$0				\$0		
35.									\$0				\$0				\$0		
		48	0	Totals from all buildings					\$0	\$0	\$0	\$0	\$10,871,045	\$0	\$978,394				

**V. STATEMENT OF OWNER**

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The undersigned hereby acknowledges the following:

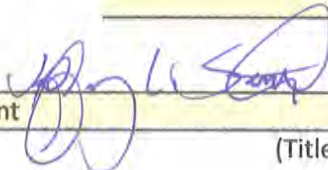
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless VHDA and its assigns against all losses, costs, damages, VHDA's expenses, 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: Florida Terrace, LLC

By:   
Its: President (Title)

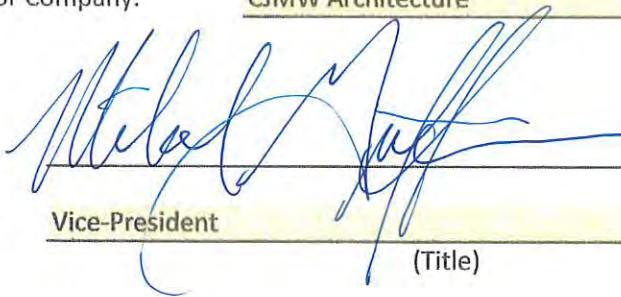
**V. STATEMENT OF ARCHITECT**

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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: Mikel Taylor Griffin  
Virginia License#: 0401009449  
Architecture Firm or Company: CJMW Architecture

By:   
Its: Vice-President (Title)

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



W.

## LIHTC SELF SCORE SHEET

### Self Scoring Process

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

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

**MANDATORY ITEMS:**

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

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

**1. READINESS:**

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

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

**2. HOUSING NEEDS CHARACTERISTICS:**

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

	Y	0 or up to 5	4.17
	N	0 or 20	0.00
	2.03%	Up to 40	4.05
	Y	0 or 5	5.00
	Y	0 or 10	10.00
	0%	0, 20, 25 or 30	0.00
	N	0 or 15	0.00
	N	Up to -20	0.00
	N	Up to 20	0.00
<b>Total:</b>			<u><u>23.22</u></u>



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

**3. DEVELOPMENT CHARACTERISTICS:**

a. Amenities (See calculations below)			46.25
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	100%	Up to 15	15.00
h. Developments with less than 100 units	Y	up to 20	20.00
i. Historic Structure	N	0 or 5	0.00
Total:			<u>161.25</u>

**4. TENANT POPULATION CHARACTERISTICS:**

Locality AMI	State AMI
\$68,900	\$57,400

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	16.67%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	0.00
Total:			<u>60.00</u>

**5. SPONSOR CHARACTERISTICS:**

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

**6. EFFICIENT USE OF RESOURCES:**

a. Credit per unit		Up to 200	35.00
b. Cost per unit		Up to 100	20.82
Total:			<u>55.82</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: 425.29**

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

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**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	16.25
c. Sub metered water expense	5	0.00
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	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	3.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	2.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	4.00
		<u>46.25</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>46.25</u></b>

X. Development Summary

Summary Information

2020 Low-Income Housing Tax Credit Application For Reservation

<b>Deal Name:</b>	Florida Terrace
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<b>Cycle Type:</b>	9% Tax Credits	<b>Requested Credit Amount:</b>	\$725,000
<b>Allocation Type:</b>	New Construction	<b>Jurisdiction:</b>	Lynchburg City
<b>Total Units</b>	48	<b>Population Target:</b>	General
<b>Total LI Units</b>	48		
<b>Project Gross Sq Ft:</b>	52,124.82	<b>Owner Contact:</b>	Jeffrey Smith
<b>Green Certified?</b>	TRUE		

<b>Total Score</b>
<b>425.29</b>

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$2,730,262	\$56,880	\$52	\$25,703

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$6,150,000	\$128,125	\$118	67.36%
General Req/Overhead/Profit	\$443,342	\$9,236	\$9	4.86%
Other Contract Costs	\$60,000	\$1,250	\$1	0.66%
Owner Costs	\$1,416,924	\$29,519	\$27	15.52%
Acquisition	\$110,000	\$2,292	\$2	1.20%
Developer Fee	\$950,000	\$19,792	\$18	10.40%
<b>Total Uses</b>	<b>\$9,130,266</b>	<b>\$190,214</b>		

Total Development Costs	
Total Improvements	\$8,070,266
Land Acquisition	\$110,000
Developer Fee	\$950,000
<b>Total Development Costs</b>	<b>\$9,130,266</b>

Income		
Gross Potential Income - LI Units		\$342,096
Gross Potential Income - Mkt Units		\$0
Subtotal		\$342,096
Less Vacancy %	7.00%	\$23,947
<b>Effective Gross Income</b>		<b>\$318,149</b>

<b>Proposed Cost Limit/Sq Ft:</b>	\$173
<b>Applicable Cost Limit/Sq Ft:</b>	\$325

Unit Breakdown	
Supp Hsg	12
# of Eff	0
# of 1BR	20
# of 2BR	16
# of 3BR	0
# of 4+ BR	0
<b>Total Units</b>	<b>48</b>

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$66,700	\$1,390
Utilities	\$31,440	\$655
Operating & Maintenance	\$122,016	\$2,542
Taxes & Insurance	\$28,200	\$588
<b>Total Operating Expenses</b>	<b>\$248,356</b>	<b>\$5,174</b>
Replacement Reserves	\$14,400	\$300
<b>Total Expenses</b>	<b>\$262,756</b>	<b>\$5,474</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	8	8
50% AMI	16	16
60% AMI	24	24
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$318,149
Total Expenses	\$262,756
<b>Net Income</b>	<b>\$55,393</b>
Debt Service	\$25,703
<b>Debt Coverage Ratio (YR1):</b>	<b>2.16</b>

Income Averaging? TRUE

Extended Use Restriction? 30

2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$182.43** Credits/SF = **15.02065** Const \$/unit = **\$138,611.2917**

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**  
**600**  
**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	899.53	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	12	0	0	0	0	0	0
PARAMETER-(COSTS>=35,000)	270,840	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS>=50,000)	270,840	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	270,840	0	0	0	0	0	0
PROJECT COST PER UNIT	164,100	0	0	0	0	0	0
PARAMETER-(CREDITS>=35,000)	23,592	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	23,592	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	23,592	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	13,512	0	0	0	0	0	0
<b>COST PER UNIT POINTS</b>	<b>9.85</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>21.36</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
AVG UNIT SIZE	0.00	899.53	1,217.62	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	20	16	0	0	0	0	0
PARAMETER-(COSTS>=35,000)	0	193,511	258,015	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS>=50,000)	0	193,511	258,015	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	193,511	258,015	0	0	0	0	0
PROJECT COST PER UNIT	0	164,100	222,129	0	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	14,963	19,950	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	14,963	19,950	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	14,963	19,950	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	13,512	18,289	0	0	0	0	0
<b>COST PER UNIT POINTS</b>	<b>0.00</b>	<b>6.33</b>	<b>4.64</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>8.08</b>	<b>5.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

TOTAL COST PER UNIT POINTS **20.82**

TOTAL CREDIT PER UNIT POINTS **35.00**

**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	270,840	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>270,840</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	23,592	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>23,592</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	193,511	258,015	0	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>193,511</b>	<b>258,015</b>	<b>0</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	14,963	19,950	0	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>14,963</b>	<b>19,950</b>	<b>0</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	270,840	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>270,840</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	23,592	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>23,592</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	193,511	258,015	0	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>193,511</b>	<b>258,015</b>	<b>0</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	14,963	19,950	0	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>14,963</b>	<b>19,950</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$182.43** Credits/SF = **15.02065** Const \$/unit = **\$138,611.29**

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\*(10,000-35,000)=4

**11000**  
**600**  
**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	899.53	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	12	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	270,840	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	270,840	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	270,840	0	0	0	0	0	0
PROJECT COST PER UNIT	164,100	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	23,592	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	23,592	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	23,592	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	13,512	0	0	0	0	0	0
COST PER UNIT POINTS	9.85	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	21.36	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
AVG UNIT SIZE	0.00	899.53	1,217.62	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	20	16	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	193,511	258,015	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	193,511	258,015	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	193,511	258,015	0	0	0	0	0
PROJECT COST PER UNIT	0	164,100	222,129	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	14,963	19,950	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	14,963	19,950	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	14,963	19,950	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	13,512	18,289	0	0	0	0	0
COST PER UNIT POINTS	0.00	6.33	4.64	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	8.08	5.55	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **20.82**

TOTAL CREDIT PER UNIT POINTS **35.00**

**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	270,840	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>270,840</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	23,592	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>23,592</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	193,511	258,015	0	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>193,511</b>	<b>258,015</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Credit Parameters - General**

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Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Credit Parameter</b>	<b>0</b>	<b>14,963</b>	<b>19,950</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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	270,840	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>270,840</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Credit Parameters - Elderly**

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Standard Cost Parameter - low rise	23,592	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>23,592</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Cost Parameters - General**

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Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>193,511</b>	<b>258,015</b>	<b>0</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
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Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
<b>Adjusted Cost Parameter</b>	<b>0</b>	<b>14,963</b>	<b>19,950</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

A

# Partnership or Operating Agreement

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



**OPERATING STATEMENT  
OF  
FLORIDA TERRACE, LLC  
PURSUANT TO VIRGINIA CODE §13.1-1023 (2)**

This Operating Statement is made and entered into by Old Forest, LLC, a Virginia limited liability company (the "Company") and FT Management, Inc., a Virginia corporation, the sole Member of the Company (the "Member"), pursuant to Section 13.1-1023 (2) of the Code of Virginia (1950) as amended, as of February 15, 2020:

1. **Purpose of Company.** The Company is formed for the purpose of developing certain real estate in the City of Lynchburg, Virginia, and operating thereon multifamily an affordable housing development using a combination of debt and equity derived from federal low income housing tax credits, 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 managed by a Manager or Managers, who may, but need not be Members of the Company. 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 FT Management, Inc. which is also the sole Member of the Company. FT Management, Inc., is solely owned by Rush Lifetime Homes, Inc.

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

5. **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 Rush Homes, Inc., or other qualified nonprofit organization, which purchase option shall satisfy the requirements of Section 42 of the internal Revenue Code of 1986, as amended.

6. **Compliance With VHDA Rules and Regulations.** Notwithstanding any other provisions of this Agreement, this Company and its Member 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

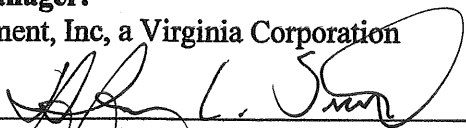
any Deed of Trust assumed or to be assumed or executed or to be executed by this Company for the benefit of the Authority and shall be further subject to the exercise by the Authority of the rights and powers conferred on the Authority thereby. Notwithstanding any other provision of this Agreement, the 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 5<sup>th</sup> day of March 2020.

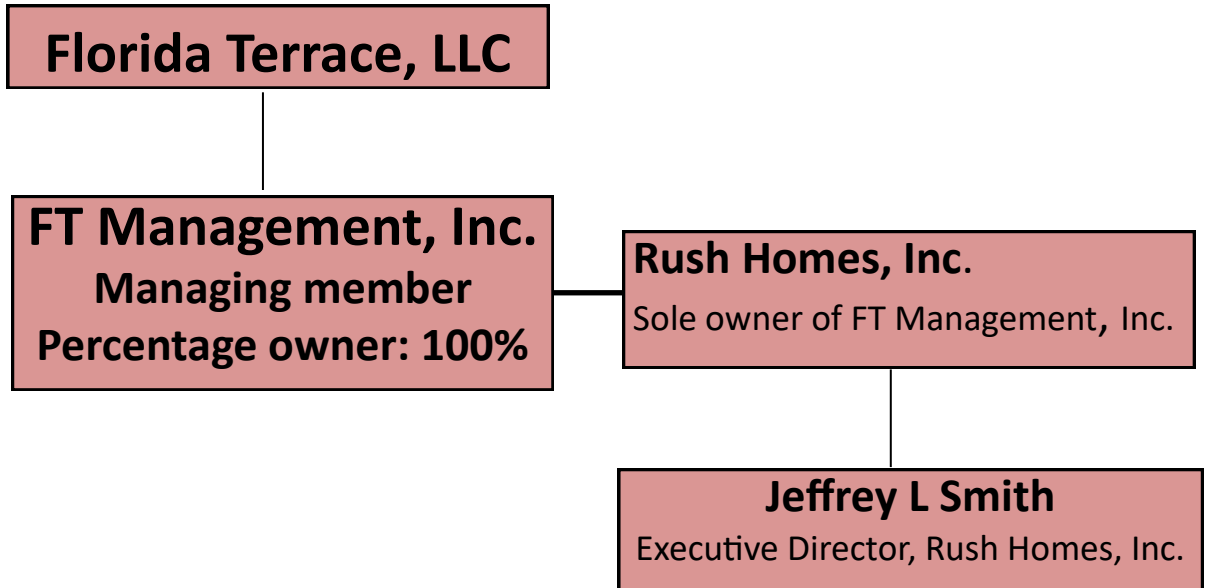
**Company:**  
Florida Terrace, LLC  
By FT Management, Inc., a Virginia Corporation,  
Its sole Member

By:   
Its: PRESIDENT

**Member/Manager:**  
FT Management, Inc, a Virginia Corporation

By:   
Its: PRESIDENT

## Structure, Florida Terrace, LLC



## DEVELOPMENT AGREEMENT

**THIS DEVELOPMENT AGREEMENT** (this "Agreement") made as of \_\_\_\_\_, 2020, by and between **RUSH HOMES**, a Virginia nonstock corporation (the "Developer") and **FLORIDA TERRACE, LLC**, a Virginia limited liability company (the "Company").

### WITNESSETH:

WHEREAS, the Company has been formed to develop, construct, ground lease, maintain and operate certain property as low-income residential rental housing, to be known as Florida Terrace, to be located at 2117 Florida Avenue, Lynchburg, Virginia 24501 (the "Project"); and

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, in consideration for such services, the Company has agreed to pay to the Developer certain fees computed in the manner stated herein.

**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 of the Company (“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 construction loan agreements with any lending

institutions providing funds for the benefit of the Company for the design or construction of any improvements;

(F) the submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Project;

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

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

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

(J) keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Company and which are of a nature generally requested or expected of construction managers or similar 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 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 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 of the Project ("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) To the extent applicable to the construction of the Project, comply with all 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 having jurisdiction over the

Project. 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 construction of 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;

(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 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 between the Company and the Management Agent ("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 Company Agreement.

Section 4. Obligation To Complete Construction.

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 mechanic's, 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 loan and other documents governing the development and operation of the Project and in the plans and specifications for the Project.

Section 5. Development Amount.

As a fee for its services in connection with the development of the Project and the supervision of the construction/rehabilitation of the Project as set forth in Section 1 and elsewhere in this Agreement, the Developer shall be paid an amount (the "Development Amount") equal to \_\_\_\_\_ and No/100 Dollars (\$\_\_\_\_\_). The Development Amount shall be deemed to have been earned as follows:

- (i) \_\_\_\_\_ percent (\_\_\_%) as of the date of this Agreement;
- (ii) \_\_\_\_\_ percent (\_\_\_%) upon substantial completion of the Project;

The Development Amount shall be paid from and only to the extent of the Company's available cash, in installments as follows:

- (i) \_\_\_\_\_ percent (\_\_\_%) on initial equity funding of the Project;
- (ii) \_\_\_\_\_ percent (\_\_\_%) upon substantial completion of the Project; and
- (iii) \_\_\_\_\_ percent (\_\_\_%) upon achievement of \_\_\_% occupancy for the Project.

Any installment of the Development Amount not paid when otherwise due hereunder shall be deferred without interest and shall be paid from next available cash, provided, however, that any unpaid balance of the Development Amount shall be due and payable in all events at the earlier of (i) the thirteenth anniversary of the date of this

Agreement, or (ii) if the Project qualifies for Tax Credits under Code Section 42, then the end of the Project's compliance period.

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.

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 Partners and shall not inure to the benefit of any creditor of the Company other than a Partner, notwithstanding any pledge or assignment by the Company of this Agreement of any rights hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

COMPANY:

**FLORIDA TERRACE, LLC**, a Virginia limited liability company

By: FT Management, Inc., a Virginia nonstock corporation, its sole managing member

By: \_\_\_\_\_  
Name: Jeffrey L. Smith  
Title: President

DEVELOPER:

**RUSH HOMES**, a Virginia nonstock corporation

By: \_\_\_\_\_  
Name: Jeffrey L. Smith  
Title: Executive Director

B

Virginia State Corporation  
Commission Certification  
(MANDATORY)

# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, January 14, 2020

This is to certify that the certificate of organization of

### **Florida Terrace, 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: January 14, 2020



STATE CORPORATION COMMISSION

Attest:

*Joel H. Beck*

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

C

Principal's Previous  
Participation Certification  
(MANDATORY)



## Previous Participation Certification

Development Name: Florida Terrace  
Name of Applicant (entity): Florida Terrace, LLC  
Rush Homes, Inc.

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

**Jeffrey L. Smith**

Printed Name

**2/14/2019**

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

D

# List of LIHTC Developments

(Schedule A)  
**(MANDATORY)**

# List of LIHTC Developments (Schedule A)



Development Name: Florida Terrace  
 Name of Applicant: Florida Terrace, LLC

**INSTRUCTIONS:**

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

Principal's Name: PWD Housing, Inc Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y  
**Rush Homes** Y

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Victoria Ridge, Lynchburg VA	Victoria Ridge, LLC; 434-455-2120	Y	24	24	7/25/2011, 8/1/2011, 8/9/2011	3/20/2012	N
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\* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE  
 TOTAL: 24 24

LIHTC as % of  
 100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Armstrong Place, Lynchburg VA	Armstrong Place, LLC; 434-455-2120	Y	28	28	12/19/2014	4/18/2016	N
47	Old Forest Village, Lynchburg, VA	Old Forest, LLC; 434-455-2120	Y	28	28	12/1/2018	12/20/2019	N
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2nd PAGE TOTAL: 56 56

GRAND TOTAL: i € i €

LIHTC as % of 100% Total Unit

E

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

**THIS AGREEMENT OF SALE**, made in duplicate this 31<sup>st</sup> day of July, 2019, by and between RANDAL FERGUSON, hereinafter referred to as “Seller”, and RUSH LIFETIME HOMES, INC., or assigns, hereinafter referred to as “Purchaser(s).”

**WITNESSETH**

1. Deposit; Sale Price; Condition on Appraisal; For and in consideration of the sum of One Thousand Dollars and no cents (\$1,000.00) to be held in escrow by; **Day Law Group, PLLC**, receipt of which is hereby acknowledged, subject to the conditions stated below, the Seller agrees to sell and the Purchaser agrees to buy for the sum of **One Hundred Ten Thousand Dollars and No Cents (\$110,000.00)** all that certain tract or parcel of land together with the improvements thereon and being described briefly as follows, to-wit: Property Description commonly known as 2117 Florida Avenue, Lynchburg, VA 24501, Parcel ID #11116001, being a parcel of land consisting of approximately 3.1 acres.
2. Personal Property. There is no personal property included in this sale: N/A
3. Deed; Title; Restrictions. The Sellers agree to convey the above property with a General Warranty Deed with the usual covenants of title, the same to be prepared at the expense of the Sellers. It is understood that the title is to be free and clear of all liens and indebtedness of every kind. It is understood that the property is to be conveyed subject to any restrictions now thereon.
4. Survey. A survey shall be prepared at the expense of the Purchaser.
5. Contingencies: **THIS CONTRACT IS CONTINGENT ON THE FOLLOWING:**
  - A. Purchase price conditional on appraisal. The purchase price as stated above is conditioned upon the property appraising for at least 95% of the stated sale price. Purchasers shall have an appraisal performed by a licensed certified real estate appraiser. Should the property be appraised for less than 95% of the stated sale price, the price will be renegotiated. If the parties cannot agree on a new price, the contract will terminate.
  - B. Rezoning of parcel from B-3 to R-4, a conditional use permit, or such supporting zoning to accommodate Purchasers’ proposed development. Seller shall promptly and diligently cooperate with Purchaser, at no cost to Seller, in regard to Purchaser’s filings related to the rezoning application.
  - C. An environmental site assessment being performed by the Purchaser and the results being satisfactory to the Purchaser.
  - D. Approval by the City of Lynchburg and any required governing bodies for the development, construction, maintenance and operation of the units for the Purchaser’s clients; and
  - E. Obtaining financing in an amount and number acceptable to Purchaser.

In the event that these contingences are not satisfied, then the deposit shall be returned to the Purchaser with no obligation on either party to do anything further under this contract.

6. Prorations and closing. All taxes (and rents if applicable) shall be prorated as of closing and closing shall be made at DAY LAW GROUP, PLLC, 1047 Vista Park Drive, Suite D, Forest, Virginia 24551, or at such other mutually agreed place, on or before **August 31, 2020**, or as soon thereafter as title can be examined and the necessary documents prepared with allowance for reasonable time for Seller to correct any defects reported by the title examiner.
7. Risk of Loss. The risk of loss until closing shall be with the Sellers.
8. Breach. In the event of a breach of this contract by Sellers, Purchasers shall have all rights and remedies available to them for such breach, including a suit for damages and/or specific performance. Furthermore, should Sellers be found to be in breach of this contract, Sellers shall be responsible for all of Purchaser's cost of litigation and Purchasers' reasonable attorney fees. If Purchasers breach this contract, then Sellers shall have all rights and remedies available to them for such breach, including a suit for damages and/or specific performance. Furthermore, should Purchasers be found to be in breach of the contract, Purchasers shall be responsible for all of Sellers' cost of litigation and Sellers' attorney fees.
9. Real Estate Commission. It is agreed that the Agents (Dewitt Real Estate & Auction as Seller's agent and Hansen Realty Advisors, LLC as Purchaser's agent) were the procuring cause of this sale. Agents shall be compensated by the Seller, from the Seller's proceeds at closing, in the amount of 10% of the purchase price of this property. The commission shall be split evenly between the two agents.
10. Sellers' Warrant. Sellers warrant that no work has been done on the property upon which a mechanic's lien might be filed within the past 123 days.
11. Agreement Assignable by Purchaser: This Agreement may be assigned or transferred by Purchaser at any time provided that the assignee shall be bound by the terms of this Agreement.
12. Successors. This contract shall be binding upon the parties hereto, their heirs, executors, and successors in title and assigns.
13. Construction. This contract to purchase shall be construed, interpreted and applied according to the laws of the State of Virginia.

WITNESS the following signatures and seals:

Randal Ferguson 8-23-19  
Seller Date

Authentisign  
Jeff Smith 07/31/2019  
7/31/2019 1:29:58 PM EDT  
Purchaser Date



TAX MAP NO.: 111-16-001

All that certain tract or parcel of land with improvements thereon, situate in the City of Lynchburg, Virginia, which was formerly Jacksontown, Campbell County, Virginia, on the west side of the Lynchburg and Campbell Courthouse Road, which was annexed and became a part of the City of Lynchburg, January 1, 1958, and more particularly described as follows: BEGINNING on the west margin of the Campbell Courthouse Turnpike, the corner with James E. Hill's 3 acre tract; thence with said James E. Hill's tract N. 42-1/2 W. 734.3 ft. to iron stake and rock pile; thence continuing with said Hill's line S. 47-1/2 W. 167.75 ft., to stake in fence in McCarron's line (formerly); thence with said line N. 42-1/2 W. 125 ft. to new corner in said line; thence N. 47-1/2 E. 295 ft., a new line, to corner in southwest margin of a 10 ft. alley; thence along the southwest line of said alley, S. 44-1/2 E 775 ft. to a new corner on the west side of said Campbell Courthouse Turnpike; thence along the margin of said turnpike in a southwesterly direction 180.4 feet to the beginning, containing 3.1 acres, more or less, along with the joining use of an alley as described in a certain deed in Deed Book 208, at Page 503.

The property hereby conveyed is the same identical real estate which was conveyed unto Patrick Riley by Mary K. Powell by deed dated June 14, 1996 and recorded in the Clerk's Office of the Circuit Court for the City aforesaid in Deed Book 961, at Page 70, to which said deed and the references therein made, further reference is here made for a more particular description of the property hereby conveyed.

# Property Information Report

City of Lynchburg Assessor's Office  
 900 Church Street  
 Lynchburg, VA 24504  
 Telephone: (434) 455-3830  
 8:30a.m. - 5:00 p.m. Mon - Fri

<b>Parcel ID:</b>	11116001	<b>Owner:</b>	FERGUSON, RANDAL
<b>Property Address:</b>	2117 FLORIDA AVE LYNCHBURG, VA 24501	<b>Mailing Address:</b>	1010 ELMHURST ST LYNCHBURG, VA 24501-4248

Property Descriptions	
<b>Legal Description:</b>	CCHTP
<b>Neighborhood:</b>	4000 : CAMPBELL AVE COMMERCIAL
<b>Property Class:</b>	107 : RESIDENTIAL - COMMERCIAL ZONED

Land Information	
<b>Area:</b>	Legal Acreage: 3.100 GIS Acreage: 3.063
<b>Frontage:</b>	0.00ft
<b>Depth:</b>	0ft

Special Assessments	
<b>Participant in Land Use:</b>	NO
<b>Land Use Deferral Amount:</b>	--
<b>Participant in Rehab Program:</b>	NO
<b>Exempt Amount:</b>	--
<b>Participant Until:</b>	--

School Zones	
<b>Elementary School:</b>	WM BASS ELEMENTARY
<b>Middle School:</b>	SANDUSKY MIDDLE
<b>High School:</b>	HERITAGE HIGH
<b>Zoning:</b>	<b>Zoning Description:</b>

## Ownership History

Sale Date	Sale Amount	Seller's Name	Buyer's Name	Document No	Deed Bk / Pg	Conveyance
2/3/2009	\$131,500	RILEY, PATRICK	FERGUSON, RANDAL	090000656		DEED
6/20/1996	\$39,000	POWELL, MARY K	RILEY, PATRICK		961 70	DEED
1/1/1958	\$0	CAMPBELL COUNTY ANNEXATION 1958				

## Assessment

Year	Land Value	Improvement value	Total Value	Assessment Date	Notes
2019	\$124,000	\$21,800	\$145,800	7/1/2019	Current Assessment
2018	\$116,300	\$26,300	\$142,600	7/1/2018	
2017	\$116,300	\$26,300	\$142,600	7/1/2017	
2016	\$116,300	\$26,300	\$142,600	7/1/2016	
2015	\$116,300	\$26,300	\$142,600	7/1/2015	
2014	\$116,300	\$26,300	\$142,600	7/1/2014	
2013	\$116,300	\$26,300	\$142,600	7/1/2013	
2012	\$116,300	\$26,300	\$142,600	7/1/2012	
2011	\$116,300	\$26,300	\$142,600	7/1/2011	
2010	\$116,300	\$26,300	\$142,600	7/1/2010	
2009	\$116,300	\$26,300	\$142,600	7/1/2009	
2008	\$105,500	\$25,700	\$131,200	7/1/2008	
2007	\$105,500	\$25,700	\$131,200	7/1/2007	
2006	\$38,000	\$17,400	\$55,400	7/1/2006	
2005	\$38,000	\$17,400	\$55,400	7/1/2005	
2004	\$16,300	\$23,700	\$40,000	7/1/2004	
2003	\$16,300	\$23,700	\$40,000	7/1/2003	

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## Real Estate Property Tax Information

**Total Due:**  
**\$0.00**

Current Year	Type	Date Due	Tax Billed	Penalty Billed	Interest Billed	Tax Paid	Penalty Paid	Interest Paid	Date Paid	Balance Due
Installment #:1	Tax	11/15/19	\$404.59	\$0.00	\$0.00	\$404.59	\$0.00	\$0.00	10/29/2019	\$0.00
Installment #:2	Tax	01/15/20	\$404.59	\$0.00	\$0.00	\$404.59	\$0.00	\$0.00	10/29/2019	\$0.00
Installment #:3	Tax	03/16/20	\$404.59	\$0.00	\$0.00	\$404.59	\$0.00	\$0.00	10/29/2019	\$0.00
Installment #:4	Tax	05/15/20	\$404.61	\$0.00	\$0.00	\$404.61	\$0.00	\$0.00	10/29/2019	\$0.00

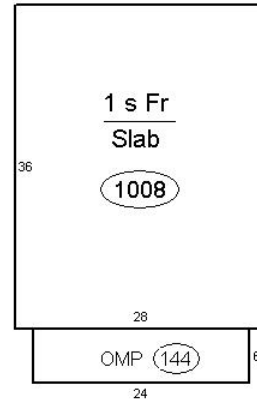
History	Type	Tax Billed	Penalty Billed	Interest Billed	Tax Paid	Penalty Paid	Interest Paid	Date Paid	Balance Due
2018	Tax	\$1,582.86	\$0.00	\$0.00	\$1,582.86	\$0.00	\$0.00	10/4/2018	\$0.00
2017	Tax	\$1,582.86	\$0.00	\$0.00	\$1,582.86	\$0.00	\$0.00	11/6/2017	\$0.00
2016	Tax	\$1,582.86	\$0.00	\$0.00	\$1,582.86	\$0.00	\$0.00	10/3/2016	\$0.00
2015	Tax	\$1,582.86	\$0.00	\$0.00	\$1,582.86	\$0.00	\$0.00	10/21/2015	\$0.00
2014	Tax	\$1,582.86	\$0.00	\$0.00	\$1,582.86	\$0.00	\$0.00	9/29/2014	\$0.00
2013	Tax	\$1,582.86	\$0.00	\$0.00	\$1,582.86	\$0.00	\$0.00	10/29/2013	\$0.00
2012	Tax	\$1,582.86	\$0.00	\$0.00	\$1,582.86	\$0.00	\$0.00	10/15/2012	\$0.00
2011	Tax	\$1,497.30	\$0.00	\$0.00	\$1,497.30	\$0.00	\$0.00	10/5/2011	\$0.00
2010	Tax	\$1,497.30	\$0.00	\$0.00	\$1,497.30	\$0.00	\$0.00	10/20/2010	\$0.00
2009	Tax	\$1,497.30	\$0.00	\$0.00	\$1,497.30	\$0.00	\$0.00	4/13/2010	\$0.00
2008	Tax	\$1,377.60	\$0.00	\$0.00	\$1,377.60	\$0.00	\$0.00	2/23/2009	\$0.00
2007	Tax	\$1,377.60	\$0.00	\$0.00	\$1,377.60	\$0.00	\$0.00	3/4/2008	\$0.00
2006	Tax	\$614.94	\$0.00	\$0.00	\$614.94	\$0.00	\$0.00	5/4/2007	\$0.00
2005	Tax	\$614.94	\$0.00	\$0.00	\$614.94	\$0.00	\$0.00	4/27/2006	\$0.00
2004	Tax	\$444.00	\$0.00	\$0.00	\$444.00	\$0.00	\$0.00	4/20/2005	\$0.00
2003	Tax	\$444.00	\$0.00	\$0.00	\$444.00	\$0.00	\$0.00	5/13/2004	\$0.00
2002	Tax	\$444.00	\$0.00	\$0.00	\$444.00	\$0.00	\$0.00	4/24/2003	\$0.00
2001	Tax	\$444.00	\$0.00	\$0.00	\$444.00	\$0.00	\$0.00	5/10/2002	\$0.00
2000	Tax	\$430.68	\$10.77	\$0.99	\$430.68	\$10.77	\$0.99	6/12/2001	\$0.00
1999	Tax	\$430.68	\$0.00	\$0.00	\$430.68	\$0.00	\$0.00	5/15/2000	\$0.00

**Recent Sales Information by Neighborhood**  
**RESIDENTIAL - COMMERCIAL ZONED Property**  
**Class**

Parcel ID	Property Address	Recorded Sale Date	Sale Amount	Seller's Name	Buyer's Name	Document Num
11026032	3498 POWHATAN ST	11/12/2019	\$10	JPMORGAN CHASE BANK NATIONAL ASSOC	HOUSING & URBAN DEVELOPMENT	190006996
11018002	3524 CAMPBELL AVE	9/16/2019	\$72,000	BOARD OF DIRECTORS OF UNITY IN THE	DILLARD, MICHAEL L	190005709
11018008	3536 CAMPBELL AVE	3/8/2019	\$21,500	HUDSON, IRVIN R & DEBORAH B	DILLARD, MICHAEL L	190001238
11026032	3498 POWHATAN ST	10/31/2018	\$44,550	WATSON, SAVANNAH F	JPMORGAN CHASE BANK NATIONAL ASSOC	180006838
11103005	3815 CAMPBELL AVE	1/30/2018	\$0	HENSON, J WAYNE	FOBI LLC	180000574
11002005	3427 CAMPBELL AVE	6/1/2017	\$46,000	HILL, GEORGE H JR & NEILIA	POWELL PROPERTY NETWORK INC	170003393
27403007	4614 RICHMOND HWY	9/12/2016	\$99,250	COMMONWEALTH OF VIRGINIA	W24 LLC	160005542
11103005	3815 CAMPBELL AVE	8/5/2016	\$0	GOWEN, SAMUEL B	GOWEN, SAMUEL B ESTATE	160000194
11103005	3815 CAMPBELL AVE	8/5/2016	\$47,000	GOWEN, SAMUEL B ESTATE	HENSON, J WAYNE	160004712
27102013	4132 RICHMOND HWY	12/1/2015	\$0	FALWELL, LAWRENCE W 5/15/42	FALWELL, KYLE WARREN	150007190
11026032	3498 POWHATAN ST	1/7/2015	\$0	WATSON, SAVANNAH F &	WATSON, SAVANNAH F	150000090
11026032	3498 POWHATAN ST	1/7/2015	\$0	WATSON, ALLEN M & SAVANNAH F &	WATSON, SAVANNAH F &	150000089
27403007	4614 RICHMOND HWY	9/27/2012	\$338,000	FALWELL, JAMES C	COMMONWEALTH OF VIRGINIA	120006434
27403021	4430 CAMPBELL AVE	2/24/2012	\$320,000	HAYES, RHONALD L & CAROLYN F	ELLIOTT, CURTIS G JR & MICHELLE L	120001185
11013006	3529 CAMPBELL AVE	11/8/2011	\$57,750	WHORLEY, BURFORD A & NELL L C	ABBOTT, EUGENE L	110006439
11026032	3498 POWHATAN ST	6/15/2010	\$57,500	TREE OF LIFE PENTECOSTAL HOLINESS	WATSON, ALLEN M & SAVANNAH F &	100003891
11026032	3498 POWHATAN ST	6/3/2010	\$0	TREE OF LIFE PENTECOSTAL HOLINESS	TREE OF LIFE PENTECOSTAL HOLINESS	100003576
11204005	3104 SWAN PL	7/2/2009	\$0	GALLAGHER, J H JR	GALLAGHER, JOHN H III & BARBARA ANN	090004724
11116001	2117 FLORIDA AVE	2/3/2009	\$131,500	RILEY, PATRICK	FERGUSON, RANDAL	090000656
11026032	3498 POWHATAN ST	12/17/2008	\$0	NORTHERN LIGHTS PROPERTY LLC	TREE OF LIFE PENTECOSTAL HOLINESS	080010017
11026032	3498 POWHATAN ST	10/17/2007	\$225,000	CENTRA HEALTH INC	NORTHERN LIGHTS PROPERTY LLC	070010416
11204022	3128 CARROLL AVE	4/30/2007	\$85,000	TERRAPIN PROPERTIES, LLC	KIRK, T ARCHER	070004129
11103007	3819 CAMPBELL AVE	2/28/2007	\$28,500	FALWELL, W CALVIN FLP II &	LANGHORNE ROAD INVESTORS LLC	070001906
11001012	3329 CAMPBELL AVE	9/13/2006	\$59,600	CLINE, DOUGLAS F & LISA W	BAPTISTA, STEPHAN J	060009056
11205001	3025 AVALON RD	2/14/2006	\$0	FALLS, L S JR & JUDITH B	FALLS, JUDITH B	060000064
11204022	3128 CARROLL AVE	1/24/2006	\$0	ALLEN, WALTER S & DEBORAH D	TERRAPIN PROPERTIES, LLC	060000611
08310002	2700 CAMPBELL AVE	11/1/2002	\$0	BUNNELL, B WARREN & WANDA D	BRI PROPERTIES LLC	020011717
11001012	3329 CAMPBELL AVE	2/15/2002	\$35,000	GRAVELY, TERRELL L	CLINE, DOUGLAS F & LISA W	020001700
11026032	3498 POWHATAN ST	12/28/2001	\$744,000	ST JOHNS NURSING HOME INC	CENTRA HEALTH INC	010011110
11001012	3329 CAMPBELL AVE	8/24/2001	\$23,000	TURNER, HAROLD & CARROLL, LORI	GRAVELY, TERRELL L	010006856

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**Improvement: RESIDENTIAL 1.0 STORY**



**1.0 STORY**

**Year:** 1925  
**Size:** 1008  
**Basement Sq Ft:** 0  
**Fin Basement Sq Ft:** 0  
**Fin Attic Sq Ft:** 0  
**Tot Fin Sq Ft:** 1008  
**# Of Rooms:** 5  
**# Of Bedrooms:** 3  
**# Of Full Baths:** 1  
**# Of Half Baths:** 0

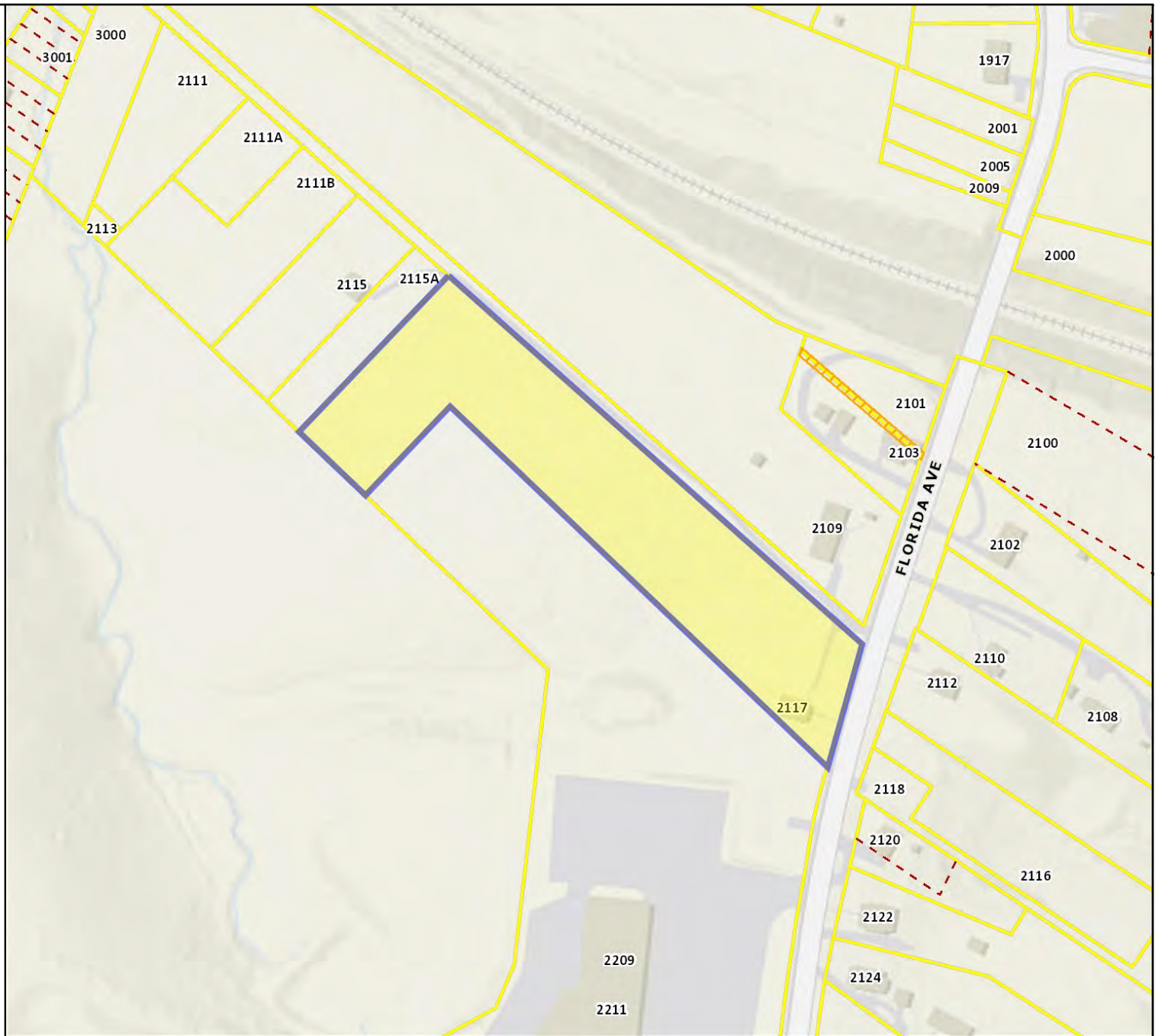
**Frame::** Wood frame  
**Exterior Wall:** Brick Veneer  
**Roof Type:** Gable  
**Roof Material:** Comp sh to 235#  
**Heat Type:** Heat Pump  
**Air Conditioned:** Y  
**Fireplaces:** N

**Feature:** Open Masonry Porch  
**Feature Size:** 144

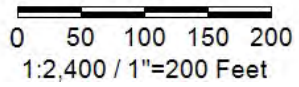
# The City of Lynchburg, VA

## Legend

- Addresses
- Street Labels
- Legal Lot Lines
- ▭ Vacated Right of Way
- ▭ Parcels
- ▭ Owner Undetermined
- ▭ Survey Gap
- ▭ Assessed By County



Feet



## Parcels

2/3/2020

DISCLAIMER: This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information, and data obtained from various sources, and the City of Lynchburg is not responsible for its accuracy or how current it may be.



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: 3/5/20

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: 2020-03-05  
 Registry ID:  
 Ekotrope ID: ZdmlWGRL

### HERS® Index Score:

# 57

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

# \$757

\*Relative to an average U.S. home

**Home:**  
 2117 Florida Ave  
 Lynchburg, VA 24501

**Builder:**

### Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.9	\$175
Cooling	1.4	\$41
Hot Water	5.7	\$169
Lights/Appliances	13.2	\$389
Service Charges		\$96
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>26.2</b>	<b>\$869</b>

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

ENERGY STAR v3.1

### Rating Completed by:

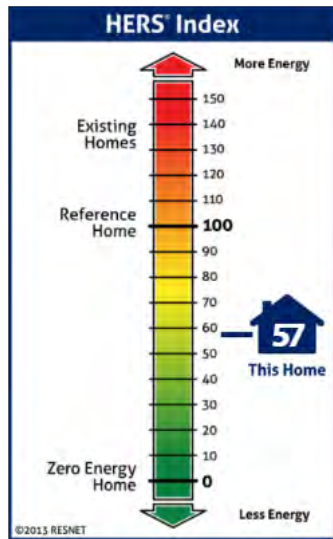
**Energy Rater:** Stacey Smith  
 RESNET ID: 2279319

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

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

*Stacey Smith*

Stacey Smith, Certified Energy Rater  
 Digitally signed: 3/5/20 at 3:12 PM



### Home Feature Summary:

Home Type: Apartment, end unit  
 Model: 2BR - 1st fl  
 Community: florida terrace  
 Conditioned Floor Area: 1,100 ft<sup>2</sup>  
 Number of Bedrooms: 2  
 Primary Heating System: Air Source Heat Pump • Electric • 9 HSPF  
 Primary Cooling System: Air Source Heat Pump • Electric • 18 SEER  
 Primary Water Heating: Water Heater • Electric • 0.95 Energy Factor  
 House Tightness: 5 ACH50  
 Ventilation: 34 CFM • 23 Watts  
 Duct Leakage to Outside: 55 CFM @ 25Pa (5 / 100 s.f.)  
 Above Grade Walls: R-18  
 Ceiling: Adiabatic, R-11  
 Window Type: U-Value: 0.32, SHGC: 0.27  
 Foundation Walls: N/A

G

Zoning Certification Letter  
(MANDATORY)



*Zoning & Natural Resources Division • Community Development*

900 Church Street • Lynchburg • Virginia • 24504

www.lynchburgva.gov • P 434-455-3900 • F 434-845-7630

## Zoning Certification

**DATE:** 02/21/20

**TO:** Virginia Housing Development Authority

601 South Belvidere Street

Richmond, Virginia 23220

Attention: JD Bondurant

**RE:** ZONING CERTIFICATION

Name of Development: Florida Terrace

Name of Owner/Applicant: Florida Terrace, LLC

Name of Seller/Current Owner: Randall Ferguson

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:

2117 Florida Avenue, Lynchburg, VA 24501

Legal Description:

All that certain tract or parcel of land with improvements thereon, situate in the City of Lynchburg, Virginia, which was formerly Jacksontown, Campbell County, Virginia, on the west side of the Lynchburg and Campbell Courthouse Road, which was annexed and became a part of the City of Lynchburg, January 1, 1958, and more particularly described as follows: BEGINNING on the west margin of the Campbell Courthouse Turnpike, the comer with James E. Hill's 3 acre tract; thence with said James E. Hill's tract N. 42- 1/2 W. 734.3 ft. to iron stake and rock pile; thence continuing with said Hill's line S. 47-1/2 W. 167.75 ft., to stake in fence in McCarron's line (formerly); thence with said line N.42- 1/2 W. 125 ft. to new comer in said line; thence N.47-1/2 E. 295 ft., a new line, to comer in southwest margin of a 10 ft. alley; thence along the southwest line of said alley, S. 44-1/2 E 775 ft. to a new comer on the west side of said Campbell





*Zoning & Natural Resources Division • Community Development*

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**2020 Zoning Certification, cont'd**

Courthouse Turnpike, thence along the margin of said turnpike in a southwesterly direction 180.4 feet to the beginning, containing 3.1 acres, more or less, along with the joining use of an alley as described in a certain deed in Deed Book 208, at Page 503. The property hereby conveyed is the same identical real estate which was conveyed unto Patrick Riley by Maiy K. Powell by deed dated June 14, 1996 and recorded in the Clerk's Office of the Circuit Court for the City aforesaid in Deed Book 961, at Page 70, to which said deed and the references therein made, further reference is here made for a more particular description of the property hereby conveyed.

Proposed Improvements:

✓ New Construction:	48 # Units	3 # Buildings	52,234	Approx. Total Floor Area Sq. Ft.
Adaptive Reuse:	# Units	# Buildings		Approx. Total Floor Area Sq. Ft.
Rehabilitation:	# Units	# Buildings		Approx. Total Floor Area Sq. Ft.

Current Zoning: B-3, Community Business District, Conditional Use Permit allowing a density of 15.5 units per acre, and the following other applicable conditions: (1) The site will be developed in substantial compliance with the conceptual site plan. (2) The maximum number of units shall be forty-eight (48).

Other Descriptive Information:

Florida Terrace will provide forty-eight (48) apartments (32 one-bedroom and 16 two-bedroom) in two (2) residential buildings with an additional property management/community room/maintenance room building.

**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.



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www.lynchburgva.gov • P 434-455-3900 • F 434-845-7630

**2020 Zoning Certification, cont'd**

  
\_\_\_\_\_

Signature

Kevin Henry  
\_\_\_\_\_

Printed Name

Zoning Administrator  
\_\_\_\_\_

Title of Local Official or Civil Engineer

434-455-3915  
\_\_\_\_\_

Phone:

02/21/20  
\_\_\_\_\_

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 12th, 2020

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

**RE: 2020 Tax Credit Reservation Request**  
**Name of Development: Florida Terrace**  
**Name of Owner: Florida Terrace, 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 March 12, 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.



ATTORNEY'S OPINION LETTER, continued

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 will be 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.

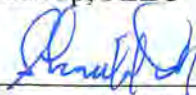
Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions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

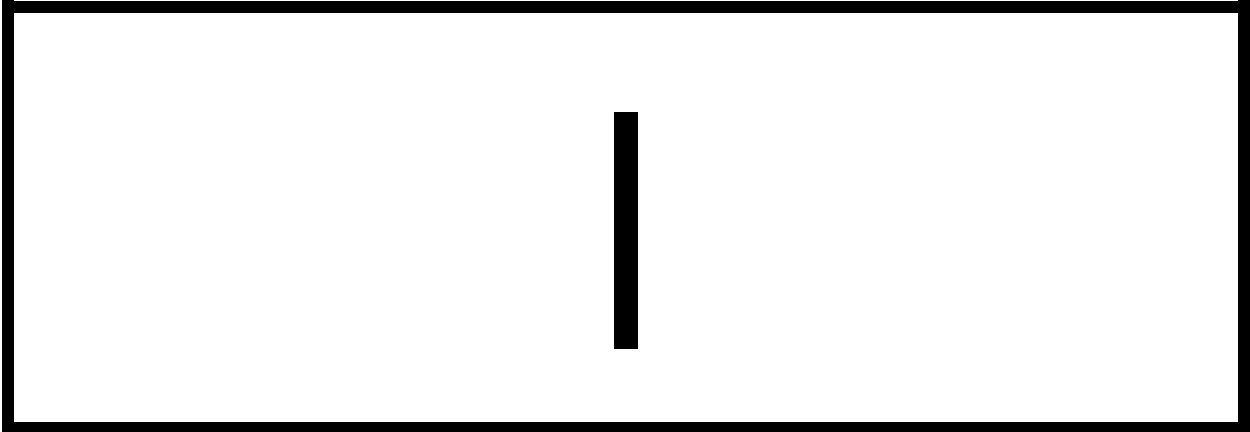
**This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.**

Day Law Group, PLLC

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

  
Sherwood S. Day, Esq.





# 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: Florida Terrace
- b. Name of owner/applicant: Florida Terrace, LLC
- c. Name of non-profit entity: Rush Homes, Inc.
- d. Address of principal place of business of non-profit entity:  
P.O. Box 3305, Lynchburg, VA 24503

Indicate funding sources and amount used to pay for office space:  
Funding sources: Contributions, management fees. Rent: \$100 per month

- 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); 9/25/1996  
evidenced by the following documentation: Virginia SCC Certificate of Good Standing
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):  
02/14/2001
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):  
Rush Homes' purposes include but are not limited to initiating, coordinating, and implementing programs and activities which are designed to address the housing needs of Virginians with disabilities who are economically disadvantaged.
- i. Expected life (in years) of non-profit:  
100

## Non-profit Questionnaire, cont'd

j. Explain the anticipated future activities of the non-profit over the next five years:  
Construct and lease-up Florida Terrace meeting all funder requirements and setting up appropriate, related financial and compliance systems. Pursue the organizational development of Rush Homes to expand its mission work to a broader service area. Pursue additional housing development and sustainable funding.

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.)?  
4 \_\_\_\_\_ How many part time, paid staff members? 1 \_\_\_\_\_

Describe the duties of all staff members:  
Executive Director: manages organization operations and finances, developrs housing. Development/marketing Director: implements organization fundraising and marketing plans, carries out fundraising. Property and Asset Manager: manages all properties, maintains all funder compliances. Operations Support Coordinator: keeps books, manages office. Residential Support Coordinator: provides case management on voluntary basis.

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?  
135 \_\_\_\_\_

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  
Funding sources include individual and corporate contributors, grants including VHDA capacity building, management fees and manger/staff salaries from rental property operating budgets, event fees, developer's fees, and interest income on money market investments.

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

## 2. Non-profit Formation

a. Explain in detail the genesis of the formation of the non-profit:  
Rush Homes was initially formed to provide housing for a resident of Central Virginia Training Center and for whom CVTC was not an appropriate placement (privacy, food, personal issues). Family, concerned citizens, and proviers addressed his housing need that later expanded into housing for all people with disabilities.

## Non-profit Questionnaire, cont'd

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

Yes  No If yes, explain in detail:

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

Yes  No If yes, explain:

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

Yes  No If yes, explain:

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

Yes  No, If yes, explain:

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

Yes  No

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

Rush Homes provides 99 apartments and homes via new construction (adaptive reuse and new) and rehabilitation, all leased to people with disabilities who also have low incomes. Funding sources include LIHTC, HOME (DHCD and Lynchburg), FHLB, VHDA loans, and private grants.

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

n/a

### 3. Non-profit Involvement

## Non-profit Questionnaire, cont'd

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

Yes  No

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

Yes  No

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

Yes  No

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

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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?

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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?

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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:

Rush Homes is managing the development including construction of the project in all phases and will act as property manager for the development upon construction completions

- (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):  
Rush Homes will serve as general partner and property manager rthrough the period.

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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:

Executive Director: 700 hours/year through construction, 500 hours/year through lease-up.

Property Manager: 700 hours/year for initial lease up, 350 hours per year for property management

Operation Support coordinator: 500 hours/year for initial lease up, 650 hours per year for property mngmt.

- 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?

Rush Homes has over 650 individuals/families on our waiting list. Lynchburg Housing Studies by Enterprise Community Partners indicated a need for affordable housing as of Jan 2019 of over 2,300 units. Need for affordable housing is extremely high in Lynchburg. These numbers led to Rush Homes seeking a site for additional affordable housing.

- 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:

FT Management, Inc. (100% owner) is the general partner/managing member and is owned by Rush Homes, Inc., the developer and property manager.

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

n/a

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

- (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?

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

## Non-profit Questionnaire, cont'd

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

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

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

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

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

n/a

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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: Miriam's House, a Supportive Housing services provider for individuals/families exiting homelessness, will provide case management and support services to tenants for which Florida Terrace will set aside PSH apartments. Compensation rate is \$2,650 per year per tenant requiring PSH supports.

## 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:  
Rush Homes serves people/families with disabilities and low income primarily in the City of Lynchburg and surrounding counties comprising Planning District 11.
- 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:  
Rush Homes primarily provides housing opportunities for people with disabilities and low incomes. We provide housing for persons with disabilities exiting homelessness and previously operated a PSH program prior to relinquishing the grant in April, 2015. We also participate in housing advocacy work and poverty alleviation.
- 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:  
Rush Homes is a City and DHCD certified Community Housing Development Organization. As such, we periodically seek low income community stakeholders input into site location, development, and design by way of focus groups, survey, or other method. As a HOME recipient, Rush Homes' seeks current tenant input into our property management processes. Both process are codified in Rush Homes tenant and stakeholder input procedures.
- 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:  
In FY2019, Rush Homes financial statements indicate donor contributions and grants of \$181,826 from 215 individuals, churches, corporations, and foundations. Audited FY 2018 financial statements indicate \$132,866 received from similar sources.
- 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:  
January 22 meeting date at Jubilee Family Center on Florida Avenue within 1/2 mile of the site. 100 nearby addresses invited, 16 attendees at the meeting. Upon a description of the development, attendees were mostly positive and expressed concern about the type of tenants due to experiences with a nearby Section 8 development.
- 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 Board meets on the fourth Tuesday of each 3rd month (March, June, September, December) except in December when it meets on the third Tuesday.
- 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:  
CHDO operating funds from DHCD as follows: Armstrong Place related \$37,500 in 2014; Victoria Ridge related \$100,000 over two years beginning in 2010; Mays Street Housing \$100,000 over two years beginning 2007.
- m. Has the non-profit been formally designated by the local government as the principal community-based non-profit housing development organization for the selected target area?  Yes  No If yes, explain:  

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- n. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity?  Yes  No If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).  

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- o. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member?  Yes  No If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).  
Victoria Ridge, Lynchburg, VA: LIHTC application on June 30, 2009, tax credits awarded, placed in service August, 2011, currently in operation. Armstrong Place, Lynchburg, VA: LIHTC application 6/15/2012, tax credits awarded, placed in service December 2014, currently in operation. Old Forest Village, Lynchburg, VA LIHTC application June, 2016, tax credits awarded, place in service December 2018, currently in operation.
- p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before?  Yes  No If yes, explain:  

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

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

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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:

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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:

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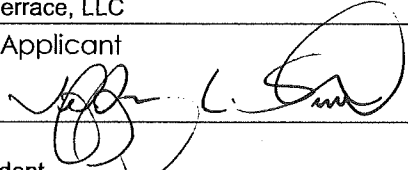
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**5. Attachments**

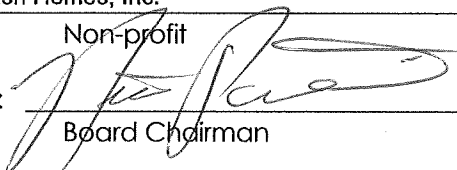
Documentation of any of the above need not be submitted unless requested by VHDA

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.

02/14/2020  
Date

Florida Terrace, LLC  
Owner/Applicant  
By:   
Its: President  
Title

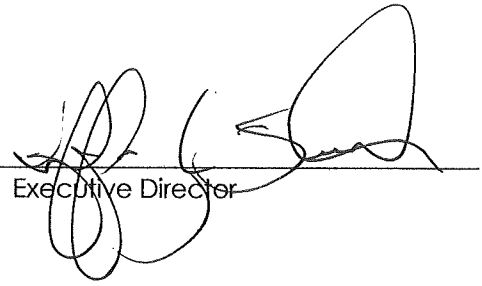
2-28-2020  
Date

Rush Homes, Inc.  
Non-profit  
By:   
Board Chairman

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

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

Executive Director

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above the signature line.

# Rush Homes Board of Directors

*As of January 1, 2020*

**Nick Pontius, President [Public Sector]**

Director of Pupil Personnel, Campbell County Public Schools  
3036 Cardinal Place, Lynchburg, VA 24503  
434-941-5169

[nickpontius@gmail.com](mailto:nickpontius@gmail.com)

*term expires 2021 (renewable until 2024)*

**Kanika Davis, Vice President [CHDO & Public Sector]**

Vocational Counselor, Virginia Department of Aging and  
Rehabilitative Services

2228 Halifax Avenue, Lynchburg, VA 24501

434-382-8881 (C)

[kldavis25@gmail.com](mailto:kldavis25@gmail.com)

*term expires 2022*

**Sherry Holliman, Secretary**

Retired, Booz Allen

304 Meadowridge Drive, Lynchburg, VA 24503

571-340-0126 (C)

[holliman304@comcast.net](mailto:holliman304@comcast.net)

*term expires 2020 (renewable until 2023)*

**Anthony Beckles, Treasurer**

4606 Fieldale Road, Lynchburg, VA 24503

434-841-4793 (C)

[anthonybeckles3@gmail.com](mailto:anthonybeckles3@gmail.com)

*term expires 2020 (renewable until 2023)*

**Andrew Blanks [CHDO]**

Certified Financial Planner, New York Life

208 11th Street, Lynchburg, VA 24504

434-221-7802 (C)

[agblanks89@gmail.com](mailto:agblanks89@gmail.com)

*term expires 2020 (renewable until 2023)*

**Regina Dolan-Sewell**

Co-President, Colonial Brokerage House

1125 Running Cedar Way, Lynchburg, VA 24503

434.851.9220 (C)

[dolansewell@alumni.virginia.edu](mailto:dolansewell@alumni.virginia.edu)

*term expires 12/31/2022, renewable through 2025*

**Michael A. Gillette**

President, Bioethical Services of Virginia, Inc.

P.O. Box 3468, Lynchburg, VA 24503

434-384-5322 (W)

[mgillette@bsvinc.com](mailto:mgillette@bsvinc.com)

*term expires 2020 (renewable until 2023)*

**Jacqueline Glanz**

Executive Director, Lynchburg Academy of Medicine

3612 Sunset Drive, Lynchburg, VA 24503

434-384-1248 (H&C)

[jacqueiglanz@yahoo.com](mailto:jacqueiglanz@yahoo.com)

*term expires 2020 (renewable until 2023)*

**Victoria Hauck [CHDO]**

In Home Caregiver and freelance artist

7319 Timberlake Road, Lynchburg, VA 24503

845-800-8471

[Victorialhauck@gmail.com](mailto:Victorialhauck@gmail.com)

*term expires 12/31/2022, renewable through 2025*

**Reggie Herndon**

Program Manager, Lynchburg Center for Independent Living

6698 Wards Road, Rustburg, VA 24588

434-316-3689

[utgradjar@aol.com](mailto:utgradjar@aol.com)

*term expires 12/31/2022, renewable through 2025*

**Brian Jablonski (Public Sector)**

Special Education Teacher, Dept. Chair,

Sandusky Middle School, Lynchburg City Schools

406 Riverside Drive, Lynchburg, VA 24503

434-665-6781 (C)

[brmj2a@gmail.com](mailto:brmj2a@gmail.com)

*term expires 12/31/2022, renewable through 2025*

**Roger Keeling**

Senior Project Manager, multifamily and commercial  
construction

4925 Boonsboro Road #183, Lynchburg, VA 24503

434-534-7370

[rogerbkeeling@me.com](mailto:rogerbkeeling@me.com)

*term expires 2021 (renewable until 2024)*

**Lisa Sandvig [CHDO]**

Supervisor, Heart Havens

909 Chowan Avenue, Lynchburg, VA 24502

434-944-8119 (C)

[lisasandvig27@gmail.com](mailto:lisasandvig27@gmail.com)

*term expires 2020 (renewable until 2023)*

**Mari Smallshaw [CHDO]**

Co-host of "Lynchburg's Morning Show" on 100.9 WIQQ

409 Washington Street, Lynchburg, VA 24504

434-851-0914 (C)

[mws1019@aol.com](mailto:mws1019@aol.com)

*term expires 2021 (renewable until 2024)*

**Steve Smallshaw [CHDO & Public Sector]**

Broadcast Services Coordinator, City of Lynchburg

409 Washington Street, Lynchburg, VA 24504

434-401-8113 (C)

[steve.smallshaw@lynchburgva.gov](mailto:steve.smallshaw@lynchburgva.gov)

*term expires 2021 (renewable until 2024)*

# Commonwealth of Virginia



## State Corporation Commission

### CERTIFICATE OF GOOD STANDING

I Certify the Following from the Records of the Commission:

That Rush Homes is duly incorporated under the law of the Commonwealth of Virginia;

That the corporation was incorporated on September 25, 1996;

That the corporation's period of duration is perpetual; and

That the corporation is in existence and in good standing in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

February 13, 2020

*Joel H. Peck*

Joel H. Peck, Clerk of the Commission

J

# Relocation Plan

(MANDATORY, if tenants are displaced)

K

Documentation of  
Development Location

K.1

Revitalization Area  
Certification





*City Assessor*

900 Church Street • Lynchburg • Virginia • 24504  
www.lynchburgva.gov • P 434-455-3830 • F 434-847-1452

February 25, 2020

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

Re: Revitalization Zone and Real Estate Tax Abatement re: Florida Terrace, to be located at 2117 Florida Avenue, Lynchburg, VA

Dear Mr. Bondurant:

The above referenced project falls within the Lynchburg City Revitalization Zone as described in Lynchburg City Code 36-177 and a pursuant to state code §36-55.64. Thus, the project location meets the VHDA criteria as a Revitalization Area, item 4 of the five item list.

As a result of the property location, the owner of the proposed property, Florida Terrace, LLC, would be eligible to receive real estate tax abatement available to multifamily properties upon meeting all City Real Estate Rehabilitation Code requirements. The abatement would equal 50% of the assessed replacement improvement value. Because Florida Terrace, a 48 unit multifamily rental property, as proposed is likely of significantly higher value than current single family home on site assessed in 2019 at \$21,800, the tax abatement is likely.

Sincerely,

Jeff Bandy  
City Assessor



**LYNCHBURG CITY CODE SECTION 36-177  
EXEMPTION OF REAL ESTATE TAXES  
FOR  
CERTAIN REHABILITATED OR RENOVATED  
RESIDENTIAL AND COMMERCIAL AND INDUSTRIAL  
PROPERTIES**

January 1, 2018

**§36-177. - Exemption of real estate taxes for certain rehabilitated or renovated residential and commercial and industrial real estate.**

(a) Definitions. For the purpose of this section, the following words and phrases shall have the meaning respectively ascribed to them by this subsection unless another meaning shall clearly appear from the text:

(1) Substantially rehabilitated or renovated residential real estate: Real estate upon which there is an existing residential structure, which is no less than 50 years of age, and which has been so improved as to increase the assessed value of the structure by no less than 40 percent. An addition to an existing residential structure shall not qualify as substantial rehabilitation or replacement unless there is also simultaneous rehabilitation or renovation of the existing structure. In order for an addition to an existing structure to qualify as substantial rehabilitation or renovation, the addition must be for improvements to the living areas of the structure, such as bathrooms, kitchens, bedrooms and similar facilities not to exceed 15 percent of the original above-grade living area at the time of application. Additions for such things as garages, swimming pools, patios and similar facilities that are not used as living areas for the structure shall not be eligible for a tax exemption. Additions greater than 15 percent will be prorated to only allow 15 percent of the addition to be exempted.

(2) Substantially rehabilitated or renovated multifamily (five units or more), commercial, or industrial real estate: Any real estate upon which there is an existing multifamily, commercial, or industrial structure which is no less than 25 years of age, and which has been so improved as to increase the assessed value of the structure by no less than 60 percent. An addition to an existing multi-family, commercial, or industrial structure shall not qualify as substantial rehabilitation or replacement unless there is also simultaneous rehabilitation or renovation of the existing structure. In order for an addition to an existing structure to qualify as substantial rehabilitation or renovation, the addition must be for improvements to the existing areas of the structure not to exceed 15 percent of the original gross leasable square footage at the time of application. Additions greater than 15 percent will be prorated to only allow 15 percent of the addition to be exempted.

(3) Base value: The assessed value of any structure covered by this section prior to the commencement of rehabilitation or renovation work, as determined by the City Assessor upon receipt of an eligible application for rehabilitated or renovated real estate tax exemption and after a physical inspection of the property by an appraiser from the City Assessor's Office.

(4) Rehabilitated or renovated real estate tax exemption: An amount equal to the increase in assessed value resulting from the substantial rehabilitation or renovation of a structure as determined by the City Assessor and this amount only should be applicable to subsequent tax exemption.

(5) Taxable year: For the purpose of this section, the fiscal year from July 1 through June 30 for which such real estate tax is imposed for the exemption claimed.

(6) Taxes: Real estate taxes must not be delinquent in order for the exemption to go into and remain in effect.

(6 7) Owner: The person or entity in whose name the structure is titled or a leasee who is legally obligated to pay real estate taxes assessed against the structure.

(b) Rehabilitated or renovated real estate tax exemptions. It is hereby declared to be the purpose of this section to authorize a rehabilitated or renovated real estate tax exemption for substantially rehabilitated or renovated residential, multifamily, commercial, or industrial real estate located anywhere within the City of Lynchburg.

(1) For each residential property that qualifies, the rehabilitated or renovated real estate tax exemption shall be effective for a period of ten years commencing on July 1 for any completed work approved rehabilitation/renovation during the preceding fiscal year.

(2) For each commercial or industrial property that qualifies, the rehabilitated or renovated real estate tax exemption shall be effective for a period of five ten years commencing on July 1 for any work completed during the preceding fiscal year.

(3) For each multifamily property that qualifies, the rehabilitated or renovated real estate tax exemption shall be effective for a period of eight years commencing on July 1 for any completed approved rehabilitation/renovation during the preceding fiscal year.

(c) Graduated real estate tax exemptions. The rehabilitated or renovated real estate tax exemption for the last three years for residential, multifamily, commercial, or industrial structures will be reduced by twenty-five (25) percent each year commencing on July 1 so that the final year of the exemption is only twenty-five (25) percent of the initial exemption.

(d) Usual and customary methods of assessing. In determining the base value and the increased value resulting from substantial rehabilitation or renovation of residential, multifamily, commercial, or industrial real estate, the City Assessor shall employ usual and customary methods of assessing real estate.

(e) Eligibility requirements:

(1) An application to qualify a structure as a substantially rehabilitated or renovated residential, multifamily, commercial, or industrial structure must be filed with the City Assessor's Office before work is started. Applications may be obtained from the City Assessor's Office.

(2) Upon receipt of an application for rehabilitated or renovated real estate tax exemption, two appraisers from the City Assessor's Office shall make a physical inspection of the structure and determine the assessed base value of the structure. If work has been started prior to the first inspection; the base value will include any work started and will reflect the market value of the structure as of the date of the first inspection.

(3) The application to qualify shall be effective for a period of two years from the date of filing. No extensions of this time period will be granted.

(4) Upon completion of the rehabilitation or renovation, the owner of the property shall notify the City Assessor, and two appraisers from the City Assessor's Office shall physically inspect the property and perform an after rehabilitation or renovation appraisal to determine if it then qualifies for the rehabilitated or renovated real estate tax exemption.

(5) Upon determination that the property has been substantially rehabilitated or renovated pursuant to the terms of this section, the rehabilitated or renovated real estate tax exemption shall become effective for a period as provided in paragraph (b) hereof.

(6) Prior to a determination that the property has been substantially rehabilitated or renovated the owner of the property shall continue to be subject to taxation upon the full value of the property, as otherwise authorized by this Code.

(7) No improvements made upon vacant land nor total replacement of residential, multifamily, commercial or industrial structures shall be eligible for rehabilitated or renovated real estate tax exemption as provided by this section. Tax exemptions for improvements for the replacement or repair of damaged or destroyed structures within the City's redevelopment or conservation areas or rehabilitation districts or for designated multifamily, commercial, or industrial new construction are regulated by section 36-177.1 of the City Code.

(8) No property shall be eligible for such exemption unless the appropriate building permits have been acquired and the City Assessor has verified that the rehabilitation or renovation indicated on the application has been completed.

(9) Multifamily commercial structures after rehabilitation or renovation is completed shall remain as such or may be used as single-family, condominium residences for the remainder of the exemption period.

(10) There shall be a non-refundable fee of \$125.00 for processing each residential application and \$250.00 for processing each multi-family, commercial, or industrial application under this section.

(11) The property must at all times be in compliance with all Lynchburg City Codes including, without limitation, the building code, the rental housing code, the zoning ordinance and all other codes that relate to real estate within the City of Lynchburg. Failure to correct the violation within the required time, as provided by the building inspector, will void the remainder of the exemption. If a structure is damaged or destroyed and found to be uninhabitable, the exemption will be terminated.

(12) No exemption shall be granted if access to the entire property is denied to the City Assessor's Office or the Inspections Division.



(13) All taxes must be paid and current to be eligible for an exemption. If the City Assessor is notified by the Billing and Collections Department that the property is more than 30 days delinquent on taxes, then the remainder of the exemption will be void.

(14) Only one rehabilitation or renovation exemption may be active for a parcel at any given time.

(15) Nothing in this section shall supersede any other City, State, or Federal code.

(f) Exemption to run with the land. The rehabilitated or renovated real estate tax exemption shall run with the land, and the owner of such property during the two-year construction period and/or each of the years of exemption shall be entitled to the amount of partial exemption.

(Ord. No. O-82-252, § 1, 12-14-82; Ord. No. O-84-274, § 1, 11-27-84, eff. 7-1-84; Ord. No. O-88-277, § 1, 10-11-88; Ord. No. O-93-331, 12-14-93; Ord. No. O-03-040, 2-25-03, eff. 4-1-03; Ord. No. O-08-075, 5-27-08; Ord. of 8-8-17, Ord. No. O-17-070, eff 1-1-18)

**Sec. 36-177.1. - Exemption of real estate taxes for the renovation or replacement of damaged or destroyed structures.**

(a) Damaged Properties: It is hereby declared to be the purpose of this section to authorize an exemption from real property taxes of real property for the replacement or renovation of residential, multi-family, commercial, or industrial structures that are damaged by a natural disaster, an act of God, or by other means in which the property owner or tenant is not found to have caused the damage through negligence or by willful action.

(1) For each residential, commercial, or industrial property that qualifies, the amount of the exemption from real property taxation shall be 50 percent of the assessed value of the replaced portion and the real estate tax exemption shall be effective for a period of ten years commencing on July 1 for any work completed during the preceding fiscal year. Further, the exemption shall be graduated twenty-five (25) percent for each of the final three years as outlined in Sec. 36-177(c).

(2) For each multi-family property that qualifies, the amount of the exemption from real property taxation shall be 50 percent of the assessed value of the replaced portion and the real estate tax exemption shall be effective for a period of eight years commencing on July 1 for any work completed during the preceding fiscal year. Further, the exemption shall be graduated twenty-five (25) percent for each of the final three years as outlined in Sec. 36-177(c).

(3) For renovated or replacement residential, multi-family, commercial, or industrial structure, the assessed fair market value of the renovated or replacement structure must be equal to at least 100 percent of the assessed fair market value of the structure prior to the damage or destruction.

(b) Revitalization Zone Exception: Existing residential, multifamily, commercial, or industrial requiring demolition due to functional obsolescence and/or providing minimal contributing value as renovated to be determined by the City Assessor is allowed within the City's Revitalization Zone as specified by City Council by ordinance.

(c) The exemption shall not apply when an existing structure is demolished or razed by a property owner or as a result of the property owner's neglect and a replacement structure is constructed, unless the assessed value of the existing structure that is demolished or razed is less than \$10,000.00 or as provided for by §36-177.1(b). The exemption shall not apply when the structure to be demolished or razed is a Virginia Registered Landmark, or is determined by the City's historic preservation commission to contribute to the significance of a registered historic district.

(d) Application fees will be in accordance with Sec. 36-177(e)(9).

(e) A Certificate of Occupancy on the completed structure must be issued by the City Inspections Division before any exemption will be authorized.

(f) Application fees and other requirements will be in accordance with Sec. 36-177(e)(8) through (15).

(g) The rehabilitated or renovated real estate tax exemption shall run with the land, and the owner of such property during the two-year construction period and/or each of the years of exemption shall be entitled to the amount of partial exemption.

(Ord. of 5-27-08, Ord. No. O-08-075); Ord. of 8-8-17, Ord. No. O-17-070, eff 1-1-18)



## LYNCHBURG CITY CODE SECTION 36-177.2

January 9, 2018

§36-177. - Exemption of real estate taxes for certain rehabilitated or renovated residential and commercial and industrial real estate.

Sec. 36-177.2 Partial exemption for structures in redevelopment or conservation areas or rehabilitation districts or arts and cultural districts.

(a) It is hereby declared to be the purpose of this section to authorize a partial exemption from real property taxes for new structures that are constructed within the City's designated redevelopment or conservation areas, or rehabilitation districts, or arts and cultural districts.

(b) For definitions of the terms used in this section, see Section 36-177, paragraphs (a) 1-7, (b) 1-3, (c), (d), (e) 1- 15 (f) of the City Code.

(c) The partial exemption from real property taxes provided by this section shall be for new structures located in a redevelopment or conservation area, or rehabilitation district, or arts and cultural district; as delineated on the City's Map for In-Fill areas.

(d) The partial exemption from real property taxes provided by this section shall be for an amount of 50 percent of the cost of such construction, as determined by the City Assessor. The exemption will commence upon July 1st of the year following completion of the new construction and shall run with the real estate for a period of 10 years for residential improvements, 8 years for multi-family improvements, and 10 years for commercial or industrial improvements.

(e) The 50 percent exemption for new improvements (residential, multi-family, commercial and industrial) shall be reduced by 25 percent per year over the last 3 years of the exemption period.

(f) The City Assessor will provide written notification to the property owner of the amount of the assessment of the property that will be exempt from real property taxation and the period of such exemption. The exempt amount shall not be reduced by the City Assessor during the period of the exemption, unless the City Assessor by written notice advised the property owner at the initial time of approval of the exemption that the exempt amount may be decreased during the period of such exemption. In no event, however, shall such partial exemption result in totally exempting the value of the structure.

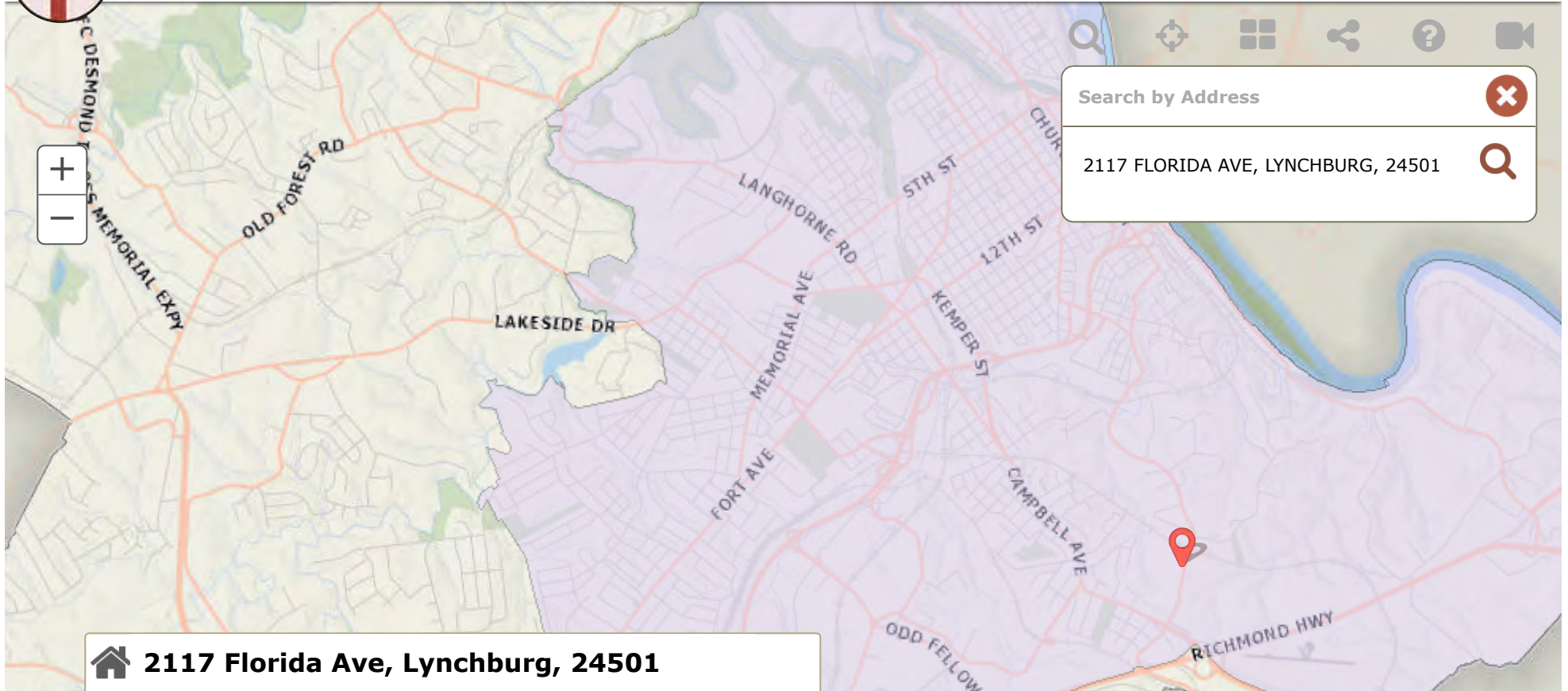
(g) Nothing in this section shall be construed so as to permit the City Assessor to list upon the land book any reduced value due to the exemption provided by this section.

(h) There is hereby assessed a fee of \$125 for residential properties, and \$250 for commercial, industrial, and/or apartment properties of 5 units or more, for processing an application requesting the exemption provided by this section. No property shall be eligible for such exemption unless the appropriate building permits have been acquired and the City Assessor has verified that the new structures have been completed.

(i) Where the construction of a new structure is achieved through demolition and replacement of an existing structure, the exemption provided in section shall not apply when any structure that is demolished is a registered Virginia landmark or is determined by the Virginia Department of Historic Resources to contribute to the significance of a registered historic district. (Ord. No. O-82-252, § 1, 12-14-82; Ord. No. O-84-274, § 1, 11-27-84, eff. 7-1-84; Ord. No. O-88-277, § 1, 10-11-88; Ord. No. O-93-331, 12-14-93; Ord. No. O-03-040, 2-25-03, eff. 4-1-03; Ord. No. O-08-075, 5-27-08; Ord. of 8-8-17, Ord. No. O-17-070, eff 1-1-18)



# My City Services



**2117 Florida Ave, Lynchburg, 24501**

- Property + Development
- Recreation + Attractions
- Service
- Public Safety
- Voting
- Education
- Public Transportation
- Demographics
- Health + Human

Click on a card below to view contents on the map.



### Revitalization Zone



This property falls within the Revitalization Zone which may make it eligible for the City's Real Estate Rehabilitation and Renovation Program. This program grants real estate tax exemptions for eligible and qualified properties under rehabilitation/renovation.

[Click here for more details on the City Assessor's Real Estate Rehabilitation and Renovation Program](#)



### Rehabilitation Infill Zone



*The selected location does not fall within a rehabilitation infill zone, but may be eligible for the standard or damaged rehabilitation program.*

K.2

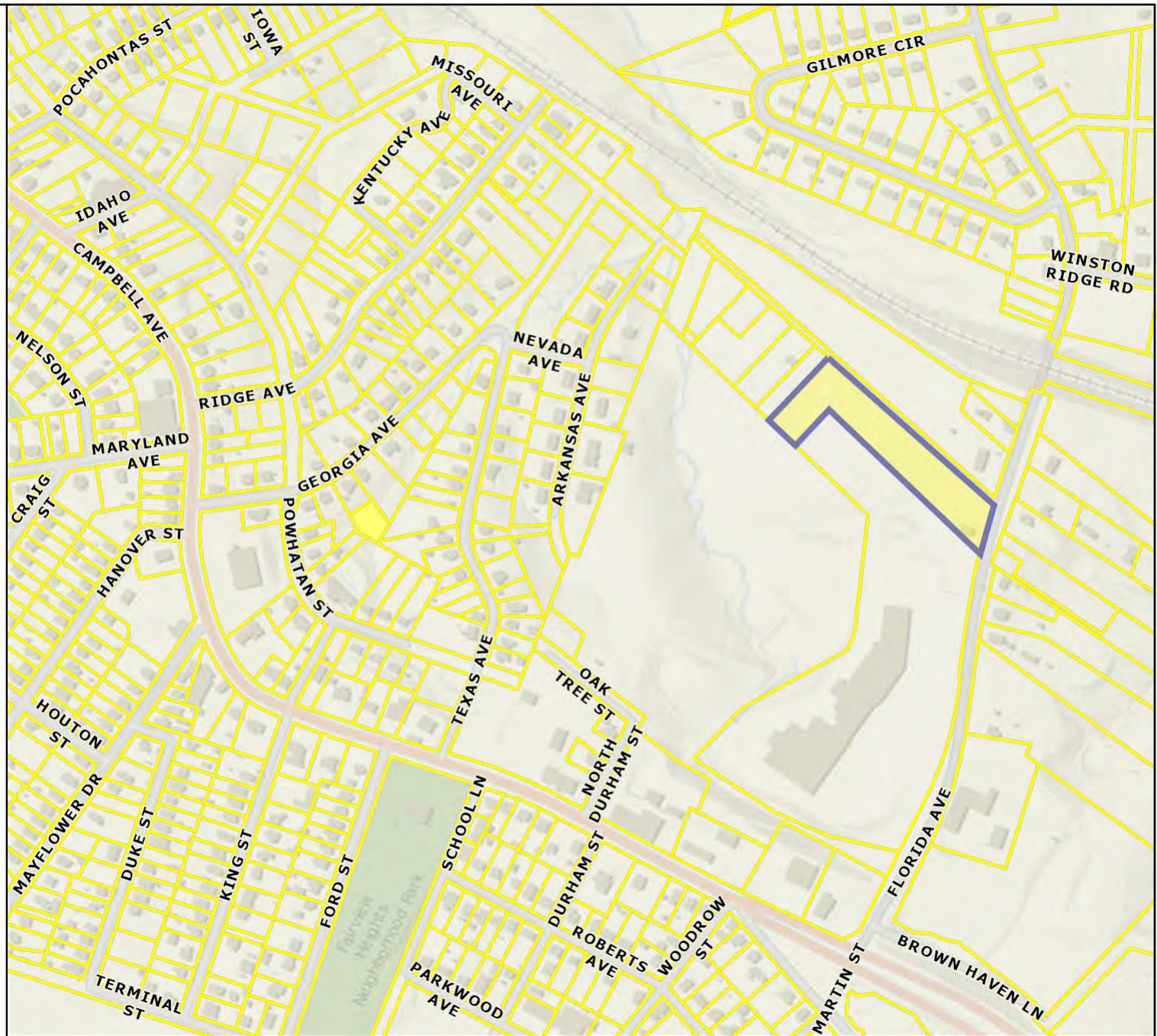
Location Map



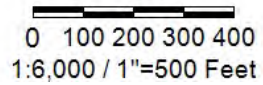
# The City of Lynchburg, VA

## Legend

- Street Labels
- Parcels
- Owner Undetermined
- Survey Gap
- Assessed By County



Feet



## Florida Terrace Site: 2117 Florida Avenue, Lynchburg

2/7/2020

DISCLAIMER: This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information, and data obtained from various sources, and the City of Lynchburg is not responsible for its accuracy or how current it may be.





K.3

Surveyor's Certification of  
Proximity to Public  
Transportation



## Surveyor's Certification of Proximity to Transportation

DATE:

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

RE: 2020 Tax Credit Reservation Request

Name of Development:

Name of Owner:

FLORIDA TERRACE  
FLORIDA TERRACE, 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 ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; **or**
- 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

CARDINAL SURVEY & DESIGN

Firm Name

By:

WILLIAM O. BERKLEY, Jr. P.E.

Its:

REGIONAL VICE PRESIDENT.

Title

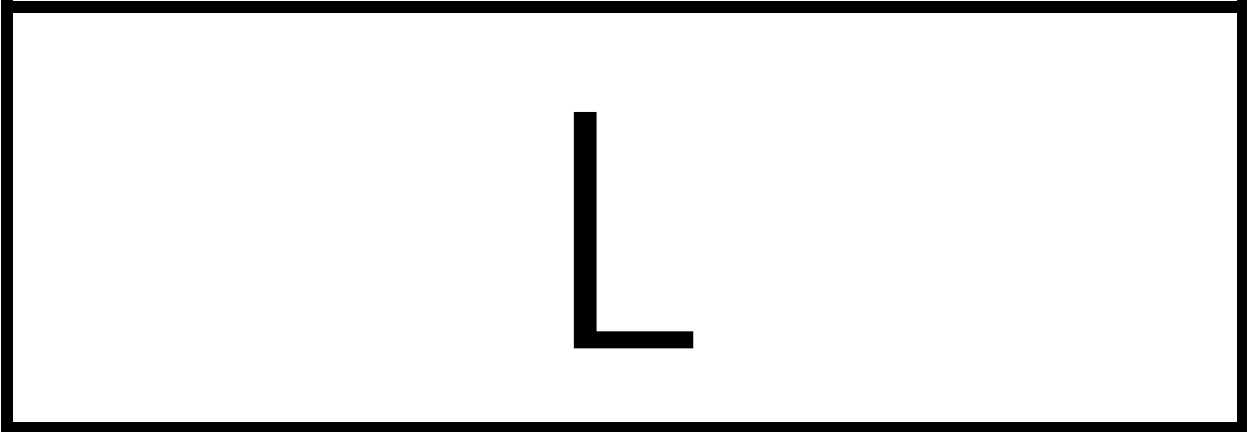
**Moyock Location**  
1375 Caratoke Highway  
Moyock, North Carolina 27958  
P: (252) 621-5066  
F: (757) 345-2877

**Williamsburg Location**  
156 Strawberry Plains, Suite D  
Williamsburg, Virginia 23188  
P: (757) 345-2866  
F: (757) 345-2877

**Lynchburg Location**  
306 Enterprise Drive, Suite C  
Forest, Virginia 24551  
P: (434) 385-7548  
F: (434) 385-6128

**Richmond Location**  
301 Twin Ridge Lane  
Richmond, Virginia 23235  
P: (804) 272-1003

2020



L

PHA/Section 8 Notification  
Letter

# PHA or Section 8 Notification Letter

**DATE:** 02/24/2020

**TO:** Mr. W.J. Sydnor  
Lynchburg RHA  
Lynchburg, VA 24504

**RE:** PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Florida Terrace  
Name of Owner: Florida Terrace, 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 July 1, 2022 (date).

The following is a brief description of the proposed development:

Development Address:  
2117 Florida Avenue  
Lynchburg, VA 24501

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>48</u>	# units	<u>3</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>423/543</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>505/674</u>	/ month
<input type="checkbox"/> 3 Bedroom Units:	\$ <u>          </u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u>          </u>	/ month

Other Descriptive Information:

Florida Terrace is a 48 apartment (32 one-bedroom and 16 two-bedroom) development with at least 50 percent of the units serving persons/families with disabilities who also have low incomes. 100 percent of the development apartments will feature universal design and a minimum of eight apartments will feature Section 504 accessibility. Florida Terrace will also set aside

# PHA or Section 8 Notification Letter

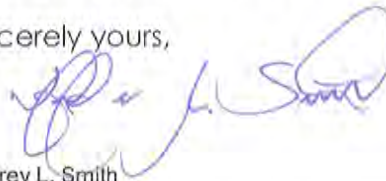
apartments for both persons/families requiring enhanced housing supports (Permanent Supportive Housing) and persons with developmental disabilities. The development is located within 1/4 mile of public transportation, a shopping center including a grocery store, and a main, Lynchburg thoroughfare, Campbell Avenue.

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (434)455-2120.

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

Sincerely yours,



Jeffrey L. Smith

Name

President, Managing Member, Florida Terrace, LLC

Title

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

Seen and Acknowledged By: William J. Sydnor II

Printed Name: W.J. Sydnor II

Title: Interim Executive Director, Lynchburg Redevelopment and Housing Authority

Phone: 434-485-7200

Date: 2-25-2020

M

Locality CEO Response  
Letter



*Office of the Mayor*

900 Church Street • Lynchburg • Virginia • 24504

P 434-455-3995 • F 434-847-1536

[www.lynchburgva.gov](http://www.lynchburgva.gov)

February 11, 2020

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

VHDA Tracking Number: 2021-ASH-01  
Development Name: Florida Terrace  
Name of Owner/Applicant: Florida Terrace, LLC

Dear Mr. Bondurant:

The construction or rehabilitation of the above-named development and the allocation of federal housing tax credits available under IRC Section 42 for said development will help to meet the housing needs and priorities of the City of Lynchburg, Virginia. Accordingly, the City supports the allocation of federal housing tax credits requested by Florida Terrace, LLC for this development.

Yours truly,

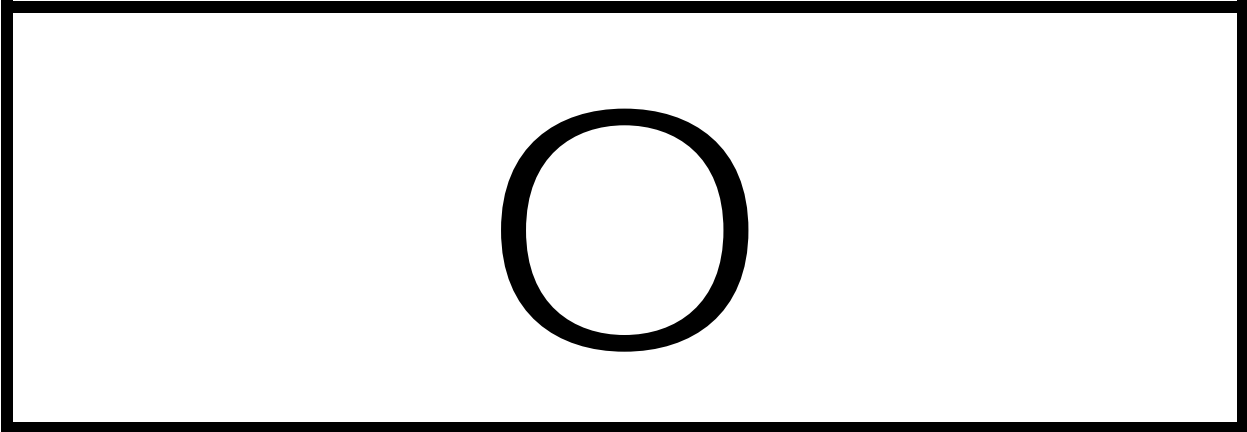
Bonnie Svrcek  
City Manager

c: Jeff Smith, Executive Director, Rush Homes

**N**

Homeownership Plan





O

Plan of Development  
Certification Letter

P

Copies of 8609s to  
Certify Developer  
Experience and  
Partnership agreements

## VHDA Experienced LIHTC Developers

### Notes:

Updated:

1/30/2020

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 Rush Homes
- 24 The Community Builders
- 25 Virginia Supportive Housing
- 26 Virginia United Methodist Housing Development Corporation
- 27 Wesley Housing Development Corporation
- 28 LEDIC Realty Company, LLC

Q

Documentation of Rental  
Assistance



February 20, 2020

Mr. Jeffrey L. Smith  
Executive Director  
Rush Lifetime Homes  
Old Forest, LLC  
PO Box 870  
Lynchburg, VA 24505

Re: Florida Terrace Project-Based Assistance

Dear Jeff:

The Lynchburg Redevelopment & Housing Authority is committed to providing Florida Terrace with project-based rental assistance (PBV) for fifteen (15) units. The project-based rental assistance will be funded using a portion of our tenant-based rental assistance. This funding is conditional upon an environmental review, subsidy layering review, execution of AHAP and conformance with all applicable HUD requirements. The term of the PBVs will be 15 years subject to the execution of a HAP contract.

In addition, if you are applying for Low Income Housing Tax Credits (LIHTC) through VHDA, then this commitment is contingent on the Florida Terrace project receiving a reservation of tax credits no later than December 31, 2021.

We look forward to working with you as you develop this project to provide the City of Lynchburg additional affordable housing opportunities.

Sincerely,

A handwritten signature in black ink that reads "Buck".

William J. Sydnor II  
Interim Executive Director



**We Do Business In Accordance With the Federal Fair Housing Law**

Fax: 434.845.9144 • TTY: 800.828.1120 VA 711

918 COMMERCE STREET • LYNCHBURG, VA 24504 • (434) 485-7200



*City Assessor*

900 Church Street • Lynchburg • Virginia • 24504  
www.lynchburgva.gov • P 434-455-3830 • F 434-847-1452

February 25, 2020

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

Re: Revitalization Zone and Real Estate Tax Abatement re: Florida Terrace, to be located at 2117 Florida Avenue, Lynchburg, VA

Dear Mr. Bondurant:

The above referenced project falls within the Lynchburg City Revitalization Zone as described in Lynchburg City Code 36-177 and a pursuant to state code §36-55.64. Thus, the project location meets the VHDA criteria as a Revitalization Area, item 4 of the five item list.

As a result of the property location, the owner of the proposed property, Florida Terrace, LLC, would be eligible to receive real estate tax abatement available to multifamily properties upon meeting all City Real Estate Rehabilitation Code requirements. The abatement would equal 50% of the assessed replacement improvement value. Because Florida Terrace, a 48 unit multifamily rental property, as proposed is likely of significantly higher value than current single family home on site assessed in 2019 at \$21,800, the tax abatement is likely.

Sincerely,

Jeff Bandy  
City Assessor

R

Documentation of  
Operating Budget

## Documentation of the Florida Terrace Operating Budget

Operating expenses for the 48 unit Florida Terrace development were, where appropriate, modeled on Armstrong Place, a 28 unit, similar property funded by low income tax credits in Lynchburg. Due to locations of both developments low income census tracts and in the same locality, the operating expenses for Armstrong Place, in operation for five years, provide an excellent model for estimating Florida Terrace operating expenses.

Utility allowances are those published by Lynchburg Redevelopment and Housing Authority as follows. Also, please reference the attached Armstrong Place budget for FY 2020.

Most expenses were extrapolated from Armstrong Place. Certain line items required additional review and estimation as follows:

- Miscellaneous expenses. Contract case management to provide enhanced housing supports for twelve supportive housing units is required as is wifi connection for the community room. Both are contained in this line item.
- Real estate taxes. This expense is determined by the locality.
- Grounds contract. This expense is dependent upon the acreage under grounds care. Florida Terrace acreage requiring care is smaller due to the footprint of the building and parking area absorbing much of the cleared site. Thus, the expense is appropriate when compared to Armstrong Place.
- Cleaning contract. Although there are two main residential buildings, the corridors are narrower and there are no back stairwells that exist in Armstrong Place. Further, there is no main lobby, etc. The actual office space is smaller than Armstrong Place. Thus, janitorial expense would significantly less than double.



# Utility Allowance Schedule

U.S. Department of Housing and Urban  
Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0169 (7/31/2022)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

LOCALITY		UNIT TYPE					DATE
Lynchburg Redevelopment and Housing Authority		Garden Apartment <i>ft</i>					9/18/2019
		1-4 FLOORS					
UTILITY OR SERVICE	MONTHLY DOLLAR ALLOWANCE						
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR	
<b>HEATING</b>							
a. Natural Gas	\$17	\$20	\$23	\$25	\$29	\$32	
b. Electric	\$22	\$28	\$33	\$40	\$47	\$52	
c. Fuel Oil	\$33	\$40	\$46	\$53	\$62	\$68	
d. Propane	\$37	\$44	\$50	\$58	\$66	\$73	
<b>AIR CONDITIONING</b>	\$8	\$10	\$13	\$17	\$21	\$24	
<b>COOKING</b>							
a. Natural Gas	\$7	\$7	\$8	\$9	\$10	\$10	
b. Electric	\$10	\$10	\$13	\$13	\$15	\$15	
c. Propane	\$16	\$17	\$20	\$21	\$23	\$24	
<b>OTHER ELECTRIC</b>	\$27	\$29	\$33	\$38	\$42	\$50	
<b>WATER HEATING</b>							
a. Natural Gas	\$10	\$13	\$17	\$24	\$31	\$39	
b. Electric	\$10	\$17	\$24	\$38	\$53	\$68	
c. Fuel Oil	\$17	\$23	\$30	\$42	\$55	\$68	
d. Propane	\$24	\$32	\$40	\$57	\$74	\$92	
<b>WATER</b>							
a. City of Lynchburg	\$16	\$20	\$24	\$33	\$37	\$41	
<b>SEWER</b>							
a. City of Lynchburg	\$9	\$19	\$28	\$47	\$56	\$66	
<b>TRASH COLLECTION</b>	\$0	\$0	\$0	\$0	\$0	\$0	
<b>REFRIGERATOR</b>	\$5	\$5	\$5	\$5	\$5	\$5	
<b>RANGE</b>	\$4	\$4	\$4	\$4	\$4	\$4	
<b>OTHER:</b> Natural Gas Base Rate	\$16	\$16	\$16	\$16	\$16	\$16	

ACTUAL FAMILY ALLOWANCES: (To be used by family to complete allowance. Complete below for Actual Unit Rented)		UTILITY OR SERVICE	PER MONTH
NAME OF FAMILY		HEATING	\$
ADDRESS OF UNIT		AIR CONDITIONING	\$
		COOKING	\$
		OTHER ELECTRIC	\$
		WATER HEATING	\$
		WATER	\$
		SEWER	\$
		TRASH COLLECTION	\$
		REFRIGERATOR	\$
		RANGE	\$
		OTHER	\$
NUMBER OF BEDROOMS		<b>TOTAL</b>	\$

Property Name: **Armstrong Place**  
 Budget Year: **2020**

Property Unit Information	
Low-Income Housing Units	28
Market-Rate Residential Units	0
Commercial Units	0
Management/Community Units	28

UPDATED FOR 2016

Operating Income	3/31/20	6/30/20	9/30/20	12/31/20	Annual Budget	Annual Per Unit Avg	Narrative/Description/Notes
Gross Rent Potential - Residential	50,419	50,419	50,420	50,420	201,678	7,203	plus 2%
Vacancy Allowance - Residential	2,521	2,521	2,521	2,521	10,084	360	based on four year history
Gross Rent Potential - Commercial					0		
Vacancy Allowance - Commercial					0		
Other Income: Fees					0		
Other Income: Damages/SD Forfeit/Legal					0		
Other Income: Laundry & Vending					0		
Other Income: All Other Operating	1,950	1,950	1,950	1,950	7,800	279	
<b>Total Operating Income</b>	<b>49,848</b>	<b>49,848</b>	<b>49,849</b>	<b>49,849</b>	<b>199,394</b>	<b>7,121</b>	

Non-Operating & Interest Income							
Replacement Reserve Interest					0		
Operating Reserve Interest					0		
Other Interest Income					0		
Non-Operating Income					0		
<b>Total Non-Operating &amp; Interest Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		

Taxes & Insurance Expenses							
Real Estate Taxes	1,630	1,630	1,630	1,630	6,520	233	actual real estate tax valuation
Payroll Taxes					0		
Miscellaneous Taxes/License/Permits					0		
Property & Liability Insurance	2,266	2,266	2,266	2,267	9,065	324	2019 actual plus 3%
Fidelity Bond					0		
Workers' Compensation					0		
Health Insurance & Employee Benefits					0		
Other Insurance					0		
<b>Total Taxes &amp; Insurance Expense</b>	<b>3,896</b>	<b>3,896</b>	<b>3,896</b>	<b>3,897</b>	<b>15,585</b>	<b>557</b>	

Operating & Maintenance Expenses							
Janitor/Cleaning Payroll					0		
Janitor/Cleaning Supplies					0		
Janitor/Cleaning Contract	2,660	2,660	2,660	2,661	10,641	380	2019 estimated actual plus \$1,400 for windows and \$1,000 for wax halls
Exterminating	294	294	294	294	1,176	42	based on four year history
Trash Removal	618	618	618	618	2,472	88	2019 plus 3%
Security Payroll/Contract					0		
Grounds Payroll					0		
Grounds Supplies					0		
Grounds Contract	1,726	2,116	1,726	1,727	7,295	261	
Maintenance/Repairs Payroll					0		
Repairs/Material					0		
Repairs Contract	6,900	6,900	6,900	6,900	27,600	986	based on actuals for 2019.
Elevator Maintenance/Contract	132		132	2,617	2,881	103	2019 plus 3%
Heating/Cooling Repairs & Maintenance	1,152	1,152	1,152	1,152	4,608	165	based on highest cost over four years plus 3%
Pool Maintenance/Contract/Staff					0		
Snow Removal	3,100			400	3,500	125	
Decorating/Payroll/Contract	1,800	1,800	1,800	1,800	7,200	257	Based on estimated year end 2019 plus 3%
Decorating Supplies					0		
Miscellaneous	500	500	500	500	2,000	71	same as 2019
<b>Total Operating &amp; Maintenance Expense</b>	<b>18,882</b>	<b>16,040</b>	<b>15,782</b>	<b>18,669</b>	<b>69,373</b>	<b>2,478</b>	

Utility Expenses							
Electricity	2,275	2,275	2,275	2,275	2,274	9,099	325
Gas	644	644	644	643	643	2,575	92
Fuel Oil						0	
Water	700	700	700	700	700	2,800	100
Sewer	1,300	1,300	1,300	1,300	1,300	5,200	186
<b>Total Utility Expense</b>	<b>4,919</b>	<b>4,919</b>	<b>4,919</b>	<b>4,917</b>	<b>4,917</b>	<b>19,674</b>	<b>703</b>

Administrative Expenses							
Management Fee	2,930	2,930	2,931	2,931	1,722	11,722	419
Advertising/Marketing	275	275	275	275	1,100	1,100	39
Legal Expense	300	300	300	300	1,200	1,200	43
Managers Salary	4,938	4,938	4,938	4,938	19,752	19,752	705
Telephone/Pagers/Internet/ Ans Svc	586	586	586	585	2,343	2,343	84
Office Supplies	257	257	257	257	1,028	1,028	37
Bookkeeping/Accounting Fees	654	654	654	653	2,615	2,615	93
State Agency Tax Credit Monitoring Fee	980	0	0	0	980	980	35
Bad Debts	0	0	1,000	0	1,000	1,000	36
Miscellaneous Admin.	250	250	250	250	1,000	1,000	36
<b>Total Administrative Expense</b>	<b>11,170</b>	<b>10,190</b>	<b>11,191</b>	<b>10,189</b>	<b>42,740</b>	<b>42,740</b>	<b>1,526</b>

<b>Total Operating Expenses</b>	<b>38,867</b>	<b>35,045</b>	<b>35,788</b>	<b>37,672</b>	<b>147,372</b>	<b>5,263</b>	
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<b>AHIC* Net Operating Income Before Debt (NOI)</b>	<b>10,981</b>	<b>14,803</b>	<b>14,061</b>	<b>12,177</b>	<b>52,022</b>	<b>1,858</b>	
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AHIC stands for the Affordable Housing Investors Council. AHIC NOI = Total Operating Income - Total Operating Expenses.

Operating & Replacement Reserves							
Replacement Reserves Contributions	2,100	2,100	2,100	2,100	8,400	8,400	300
Replacement Reserves Withdrawals					0	0	
Operating Reserves Contributions					0	0	
Operating Reserves Withdrawals					0	0	

Expected Debt Payments for All Hard Debts (Principal & Interest Only) -- Hard Debts are Mortgages and other Must-Pay Debts							
VHDA Mortgage	2,694	2,694	2,695	2,695	10,778	385	
DHCD HOME	1,750	1,750	1,750	1,750	7,000	250	
					0	0	
					0	0	
					0	0	
<b>Total Hard Debt Payments</b>	<b>4,444</b>	<b>4,444</b>	<b>4,445</b>	<b>4,445</b>	<b>17,778</b>	<b>635</b>	
<b>AHIC Debt Service Coverage Ratio (DSCR)</b>	<b>2.00</b>	<b>2.86</b>	<b>2.69</b>	<b>2.27</b>	<b>2.45</b>	<b>Note: AHIC Watch List Standards require a DSCR above 1.10</b>	

AHIC DSCR = (AHIC NOI - Reserve Contributions) / Total Hard Debt Payments.

Expected Debt Payments (if Any) for All Soft Debts -- Soft Debts include Deferred Developer Fees, AHP Loans from Federal Home Loan Banks, etc.)							
					0	0	
					0	0	
					0	0	
<b>Total Soft Debt Payments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

<b>Estimated AHIC Operating Cash Flow</b>	<b>4,437</b>	<b>8,259</b>	<b>7,516</b>	<b>5,632</b>	<b>25,844</b>	<b>923</b>	
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AHIC Operating Cash Flow = AHIC NOI - Reserve Contributions - Total Debt Payments.

Non-Operating Expenses					
VCDC Partnership Fee	2,091	2,091	2,091	8,364	299
Other Non-Operating Expenses				0	
<b>Total Non-Operating Expenses</b>	<b>2,091</b>	<b>2,091</b>	<b>2,091</b>	<b>8,364</b>	<b>299</b>

Capital Expenditures* (Enter data in Capital Expenditures Box below)					
Expected Capital Expenditures	0	0	0	0	
Net Cap. Exp. (Net of Rep. Reserve Withdrawal)	0	0	0	0	

Estimated Cash Flow					
Cash Flow = AHC Operating Cash Flow + Other Interest Income + Non-Operating Income - Total Non-Operating Expenses - Net Capital Expenditures.	2,346	6,168	5,425	17,480	624
Depreciation & Amortization				0	

Capital Expenditures Projections		
Date (mm/dd/yy)	Expenditure Description	Cost
<b>Total Capital Expenditures</b>		<b>0</b>

**SOME CAPITAL ITEM EXAMPLES INCLUDE:**

- Carpet and vinyl
- Window replacements
- Parking lot repaving
- Kitchen cabinets, sinks
- Roof replacement

---

Items that are often not covered by Replacement Reserves

- Electrical panels
- Plumbing system repairs
- Roof repairs
- Security system installation
- Computers

Note that the state tax credit allocation agency may make final determination on which capital expenditures may be covered by the replacement reserve.

S

Supportive Housing  
Certification

# 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).

See attached MOU	

4. List the types of supportive services to be offered.

See attached MOU	

5. Who will be providing supportive services?

Miriam's House, Inc.	

6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services?

25 %

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).

3/5/2020

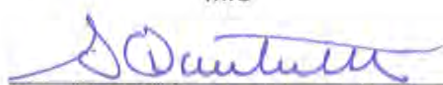
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Owner/Applicant

By: Jeffrey L. Smith

Its: President

\_\_\_\_\_  
Title

  
\_\_\_\_\_  
Service Provider

By: Sarah Quarantotto

Its: Executive Director

\_\_\_\_\_  
Title





P. O. Box 3305  
Lynchburg, VA 24503  
434-455-2120  
rushhomes.org

March 5, 2020

Sarah Quarantotto, MSW  
Executive Director  
Miriam's House  
409 Magnolia St.  
PO Box 3196  
Lynchburg, VA 24503

Re: Memorandum of Understanding for Provision of Supportive Housing Services for Florida Terrace

Dear Ms. Quarantotto:

This letter summarizes the principal terms for the proposed arrangement between Florida Terrace, LLC and Miriam's House for the provision of referral and supportive services to tenant families residing in permanent supportive housing set-aside units at the Florida Terrace development. This is a memorandum of understanding only. The parties intend to negotiate further and enter into written agreements with respect to the investments and business arrangements described in this letter.

#### **MEMORANDUM OF UNDERSTANDING**

Project Name: Florida Terrace

Project Location: 2117 Florida Avenue, Lynchburg, VA 24501

#### **Project Description:**

The development is a 48 apartment (32 one-bedroom and 16 two-bedroom), new construction, affordable housing project. Tenant families will have incomes of less than or equal to 60 percent of the area median income with at least 50 percent of tenant families having incomes of 40 percent of the area median income or less. At least 50 percent of the apartments will serve people with disabilities and at least twelve apartments are set aside for permanent supportive housing with an additional five set aside for tenant families with developmental disabilities.

Project Developer: Rush Homes, Inc.

Project Ownership Entity: Florida Terrace, LLC ("Owner")

Supportive Housing Service Provider: Miriam's House ("Service Provider"):

#### **Duties of the Service Provider**

The Service Provider agrees to:

- (a) Identify and refer homeless or chronically homeless individuals who have one or more barriers to independent living ("Eligible Tenants"); and



- (b) Provide case management services to the above-referenced Eligible Tenants who elect to live at Florida Terrace. These case management services have a primary focus on helping the household maintain housing stability through connection with mainstream resources, linkages to mental health and recovery services, tenancy advocacy, and other supports identified by the tenant as assisting their housing stability.

#### **Duties of the Owner**

In exchange for the provision of the supportive housing services, the Owner agrees to:

- (a) Reimburse the Service Provider on a monthly basis for the cost of employing appropriate case management services.
- (b) Grant Eligible Tenants first priority for available units subsidized by project-based vouchers; and
- (c) Provide the Service Provider with access to a private meeting space as needed for the provision of on-site case management.

#### **AGREEMENT FOR EXCLUSIVE NEGOTIATION AND CONFIDENTIALITY**

By accepting this proposal, you agree that you will deal exclusively with Florida Terrace, LLC regarding the Project until the later of: (a) the date on which the parties enter into a formal contract regarding provision of services to the Project, which will supersede this exclusive negotiation agreement, or (b) thirty (30) days after this exclusive negotiation agreement is terminated by a written notice from either party.

You and Florida Terrace, LLC, and any related or affiliated person or entity, will keep in strict confidence and will not disclose any confidential or proprietary matters (except publicly available or freely useable material as otherwise obtained from another source) received by or disclosed to them respecting the other party or the Project without prior written consent.

#### **FORCE AND EFFECT OF THIS LETTER OF INTENT**

Except for the provisions stated in this Paragraph and Paragraph 2 (Agreement for Exclusive Negotiation and Confidentiality), which are intended to be binding and enforceable, there is no legally binding or enforceable contract between the parties pertaining to the subject matter of this memorandum of understanding. Statements of intent or understandings in this letter of intent do not constitute an offer, acceptance, or legally binding agreement and do not create any rights or obligations for or on the part of any party to this letter of intent. No legally binding or enforceable contract may be made regarding the subject matter of this letter, except through a writing signed by both parties.

*[Signatures are on following page]*

Accepted this 5<sup>th</sup> day of March, 2020

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

Printed Name: Jeffrey L. Smith

Title: Managing Member, Florida Terrace, LLC

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

Printed Name: Sarah Quarantotto, MSW

Title: Executive Director, Miriam's House

...

Thank you for your future services for both Florida Terrace and for alleviating homelessness in the greater Lynchburg region.

Sincerely,



Jeffrey L. Smith  
Executive Director  
Rush Homes, Inc.

## List of Developments with PSH Services

- Old Forest Village
  - Services provided
    - Housing focused case management
    - Connections to main stream resources
    - Connections to mental health supports
    - Recovery supports
    - Assistance to acquire additional income
    - Assistance to acquire insurance/Medicaid/other medical support

T

Funding Documentation



*Grants Administration • Community Development*

900 Church Street • Lynchburg • Virginia • 24504

www.lynchburgva.gov • P 434-455-3900 • F 434-845-7630

March 5, 2020

Mr. Jeff Smith, Executive Director  
Rush Homes, Inc.  
1721 Monsview Place  
Lynchburg, VA 24504

Re: Fiscal Years (FYs) 2018 and 2019 HOME Program Allocation – Florida Terrace Rental Housing Development Project – 2117 Florida Terrace

Dear Mr. Smith:

This letter confirms that City Council has approved the allocation of \$165,000 of HOME Program funds, Federal entitlement dollars distributed by the City of Lynchburg, to Rush Homes for the development of the Florida Terrace Rental Housing Development project. The funds are available to assist with the match requirements for other Federal funding sources for this project.

Once again, the City looks forward to working with Rush Homes through the development of this much needed housing project which will ultimately provide affordable and accessible housing to underserved people with disabilities and low incomes.

Sincerely,

Melva C. Walker  
Grants Manager



**CENTRA**  
Foundation

1920 Atherholt Road  
Lynchburg, Virginia 24501

PHONE: 434.200.4791  
WEB: CentraFoundation.com

February 24, 2020

**Centra Foundation  
Board of Directors**

Mark D. Townsend, MD  
*Chair*

George A. Hurt, MD  
*Vice Chair*

Andrew T. Mueller, MD  
*President/CEO*

Elizabeth A. Doyle  
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John J. Halpin, MD  
David A. Herrick  
Janet G. Hickman, MD  
Yuille Holt III  
Augustus A. Petticoles Jr., DDS  
Lee O. Pfeiffer Jr.  
Amy G. Ray  
John H. Sorrells III

Ex-Officio:  
Michael Elliott  
Sackett Wood

Jeff Smith, Executive Director  
Rush Homes  
1721 Monsview Place  
Lynchburg, VA 24503

Dear Jeff,

Thank you for meeting with me last fall concerning our 2019 grant award of \$20,000 to Rush Homes for the James River Housing project.

I would like to confirm that the Centra Foundation approved your request to reallocate the funds from the James River project to the Florida Terrace project.

Access to affordable housing ranked #3 on the list of prioritized needs cited in our most recent Community Health Needs Assessment for the Lynchburg area. Centra is committed to addressing these needs in our communities, and we are pleased to be part of your efforts to increase the availability of affordable housing in the city through the Florida Terrace development.

Sincerely,

A handwritten signature in blue ink that reads "Beth".

Beth Doyle, CFRE  
Executive Vice President

BD/dcd

U

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



# Change Request Notification

03/10/2020

08:30 AM

This notification is in response to your LIHTC Change Request submitted for the below-mentioned development. Please keep VHDA informed of the progress to complete this transaction.

**Change Request #** 1-RentBurdenedPoints-FT

<b>Deal Name</b>	Florida Terrace	<b>VHDA #</b>	
<b>Address</b>		<b>Deal #</b>	2720
<b>Address cont</b>		<b>Request Date</b>	03/09/2020
<b>City</b>		<b>Regulation Year</b>	2019
<b>Zip</b>		<b>Status</b>	Approved

**Customer Requestor** jeff@rushhomes.org

**Define Requirement** (as stated on Request)

**Explanation of Request** (as stated on Request)

Florida Terrace, LLC, with Rush Homes, Inc., acting as developer and property manager, will develop Florida Terrace, a new construction development featuring 48 fully accessible apartments (16 two-bedroom and 32 one-bedroom) of which 24 are specifically for people with disabilities and low incomes. Rush Homes will set aside at least five of the 48 apartments for people/families with developmental disabilities and at least twelve for people/families requiring Permanent Supportive Housing. EarthCraft Virginia will certify the development as EarthCraft Gold Multifamily.

Rush Homes' intention to develop Florida Terrace arises from several primary sources of information. First, as of February 4, 2020, Rush Homes' waiting list consists of 657 individuals and families with special needs (mental and/or physical disabilities) who desire housing that meets their needs. Since affordable housing often does not include full accessibility, we know that fully accessible vacancies are in very short supply and very high demand. One new and additional affordable housing development other than Florida Terrace is, to be the best of our knowledge, proposed for the greater Lynchburg region at this time and only Florida Terrace will serve a PSH population and provide 100 percent accessible apartments per Universal Design and Section 504.

Third, the Lynchburg Housing Study of 2018, revised January, 2019 indicated that over 2,300 families with incomes of 30 percent or less of the area median income or less are rent burdened. In addition, 820 households at incomes of 50 percent or less of the area median income are rent burdened. Florida Terrace will provide housing that will reduce the area rent burden.

Fourth, Lynchburg Continuum of Care data indicates that 600 plus individuals/families fall into homelessness, a relatively steady state in the Lynchburg area that can only be remedied by additional, affordable housing.

Combining the above stated housing data, the Lynchburg homelessness data indicating the need for Permanent Supportive Housing, and the Department of Justice Settlement provides a significant indicator of the housing need for people with disabilities in the greater Lynchburg region. Florida Terrace is specialized housing designed to meet special needs that cannot be readily addressed by existing local housing other than that already developed by Rush Homes, Inc., nor would similar housing likely undergo construction without the support of Low Income Housing Tax credits due to limited local and state funding considerations in our region. For these reasons, we request an exception to 13VAC10-180-60.

**Status: Approved**

**Comments**





## Change Request Notification

03/10/2020

08:30 AM

If you have any further questions, please contact the VHDA Tax Credit Allocation department.

---

JD Bondurant  
Director of LITHC Programs

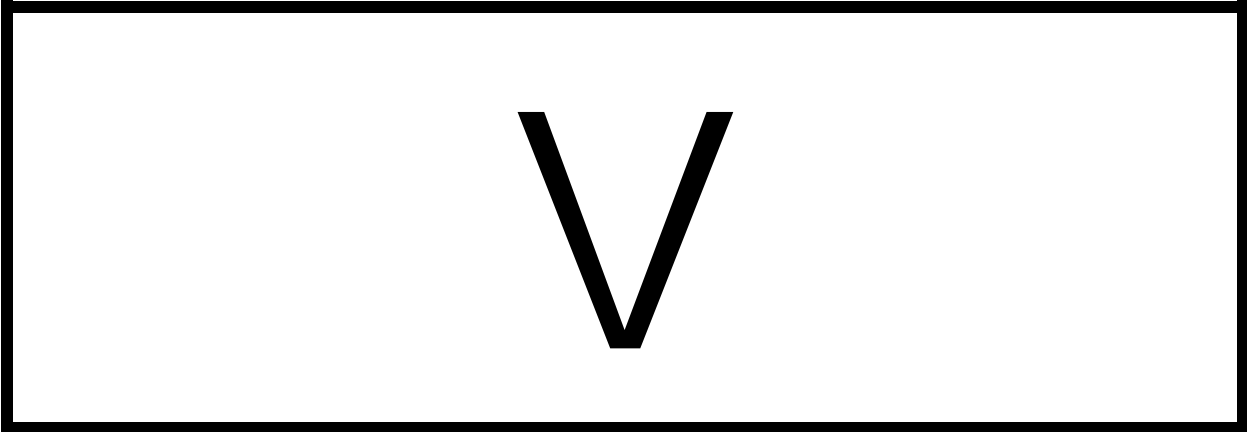
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V

Nonprofit or LHA Purchase  
Option or Right of First  
Refusal

Prepared by and to be returned to:  
Day Law Group, PLLC  
1047 Vista Park Drive, Suite D  
Forest, Va. 24551

RPC# 11116001

**PURCHASE OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT**

This Purchase Option and Right of First Refusal Agreement (this "Agreement") is made as of the day of March 6, 2020, by and between **FLORIDA TERRACE, LLC**, a Virginia limited liability company (the "Company" and to be indexed as "Grantor"), and **Rush Homes, Inc.**, a Virginia nonstock corporation exempt from federal income taxation under Section 501(a) and 501(c)(3) of the Internal Revenue Code of 1986, as amended, and whose primary purpose is providing housing to low-income families in the Virginia area ("Grantee") and FT Management, Inc., a Virginia nonstock corporation (the "Managing Member").

**WHEREAS**, the Company is wholly owned and controlled by Grantee through the nonstock corporation known as FT Management, Inc., the sole Member and Manager of the Company; and

**WHEREAS**, Grantee will be instrumental in the negotiation of a purchase contract for certain property in the City of Lynchburg, Virginia as more particularly described in Exhibit A attached hereto (the "Project Property"), upon which the Company will construct and operate a residential development (the "Project") and will act as guarantor of the obligations of the Managing Member in the formation or continuation of the Company for the further development of the Project; and

**WHEREAS**, the Project Property is or will be subject to one or more governmental agency regulatory agreements (collectively, the "Regulatory Agreement") restricting its use to low-income housing and may become subject to a low-income use restriction (the "Special Covenant") pursuant to the terms and conditions of this Agreement (such use restrictions under the Regulatory Agreement and any Special Covenant being referred to collectively herein as the "Use Restrictions"); and

**WHEREAS**, Grantee desires to provide for the continuation of the Project Property as low-income housing upon termination of the Company's ownership of the Project by Grantee purchasing the Project Property at the applicable price determined under this Purchase Agreement and operating the Project Property in accordance with the Use Restrictions; and

**WHEREAS**, Grantee has negotiated and required that the Company shall execute and deliver this Purchase Agreement in order to provide for such low-income housing.

**NOW, THEREFORE**, in consideration of the execution and delivery of the Agreement and the payment by the Grantee to the Company of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby set forth the following:

**1. Grant of Option.** The Company hereby grants to Grantee an option (the "Option") to purchase the real estate, fixtures, and personal property comprising the Project Property or associated with the physical operation thereof, owned by the Company at the time of purchase, or, at the option of the Grantee, the interest of any Investor Member in the Company (the "Property"), after the close of the fifteen (15) year compliance period for the low-income housing tax credit for the Project Property (the "Compliance Period") as determined under Section 42(i)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), on the terms and conditions set forth in this Purchase Agreement and subject to the conditions precedent to exercise of the Option specified herein. The Project Property real estate is legally described in Exhibit A attached hereto and made a part hereof. The Regulatory Agreement containing the Use Restrictions to which the Project Property real estate will remain subject under Section 9 hereof is described in Exhibit B attached hereto and made a part hereof.

**2. Grant of Refusal Right.** In the event that the Company receives a bona fide offer to purchase the Project Property, or the interests of any Investor Member in the Company, which offer the Company intends to accept, Grantee shall have a right of first refusal to purchase the Property (the "Refusal Right") after the close of the Compliance Period, on the terms and conditions set forth in this Agreement and subject to the conditions precedent to exercise of the Refusal Right specified herein. In addition to all other applicable conditions set forth in this Agreement, (a) the foregoing grant of the Refusal Right shall be effective only if Grantee is currently and remains at all times hereafter, until (i) the Refusal Right has been exercised and the resulting purchase and sale has been closed or (ii) the Refusal Right has been assigned to a Permitted Assignee described in Section 10 hereof, whichever first occurs, a qualified nonprofit organization, as defined in Section 42(h) (5) (C) of the Code, and (b) any assignment of the Refusal Right permitted under this Agreement and the Refusal Right so assigned shall be effective only if the assignee is at the time of the assignment and remains at all times thereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a Permitted Assignee described in Section 10 hereof meeting the requirements of Section 42(i)(7)(A) of the Code. Prior to accepting any such bona fide offer to purchase the Property, the Company shall notify Grantee and the General Member of such offer and deliver to each of them a copy thereof. The Company shall not accept any such offer unless and until the Refusal Right has expired without exercise by Grantee under Section 6 hereof.

**3. Purchase Price Under Option.** The purchase price for the Property pursuant to the Option shall be the greater of the following amounts, subject to the proviso set forth herein below:

a. **Debt and Taxes.** An amount sufficient (i) to pay all debts (including member loans) and liabilities of the Company upon its termination and liquidation as projected to occur immediately following the sale pursuant to the Option, and (ii) to distribute to the members cash proceeds equal to the taxes projected to be imposed on the members of the Company as a result of the sale pursuant to the Option; or

b. **Fair Market Value.** The fair market value of the Property, appraised as low-income housing to the extent continuation of such use is required under the Use Restrictions, any such appraisal to be made by a licensed appraiser, selected by the Company's regular certified public accountants, who is a member of the Master Appraiser

Institute and who has experience in the geographic area in which the Project Property is located;

provided, however, that if prior to exercise of the Option the Internal Revenue Service (the "Service") has issued a revenue ruling or provided a private letter ruling to the Company, concluding that property of the nature and use of the Property may be sold under circumstances described in this Agreement at the greater of the price determined under Section 42(i) (7) of the Code or the price determined under Subsection 3a hereinabove without limiting tax credits or deductions that would otherwise be available, then the Option price shall be the price determined under Section 3a.

4. **Purchase Price Under Refusal Right.** The purchase price for the Property pursuant to the Refusal Right shall be equal to the sum of (a) an amount sufficient to pay all debts (including Member loans) and liabilities of the Company upon its termination and liquidation as projected to occur immediately following the sale pursuant to the Refusal Right, and (b) an amount sufficient to distribute to the members of the Company (the "Members"), cash proceeds equal to the taxes projected to be imposed on the Members of the Company as a result of the sale pursuant to the Refusal Right.

5. **Conditions Precedent.** Notwithstanding anything in this Agreement to the contrary, the Option and the Refusal Right granted hereunder shall be contingent on the following:

- (i) the Regulatory Agreement shall have been entered into and remained in full force and effect, and those Use Restrictions to be contained therein, shall have remained unmodified without its prior written consent, or
- (ii) if the Regulatory Agreement is no longer in effect due to reasons other than a default thereunder by the Company, such Use Restrictions, as so approved and unmodified, shall have remained in effect by other means and shall continue in effect by inclusion in the deed of conveyance.

If any or all of such conditions precedent have not been met, the Option and the Refusal Right shall not be exercisable.

6. **Exercise of Option or Refusal Right.** The Option and the Refusal Right may each be exercised by Grantee by (a) giving prior written notice of its intent to exercise the Option or the Refusal Right to the Company and each of its Members in the manner provided in the Agreement and in compliance with the requirements of this Section 6, and (b) complying with the contract and closing requirements of Section 8 hereof Any such notice of intent to exercise the Option shall be given during the last twelve (12) months of the Compliance Period. Any such notice of intent to exercise the Refusal Right shall be given within one hundred eighty (180) days after Grantee has received the Company's notice of a bona fide offer pursuant to Section 2 hereof, but in no event later than one hundred eighty (180) days immediately following the end of the Compliance Period, notwithstanding any subsequent receipt by the Company of any such offer. In either case, the notice of intent shall specify a closing date within one hundred eighty (180) days immediately following the end of the Compliance Period. If the foregoing requirements are not met as and when provided herein, the Option or the Refusal Right, or both, as applicable, shall expire and be of no

further force or effect. Upon notice by Grantee of its intent to exercise the Option or the Refusal Right, all rights under the other shall be subordinate to the rights then being so exercised unless and until such exercise is withdrawn or discontinued, and upon the closing of any sale of the Property pursuant to such notice shall expire and be of no further force or effect, provided that in the event that the Option and the Refusal Right are hereafter held by different parties by reason of any permitted assignment or otherwise, Grantee in its assignment(s) or such parties by written agreement may specify any other order of priority consistent with the other terms and conditions of this Agreement.

7. **Determination of Price.** Upon notice by Grantee of its intent to exercise the Option or the Refusal Right, the Company and Grantee shall exercise best efforts in good faith to agree on the purchase price for the Property.

8. **Contract and Closing.** Upon determination of the purchase price, the Company and Grantee shall enter into a written contract for the purchase and sale of the Property 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 Property is located, providing for a closing not later than the date specified in Grantee's notice of intent to exercise of the Option or the Refusal Right, as applicable, or thirty (30) days after the purchase price has been determined, whichever is later. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Option or the Refusal Right, as applicable.

9. **Assignment.** Grantee may assign all or any of its rights under this Agreement to (a) a qualified nonprofit organization, as defined in Section 42(h) (5) (C) of the Code, (b) a government agency, or (c) a tenant organization (in cooperative form or otherwise) or resident management corporation of the Project Property (each a "Permitted Assignee") that demonstrates its ability and willingness to maintain the Project Property as low-income housing in accordance with the Use Restrictions, and subject in any event to the conditions precedent to the Refusal Right grant and the Option price set forth in Sections 2 and 3 hereof. Prior to any assignment or proposed assignment of its rights hereunder, Grantee shall give written notice thereof to the Company and the General Member. Upon any permitted assignment hereunder, references in this Agreement to Grantee shall mean the permitted Assignee where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. No assignment of Grantee's rights hereunder shall be effective unless and until the permitted Assignee enters into a written agreement accepting the assignment and assuming all of Grantee's obligations under this Agreement. Except as specifically permitted herein, Grantee's rights hereunder shall not be assignable.

10. **Miscellaneous.** This Agreement shall be governed by the laws of the Commonwealth of Virginia. This Agreement may be executed in counterparts or counterpart signature pages, which together shall constitute a single agreement.

GRANTOR:

**FLORIDA TERRACE, LLC.,**

By: FT Management, Inc., a Virginia Nonstock Corporation,  
Its Sole Member

By: 


Its: President

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF hynchburg

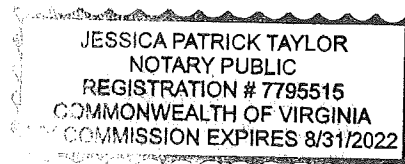
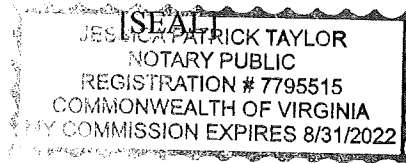
I Jessica Patrick Taylor a Notary Public in and for said City/County in the Commonwealth aforesaid, do hereby certify that Jeffrey L. Smith, President of FT Management, Inc., as sole member of **FLORIDA TERRACE, LLC**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his/her own free and voluntary act, and as the free and voluntary act of the corporation for and on behalf of the Company.

Given under my hand and seal this 9<sup>th</sup> day of March, 2020.

  
Notary Public

My Notarial Certification Number is: 7795515

My Commission Expires: 8/31/2022





GRANTEE:

**RUSH HOMES, INC.**, A Virginia nonstock corporation.

By: 


Its: Executive Director

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF Lynchburg

I Jessica Patrick Taylor a Notary Public in and for said City/County in the Commonwealth aforesaid, do hereby certify that Jeffrey L. Smith, Executive Director of RUSH HOMES, a Virginia nonstock corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act, and as the free and voluntary act of the corporation.

Given under my hand and notarial seal on March 9, 2020.

  
Notary Public

My Notarial Certification Number is: 7795515

My Commission Expires: 8/31/2022

[SEAL]

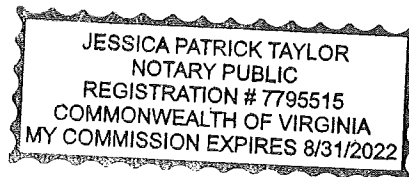


Exhibit A

TAX MAP NO.: 111-16-001

All that certain tract or parcel of land with improvements thereon, situate in the City of Lynchburg, Virginia, which was formerly Jacksontown, Campbell County, Virginia, on the west side of the Lynchburg and Campbell Courthouse Road, which was annexed and became a part of the City of Lynchburg, January 1, 1958, and more particularly described as follows: BEGINNING on the west margin of the Campbell Courthouse Turnpike, the corner with James E. Hill's 3 acre tract; thence with said James E. Hill's tract N. 42-1/2 W. 734.3 ft. to iron stake and rock pile; thence continuing with said Hill's line S. 47-1/2 W. 167.75 ft., to stake in fence in McCarron's line (formerly); thence with said line N. 42-1/2 W. 125 ft. to new corner in said line; thence N. 47-1/2 E. 295 ft., a new line, to corner in southwest margin of a 10 ft. alley; thence along the southwest line of said alley, S. 44-1/2 E 775 ft. to a new corner on the west side of said Campbell Courthouse Turnpike; thence along the margin of said turnpike in a southwesterly direction 180.4 feet to the beginning, containing 3.1 acres, more or less, along with the joining use of an alley as described in a certain deed in Deed Book 208, at Page 503.

The property hereby conveyed is the same identical real estate which was conveyed unto Patrick Riley by Mary K. Powell by deed dated June 14, 1996 and recorded in the Clerk's Office of the Circuit Court for the City aforesaid in Deed Book 961, at Page 70, to which said deed and the references therein made, further reference is here made for a more particular description of the property hereby conveyed.

**EXHIBIT B**

**DESCRIPTION OF  
REGULATORY AGREEMENT**

Title: Extended Use Regulatory Agreement and Declaration of Restrictive Covenants

Parties: Florida Terrace, LLC.  
Virginia Housing Development Authority

Date:

Recording information:

W

(Reserved)



The Internet might seem intimidating at first - a vast global communications network with billions of webpages. But in this lesson, we simplify and explain the basics about the Internet using a conversational non-technical style to make it understandable, useful, and enjoyable. There's no reason to be left out!

# Basic Internet Skills

Microsoft Windows PCs

---

[www.NetLiteracy.org](http://www.NetLiteracy.org)





## What the Internet is:

The Internet, the web, cyberspace, and the 'net are all terms that generally mean the same thing, in this case, we will call it the Internet. The Internet is a **NET**work of computers, all over the world, **INTER**connected to each other and available to any individual. The Internet is used for many different activities including shopping, communicating, learning, and distributing information.



Unfortunately, you cannot open a door to a house and walk outside to “go into the Internet.” Computers are a primary tool you’ll utilize to use the Internet. The Internet is somewhat difficult to describe because you cannot touch it (in a way similar to software). It seems invisible—only computers can see it – and you can see it through a computer. Sometimes the Internet is best described in comparison to a library. The Internet is made up of many individual components, just like a library is made up of many books. The Internet’s components have even more individual parts, just like a book has pages.

## Changing Constantly:

The Internet is a useful source of information about news, sports, and entertainment because it changes along with the minute-by-minute events that occur in the world brings. This might seem confusing. However, it is not

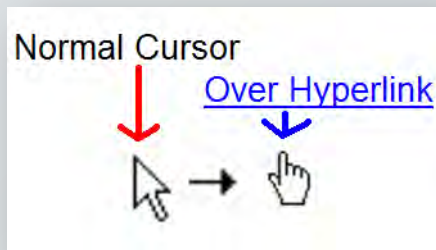


necessarily so—the Internet can be thought of as a “dynamic” living organism that changes and adapts to its environment. The Internet changes very quickly—just watching a 24 hour news channel on the television. The content on some websites is updated every few seconds.

## Purpose / Content of Websites

On the Internet, there are many websites. These are usually made for one specific purpose; they range from informing you about the news to teaching you how to cook.

The best analogy of a website is a comparison to an entire book or an entire newspaper. Websites are made up of “pages,” just like newspapers and books.



Websites are usually independent, however sometimes they are linked together by hyperlinks (also called links) that allow you to jump from one website to another website. These links allow you to “turn the page,” and move around on the Internet. They are usually underlined and **blue**, however they can be any color and or even a picture. How

do you identify a hyperlink? When your mouse hovers over a hyperlink, the arrow changes into a pointing hand.

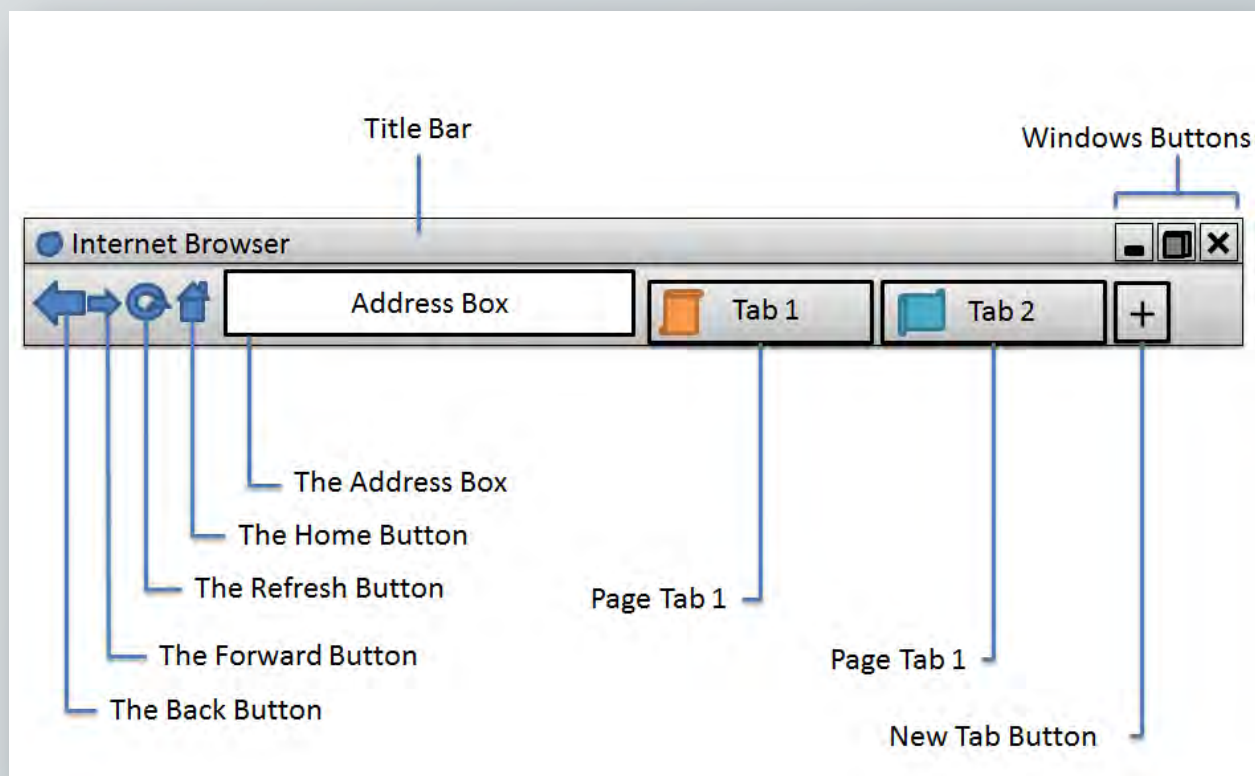
Webpages are what you see and read on the Internet. They are primarily made up of text (words), digital media (pictures, movies, and music), and hyperlinks. The Internet, unlike a book or newspaper, is in no order, and can seem slightly confusing at first. However, there are tools on the Internet that help organize it and will allow you to use it comfortably and easily.





## Applications to Access the Internet

On the computer, you use a program to see the Internet. The program is called a web browser — you “browse” the web with it. Some common brands of web browsers include Internet Explorer, Firefox, and Chrome. They serve the same purpose, navigating the internet, and also have many of the same buttons. For instance, we will take a look at a generic browser’s buttons. You will use these buttons to navigate around the Internet. Sometimes extra buttons might be added, while other times, buttons might have been moved around on the toolbar. If you cannot find a button, just ask someone (they seem to be pretty tricky when they hide from you).





## The Buttons

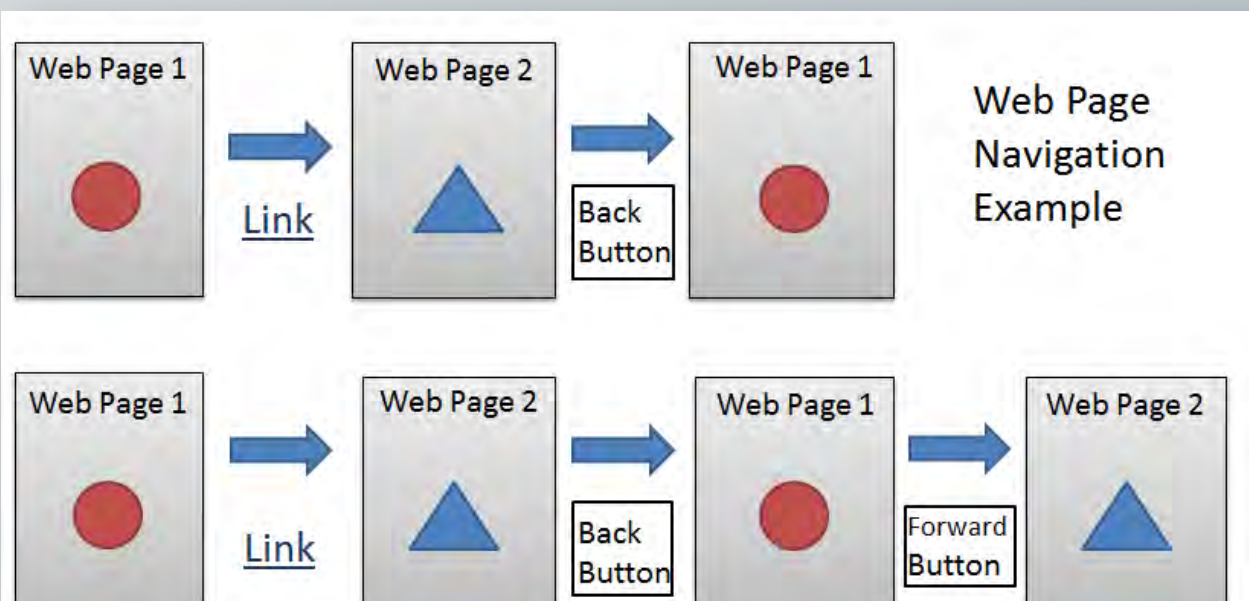
**The Back Button** – This button allows you to return to the last webpage that you last visited. It is most often used if you accidentally click on a link and wish to return to your previous page.

**The Forward Button** – If you clicked the back button, you don't have to hunt for the hyperlink on the webpage to return to the previous webpage. Just click on the forward button to return to the previous page that you were at before you pressed the back button.

Note: If the forward button is "grayed out" and when you click on it, nothing happens, this means that it is disabled.

**The Refresh Button** – This button is useful if you are looking at pages that contain content that is updated more frequently, such as the news, sports scores, or the weather. By clicking on the refresh button, the web page loads again, and is updated with the latest information.

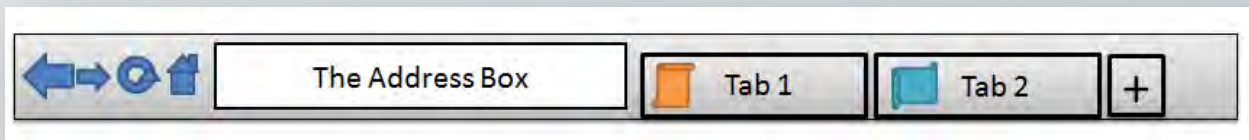
**The Home Button** - When you open your web browser, the first website that is displayed is your **homepage**. You can change your homepage to fit your preferences. When you click on the home button, it takes you to your homepage.





## The Address Box

**The Address Box** – This displays the URL of a webpage. URL stands for Universal Resource Locator, which is a unique address for each webpage – just like your own home’s address is unique. You can type a specific URL into the address box by left clicking in the box once and then typing. Although URLs are all different, they share common characteristics. The basic diagram of a URL is shown below.



<http://www.google.com>

**Http://** - Begins most web addresses. Tells the internet browser what protocol to use.

**www**- Stands for “World Wide Web.” Most web addresses have it although it is not necessary. It indicates a web page.

**.(dot)**- Separates parts of the address so it does not all run together and the computer can distinguish the different parts of the address.

**Domain name**- Example: “Google” – A series of numbers, letters or hyphens “-” that identifies the owner of the address.

**“.” (dot)**- See previous Definition

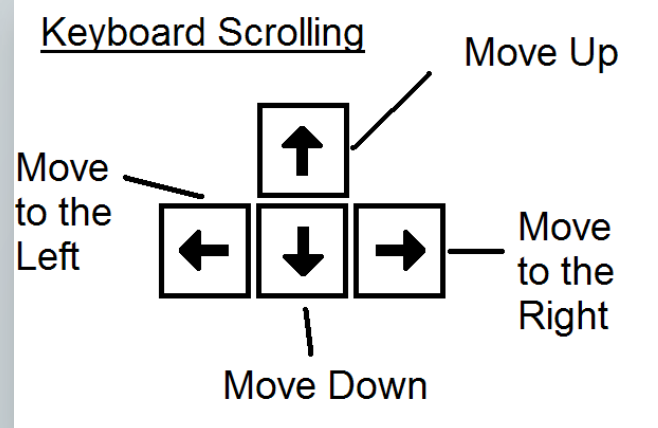
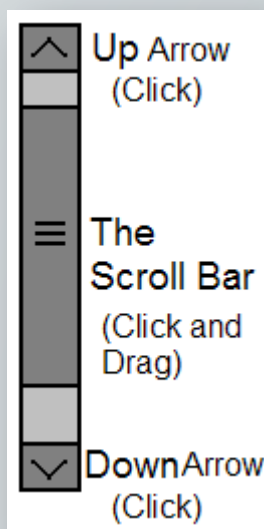
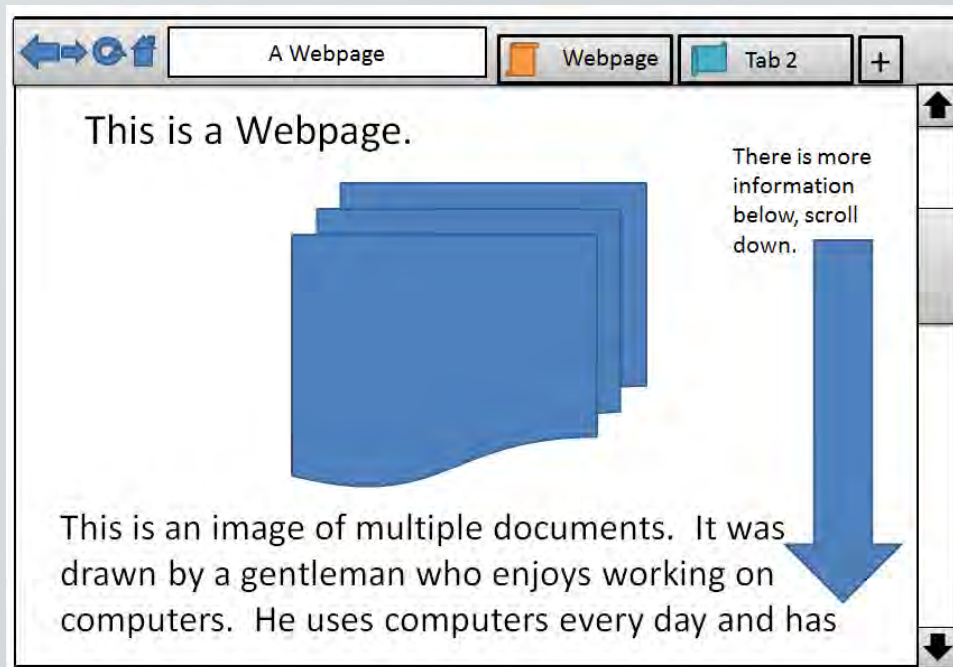
**The Domain**- At the end of a web address. Tells what type of web page you are viewing.  
 .com – Commercial  
 .org – Non-For-Profit Organization  
 .edu – Education (Colleges/Universities)  
 .net – Internet Related  
 .mil – US Military  
 .gov – US Government  
 .us – United States  
 .uk – United Kingdom

Important: Make sure you spell everything correctly. Addresses are very specific and if typed incorrectly, they will direct you to the wrong website. If this happens, simply use your back arrow to return to the previous webpage.



## Scrolling on Webpages

One thing to keep in mind when viewing the Internet is that a bunch of information might be displayed on a webpage, however, only a small portion can be seen immediately when you load the webpage. Thus, it is important to look at your scroll bars to the right and bottom to see if there is more information you are missing. If you are tired of using the mouse to scroll up and down, try using the arrow keys.

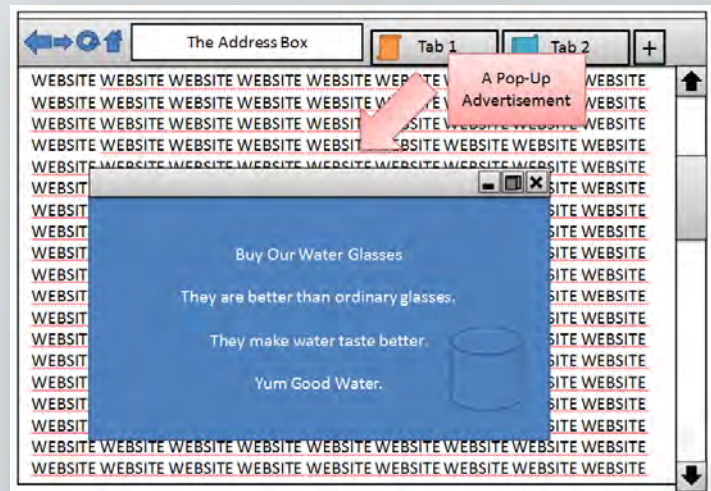


## Pop Up Advertisements





On the Internet, there are things that help you and things that can make you aggravated. One aggravation is the **Pop Up Ad**. These advertisements are created by aggressive marketers who want you to see their “amazing” product and buy it. Pop ups create their own window and usually appear on top of the information that you are interested in. If you click on a pop up ad, it will take you away from the information you are looking at. If you see a pop up ad, click the X at the top right of the window to close it.



Another type of advertisement is the **Banner**. Banner ads show up at the top of a website or on the side of a website. As a beginner, it's generally wiser to ignore banner advertisements unless you are familiar with the company.



## Searching the Internet

Because there are so many things on the Internet, it is frequently hard to locate exactly what you are looking for. Search engines such as Google ([www.google.com](http://www.google.com)) are very helpful and allow you search the Internet.

A search engine is a Website used to search for information on the World Wide Web. Google first collects websites using a computer program (called a



wanderer, crawler, robot, worm, or spider). Then Google creates an index of these sites so they are searchable. There are many search engines that are available - we use Google for purposes of instruction because most people use it.

### Performing a search in Google (See Next Page for Picture)

1. Go to Google by typing [www.google.com](http://www.google.com) in the URL address box (see page 5). Google is also one of the fastest search engines and provides some of the best results.
2. Next type your topic or key words (words closely related to your topic) into the box under the Google logo.
3. Press Enter or click "Google Search"
4. The next page that will appear is your search results page. This page lists the first few results from your search. Click on one of the page title that has an interesting description or seems most relevant.
5. If you are not satisfied with that website, click the back button and try a different website. If you still cannot find a good website, try searching by using different terms in the search box at the top of the webpage.



### Google Searching Tips

Google will return pages that include all of your search terms. There is no need to include the word "and" between terms. For example, to look for information about parks in Cincinnati, simply type "Cincinnati parks."

Google is not case sensitive. Typing "United States" is the same as typing "UNITED STATES" or "united states."

The more words you include in your search, the more specific your search will be and the more relevant your search results will be.



## Internet Glossary

**Browser** – A software program that allows Internet documents (like webpages) to be viewed, also called a Web Browser.

**Cyberspace** – The world of computer networks.

**Domain Name** – A unique name that identifies a specific computer on the Internet.

**Download** – A term for transferring software or other files from one computer to another.

**Email** – Electronic Mail – Messages sent from one specific user to another using the Internet.

**Email address** – The way a specific user is identified so that they may receive email. An email address can be identified by the “@” sign. E.g., Support@seniorconnects.org

**Home Page** – The first page of a Website, similar to a table of contents.

**HTML** – HyperText Markup Language- A computer language used to make hypertext documents that are sent via the World Wide Web and viewed using a Browser.

**HTTP** – HyperText Transfer Protocol – The way that hypertext documents are transferred over the Internet.

**Hypertext** – A way of presenting information that allows words, pictures, sounds, and actions to be inter-linked so that you may jump between them however you choose.

**Link** – A word, phrase, or image that allows you to jump to another document on the World Wide Web.

**Search Engine** – A website that indexes and allows searching of information gathered from the Internet. Google is an example of this.

**URL** – Uniform Resource Locator – The entire address for a piece of information of the Internet. E.g., www.google.com

**Webpage** – A hypertext document available on the World Wide Web.

**Website** – A collection of webpages.

**World Wide Web** – A collection of resources available on the Internet using a web browser.

## Internet Acceptable Use Policy (AUP)

All users of Internet services agree to and must comply with this Acceptable Use Policy (AUP). does not exercise editorial control or review over the content of any Web site, electronic mail transmission, paper printout, newsgroup, or other material created or accessible over or through the Services. However, may remove, block, filter, or restrict by any other means any materials that, in sole discretion, may be illegal, may subject to liability, or which may violate this AUP. may cooperate with legal authorities and/or third parties in the investigation of any suspected or alleged crime or civil wrong. Violation of this AUP may result in the suspension or termination of either access to the Services and/or account or other actions as detailed below.

The following constitute violations of this AUP (this list is intended to be illustrative and not exhaustive; other uses may violate the AUP and remains the sole and final arbiter of acceptable usage of its Services):

- **Illegal use:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that, intentionally or unintentionally, violates any applicable local, state, national or international law, or any rules or regulations promulgated there under.
- **Harm to minors:** Using the Services to harm, or attempt to harm, minors in any way.
- **Threats:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that threatens or encourages bodily harm or destruction of property.
- **Harassment:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that harasses another.
- **Fraudulent activity:** Using the Services to make fraudulent offers to sell or buy products, items, or services or to advance any type of financial scam such as "pyramid schemes", "Ponzi schemes", unregistered sales of securities, securities fraud and "chain letters."
- **Forgery or impersonation:** Adding, removing or modifying identifying network, message, or article header information in an effort to deceive or mislead is prohibited. Attempting to impersonate any person by using forged headers or other identifying information is prohibited. The use of anonymous remailers or nicknames does not constitute impersonation.
- **Unsolicited commercial email/Unsolicited bulk email:** Using the Services to transmit any unsolicited commercial email or unsolicited bulk email. Activities that have the effect of facilitating unsolicited commercial email or unsolicited bulk email, whether or not that email is commercial in nature, are prohibited. Using deliberately misleading headers in e-mails sent to multiple parties is prohibited.
- **Unauthorized access:** Using the Services to access, or to attempt to access, the accounts of others, or to penetrate, or attempt to penetrate, security measures of 's or another entity's computer software or hardware, electronic communications system, or telecommunications system, whether or not the intrusion results in disruption of service or the corruption or loss of data.
- **Copyright or trademark infringement:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that infringes any copyright, trademark, patent, trade secret, or other proprietary rights of any third party, including, but not limited to, the unauthorized copying of copyrighted material, the digitization and distribution of photographs from magazines, books, or other copyrighted sources, and the unauthorized transmittal of copyrighted software.
- **Collection of personal data:** Using the Services to collect, or attempt to collect, personal information about third parties without their knowledge or consent.
- **Reselling the services:** Reselling the Services without 's authorization.

- **Network disruptions and unfriendly activity:** Using the Services for any activity which adversely affects the ability of other people or systems to use Services or the Internet. This includes excessive consumption of network or system resources whether intentional or unintentional. This also includes "denial of service" (DoS) attacks against another network host or individual user. Interference with or disruption of other network users, network services or network equipment is prohibited. It is the users's responsibility to ensure that their system is configured, operated, and used in a manner to avoid excessive consumption of network or system resources. It is the users's responsibility to ensure that their system is configured in a secure manner. A user may not, through action or inaction, allow others to use their system for illegal or inappropriate actions. A user may not permit their system, through action or inaction, to be configured in such a way that gives a third party the capability to use their system in an illegal or inappropriate manner.
- **High Volume, Server Hosting, and non-traditional end user activities:** The Services are intended for an end user's periodic active use of email, instant messaging, browsing the World Wide Web, and other typical end user activities. High volume data transfers, especially sustained high volume data transfers, are prohibited. Hosting a web server, IRC server, or any other server is prohibited. Accordingly, maintains the right to terminate any user's connection following the detection of any high volume data transfer, server hosting, or non-traditional end user activity as determined by .

requests that anyone who believes that there is a violation of this AUP direct the information to the property manager.

If available, please provide the following information:

- The IP address used to commit the alleged violation
- The date and time of the alleged violation, including the time zone or offset from GMT
- Evidence of the alleged violation

When reporting an issue regarding unsolicited email please provide a copy of the email messages with full headers which typically provides all of the above data. Other situations will require different methods of providing the necessary information.

may take any one or more of the following actions, or other actions not listed, at 's sole discretion in response to complaints:

- Issue warnings: written or verbal
- Terminate the user's access
- Bill the user for administrative costs and/or reactivation charges
- Bring legal action to enjoin violations and/or to collect damages, if any, caused by violations.

reserves the right to revise, amend, or modify this AUP, and our other policies and agreements at any time and in any manner.

provides public access to the Internet. There are potentially serious security issues with any computer connected to the Internet without the appropriate protection. These security issues range from viruses, worms and other programs that can damage the user's computer to attacks on the computer by unauthorized or unwanted third parties. These parties, known commonly as "hackers" may attempt to penetrate the user's computer and download information from the user's computer. If the user has unprotected files on the computer, these files may be visible to hackers on the Internet, potentially



including parties with criminal intent. Hackers also exploit vulnerabilities in operating systems to cause malicious damage to a user's computer or even a whole company's network, up to and including the destruction or deletion of files or the re-formatting of drives. It is recommended that the user uses either a personal firewall or Virtual Private Network systems to protect this information.            advises the user that he/she should consult a security expert to determine whether there are any potential security holes in their computer's configuration.

SPECIFICALLY DISCLAIMS ANY LIABILITY FOR UNAUTHORIZED THIRD-PARTY SECURITY BREACHES OR THE RESULTS THEREOF.            PROVIDES ACCESS TO THE INTERNET AND THE NETWORK ON AN "AS IS" BASIS WITH ALL RISKS INHERENT IN SUCH ACCESS. BY CONNECTING TO THE            NETWORK, THE USER ACKNOWLEDGES THE RISKS ASSOCIATED WITH PUBLIC ACCESS TO THE INTERNET OR DOCUMENT PRINTING AND HEREBY RELEASES AND INDEMNIFIES            FROM ANY DAMAGES THAT MIGHT OCCUR.

Acknowledgment of Resident:

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

Printed: \_\_\_\_\_

# Draft Internet Security Plan

## Network Security:

### 1. Purpose

This standard specifies the technical requirements that wireless infrastructure devices must satisfy to connect to a (Owner) network. Only those wireless infrastructure devices that meet the requirements specified in this standard or are granted an exception by the InfoSec Team are approved for connectivity to the Owner's network.

Network devices including, but not limited to, hubs, routers, switches, firewalls, remote access devices, modems, or wireless access points, must be installed, supported, and maintained by an Information Security (Infosec) approved support organization.

### 2. Scope

All employees, contractors, consultants, temporary and other workers at Owner and its subsidiaries/affiliates, including all personnel that maintain a wireless infrastructure device on behalf of the Owner, must comply with this standard. This standard applies to wireless devices that make a connection the network and all wireless infrastructure devices that provide wireless connectivity to the network. Infosec must approve exceptions to this standard in advance.

### 3. Standard

#### 3.1 General Requirements:

All wireless infrastructure devices that connect to the Owner's network or provide access to the Owner Confidential, Owner Highly Confidential, or Owner Restricted information must:

- Use Extensible Authentication Protocol-Fast Authentication via Secure Tunneling (EAP-FAST), Protected Extensible Authentication Protocol (PEAP), or Extensible Authentication Protocol-Translation Layer Security (EAP-TLS) as the authentication protocol.
- Use Temporal Key Integrity Protocol (TKIP) or Advanced Encryption System (AES) protocols with a minimum key length of 128 bits.
- All Bluetooth devices must use Secure Simple Pairing with encryption enabled.4.2Lab and Isolated Wireless Device Requirements
- Lab device Service Set Identifier (SSID) must be different from the Owner's production device SSID.
- Broadcast of lab device SSID must be disabled.4.3 Home Wireless Device Requirements  
All home wireless infrastructure devices that provide direct access to the Owner's network, such as those behind Enterprise Teleworker (ECT) or hardware VPN, must adhere to the following:
- Enable WiFi Protected Access Pre-shared Key (WPA-PSK), EAP-FAST, PEAP, or EAP-TLS

- When enabling WPA-PSK, configure a complex shared secret key (at least 20 characters) on the wireless client and the wireless access point
- Disable broadcast of SSID
- Change the default SSID name
- Change the default login and password

## 4. Policy Compliance

### 4.1 Compliance Measurement

The Infosec team will verify compliance to this policy through various methods, including but not limited to, periodic walk-thrus, video monitoring, business tool reports, internal and external audits, and feedback to the policy owner.

### 4.2 Exceptions

Any exception to the policy must be approved by the Infosec Team in advance.

### 4.3 Non-Compliance

An employee found to have violated this policy may be subject to disciplinary action, up to and including termination of employment.

## **Equipment**

### 1. Purpose

The purpose of this policy is to outline the acceptable use of computer equipment at (Owner). These rules are in place to protect the employee and Owner. Inappropriate use exposes the Owner to risks including virus attacks, compromise of network systems and services, and legal issues.

### 2. Scope

This policy applies to the use of information, electronic and computing devices, and network resources to conduct the Owner's business or interact with internal networks and business systems, whether owned or leased by Owner, the employee, or a third party. All employees, contractors, consultants, temporary, and other workers at Owner and its subsidiaries are responsible for exercising good judgment regarding appropriate use of information, electronic devices, and network resources in accordance with Owner's policies and standards, and local laws and regulation. Exceptions to this policy are documented in section 5.2.

This policy applies to employees, contractors, consultants, temporaries, and other workers at Owner including all personnel affiliated with third parties. This policy applies to all equipment that is owned or leased by Owner.

### 3. Policy

#### 3.1 General Use and Ownership

3.1.1 Owner proprietary information stored on electronic and computing devices whether owned or leased by Owner, the employee or a third party, remains the sole property of the Owner. You must ensure through legal or technical means that proprietary information is protected in accordance with the Data Protection Standard.

3.1.2 You have a responsibility to promptly report the theft, loss or unauthorized disclosure of Owner proprietary information.

3.1.3 You may access, use or share Owner proprietary information only to the extent it is authorized and necessary to fulfill your assigned job duties.

3.1.4 Employees are responsible for exercising good judgment regarding the reasonableness of personal use. Individual departments are responsible for creating guidelines concerning personal use of Internet/Intranet/Extranet systems. In the absence of such policies, employees should be guided by departmental policies on personal use, and if there is any uncertainty, employees should consult their supervisor or manager.

3.1.5 For security and network maintenance purposes, authorized individuals within Owner may monitor equipment, systems and network traffic at any time, per Infosec's Audit Policy.

3.1.6 Owner reserves the right to audit networks and systems on a periodic basis to ensure compliance with this policy.

#### 3.2 Security and Proprietary Information

3.2.1 All mobile and computing devices that connect to the internal network must comply with the Minimum Access Policy.

3.2.2 System level and user level passwords must comply with the Password Policy. Providing access to another individual, either deliberately or through failure to secure its access, is prohibited.

3.2.3 All computing devices must be secured with a password-protected screensaver with the automatic activation feature set to 10 minutes or less. You must lock the screen or log off when the device is unattended.

3.2.4 Postings by employees from an Owner email address to newsgroups should contain a disclaimer stating that the opinions expressed are strictly their own and not necessarily those of the Owner, unless posting is in the course of business duties.

3.2.5 Employees must use extreme caution when opening e-mail attachments received from unknown senders, which may contain malware.

### 3.3 Unacceptable Use

The following activities are, in general, prohibited. Employees may be exempted from these restrictions during the course of their legitimate job responsibilities (e.g., systems administration staff may have a need to disable the network access of a host if that host is disrupting production services).

Under no circumstances is an employee of Owner authorized to engage in any activity that is illegal under local, state, federal or international law while utilizing Owner-owned resources.

The lists below are by no means exhaustive, but attempt to provide a framework for activities which fall into the category of unacceptable use.

#### 3.3.1 System and Network Activities

The following activities are strictly prohibited, with no exceptions:

- Violations of the rights of any person or company protected by copyright, trade secret, patent or other intellectual property, or similar laws or regulations, including, but not limited to, the installation or distribution of "pirated" or other software products that are not appropriately licensed for use by Owner.
- Unauthorized copying of copyrighted material including, but not limited to, digitization and distribution of photographs from magazines, books or other copyrighted sources, copyrighted music, and the installation of any copyrighted software for which Owner or the end user does not have an active license is strictly prohibited.
- Accessing data, a server or an account for any purpose other than conducting Owner's business, even if you have authorized access, is prohibited.
- Exporting software, technical information, encryption software or technology, in violation of international or regional export control laws, is illegal. The appropriate management should be consulted prior to export of any material that is in question.
- Introduction of malicious programs into the network or server (e.g., viruses, worms, Trojan horses, e-mail bombs, etc.).
- 6. Revealing your account password to others or allowing use of your account by others. This includes family and other household members when work is being done at home.
- Using an Owner computing asset to actively engage in procuring or transmitting material that is in violation of sexual harassment or hostile workplace laws in the user's local jurisdiction.
- Making fraudulent offers of products, items, or services originating from any Owner account.

- Making statements about warranty, expressly or implied, unless it is a part of normal job duties.
- Effecting security breaches or disruptions of network communication. Security breaches include, but are not limited to, accessing data of which the employee is not an intended recipient or logging into a server or account that the employee is not expressly authorized to access, unless these duties are within the scope of regular duties. For purposes of this section, "disruption" includes, but is not limited to, network sniffing, pinged floods, packet spoofing, denial of service, and forged routing information for malicious purposes. 11. Port scanning or security scanning is expressly prohibited unless prior notification to Infosec is made.
- Executing any form of network monitoring which will intercept data not intended for the employee's host, unless this activity is a part of the employee's normal job/duty.
- Circumventing user authentication or security of any host, network or account.
- Introducing honeypots, honeynets, or similar technology on the <Company Name> network.
- Interfering with or denying service to any user other than the employee's host (for example, denial of service attack).
- Using any program/script/command, or sending messages of any kind, with the intent to interfere with, or disable, a user's terminal session, via any means, locally or via the Internet/Intranet/Extranet.
- Providing information about, or lists of, Owner's employees to parties outside Owner.

### 3.3.2 Email and Communication Activities

When using company resources to access and use the Internet, users must realize they represent the company. Whenever employees state an affiliation to the company, they must also clearly indicate that "the opinions expressed are my own and not necessarily those of the company". Questions may be addressed to the IT Department

- Sending unsolicited email messages, including the sending of "junk mail" or other advertising material to individuals who did not specifically request such material (email spam).
- Any form of harassment via email, telephone or paging, whether through language, frequency, or size of messages.
- Unauthorized use, or forging, of email header information.
- Solicitation of email for any other email address, other than that of the poster's account, with the intent to harass or to collect replies.
- Creating or forwarding "chain letters", "Ponzi" or other "pyramid" schemes of any type.
- Use of unsolicited email originating from within Owner's networks of other Internet/Intranet/Extranet service providers on behalf of, or to advertise, any service hosted by Owner or connected via Owner's network.
- Posting the same or similar non-business-related messages to large numbers of Usenet newsgroups (newsgroup spam).

### 3.3.3 Blogging and Social Media

1. Blogging by employees, whether using Owner's property and systems or personal computer systems, is also subject to the terms and restrictions set forth in this Policy. Limited and occasional use of Owner's systems to engage in blogging is acceptable, provided that it is done in a professional and responsible manner, does not otherwise violate Owner's policy, is not detrimental to Owner's best interests, and does not interfere with an employee's regular work duties. Blogging from Owner's systems is also subject to monitoring.
2. Owner's Confidential Information policy also applies to blogging. As such, Employees are prohibited from revealing any Owner confidential or proprietary information, trade secrets or any other material covered by Owner's Confidential Information policy when engaged in blogging.
3. Employees shall not engage in any blogging that may harm or tarnish the image, reputation and/or goodwill of Owner and/or any of its employees. Employees are also prohibited from making any discriminatory, disparaging, defamatory or harassing when blogging or otherwise engaging in any conduct prohibited by Owner's Non-Discrimination and Anti-Harassment policy.
4. Employees may also not attribute personal statements, opinions or beliefs to Owner when engaged in blogging. If an employee is expressing his other beliefs and/or opinions in blogs, the employee may not, expressly or implicitly, represent themselves as an employee or representative of Owner's Employees assume any and all risk associated with blogging.
5. Apart from following all laws pertaining to the handling and disclosure of copyrighted or export controlled materials, Owner's trademarks, logos and any other Owner intellectual property may also not be used in connection with any blogging activity

## 4. Policy Compliance

### 4.1 Compliance Measurement

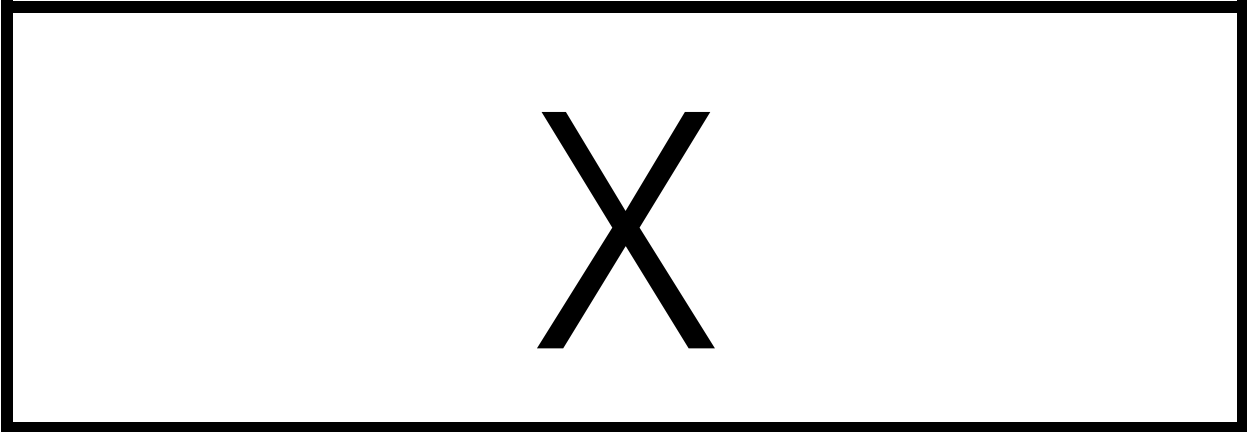
The Infosecteam will verify compliance to this policy through various methods, including but not limited to, business tool reports, internal and external audits, and feedback to the policy owner.

### 4.2 Exceptions

Any exception to the policy must be approved by the Infosecteam in advance.

### 4.3 Non-Compliance

An employee found to have violated this policy may be subject to disciplinary action, up to and including termination of employment.



X

# Marketing Plan

For units meeting accessibility requirements of HUD section

504



Note to all applicants/respondents: This form was developed with Nuance, the official HUD software for the creation of HUD forms. HUD has made available instructions for downloading a free installation of a Nuance reader that allows the user to fill-in and save this form in Nuance. Please see <http://portal.hud.gov/hudportal/documents/huddoc?id=nuancereaderinstall.pdf> for the instructions. Using Nuance software is the only means of completing this form.

**Affirmative Fair Housing Marketing Plan (AFHMP) - Multifamily Housing**

**U.S. Department of Housing and Urban Development  
Office of Fair Housing and Equal Opportunity**

OMB Approval No. 2529-0013  
(exp.1/31/2021)

<b>1a. Project Name &amp; Address (including City, County, State &amp; Zip Code)</b>	<b>1b. Project Contract Number</b>	<b>1c. No. of Units</b>
	<b>1d. Census Tract</b>	
	<b>1e. Housing/Expanded Housing Market Area</b>	

**1f. Managing Agent Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address**

**1g. Application/Owner/Developer Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address**

**1h. Entity Responsible for Marketing (check all that apply)**

Owner      Agent      Other (specify)

Position, Name (if known), Address ( including City, County, State & Zip Code), Telephone Number & Email Address

**1i. To whom should approval and other correspondence concerning this AFHMP be sent? Indicate Name, Address (including City, State & Zip Code), Telephone Number & E-Mail Address.**

**2a. Affirmative Fair Housing Marketing Plan**

Plan Type

Date of the First Approved AFHMP:

Reason(s) for current update:

**2b. HUD-Approved Occupancy of the Project (check all that apply)**

Elderly

Family

Mixed (Elderly/Disabled)

Disabled

**2c. Date of Initial Occupancy**

**2d. Advertising Start Date**

Advertising must begin *at least* 90 days prior to initial or renewed occupancy for new construction and substantial rehabilitation projects.

Date advertising began or will begin

**For existing projects, select below the reason advertising will be used:**

To fill existing unit vacancies		
To place applicants on a waiting list	(which currently has	individuals)
To reopen a closed waiting list	(which currently has	individuals)

---

**3a. Demographics of Project and Housing Market Area**

Complete and submit Worksheet 1.

---

**3b. Targeted Marketing Activity**

Based on your completed Worksheet 1, indicate which demographic group(s) in the housing market area is/are *least* likely to apply for the housing without special outreach efforts. (check all that apply)

White	American Indian or Alaska Native	Asian	Black or African American
Native Hawaiian or Other Pacific Islander		Hispanic or Latino	Persons with Disabilities
Families with Children	Other ethnic group, religion, etc. (specify)		

---

**4a. Residency Preference**

Is the owner requesting a residency preference? If yes, complete questions 1 through 5.

If no, proceed to Block 4b.

(1) Type

(2) Is the residency preference area:

The same as the AFHMP housing/expanded housing market area as identified in Block 1e?

The same as the residency preference area of the local PHA in whose jurisdiction the project is located?

(3) What is the geographic area for the residency preference?

(4) What is the reason for having a residency preference?

(5) How do you plan to periodically evaluate your residency preference to ensure that it is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a)?

Complete and submit Worksheet 2 when requesting a residency preference (see also 24 CFR 5.655(c)(1)) for residency preference requirements. The requirements in 24 CFR 5.655(c)(1) will be used by HUD as guidelines for evaluating residency preferences consistent with the applicable HUD program requirements. See also HUD Occupancy Handbook (4350.3) Chapter 4, Section 4.6 for additional guidance on preferences.

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**4b. Proposed Marketing Activities: Community Contacts**

Complete and submit Worksheet 3 to describe your use of community contacts to market the project to those least likely to apply.

**4c. Proposed Marketing Activities: Methods of Advertising**

Complete and submit Worksheet 4 to describe your proposed methods of advertising that will be used to market to those least likely to apply. Attach copies of advertisements, radio and television scripts, Internet advertisements, websites, and brochures, etc.

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**5a. Fair Housing Poster**

The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Check below all locations where the Poster will be displayed.

Rental Office                  Real Estate Office                  Model Unit                  Other (specify)

---

**5b. Affirmative Fair Housing Marketing Plan**

The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check below all locations where the AFHMP will be made available.

Rental Office                  Real Estate Office                  Model Unit                  Other (specify)

---

**5c. Project Site Sign**

Project Site Signs, if any, must display in a conspicuous position the HUD approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Check below all locations where the Project Site Sign will be displayed. Please submit photos of Project signs.

Rental Office                  Real Estate Office                  Model Unit                  Entrance to Project                  Other (specify)

The size of the Project Site Sign will be                  x  
The Equal Housing Opportunity logo or slogan or statement will be                  x

---

**6. Evaluation of Marketing Activities**

Explain the evaluation process you will use to determine whether your marketing activities have been successful in attracting individuals least likely to apply, how often you will make this determination, and how you will make decisions about future marketing based on the evaluation process.

**7a. Marketing Staff**

What staff positions are/will be responsible for affirmative marketing?

---

**7b. Staff Training and Assessment: AFHMP**

- (1) Has staff been trained on the AFHMP?
  - (2) Has staff been instructed in writing and orally on non-discrimination and fair housing policies as required by 24 CFR 200.620(c)?
  - (3) If yes, who provides instruction on the AFHMP and Fair Housing Act, and how frequently?
  
  - (4) Do you periodically assess staff skills on the use of the AFHMP and the application of the Fair Housing Act?
  - (5) If yes, how and how often?
- 

**7c. Tenant Selection Training/Staff**

- (1) Has staff been trained on tenant selection in accordance with the project's occupancy policy, including any residency preferences?
  
  - (2) What staff positions are/will be responsible for tenant selection?
- 

**7d. Staff Instruction/Training:**

Describe AFHM/Fair Housing Act staff training, already provided or to be provided, to whom it was/will be provided, content of training, and the dates of past and anticipated training. Please include copies of any AFHM/Fair Housing staff training materials.

**8. Additional Considerations** Is there anything else you would like to tell us about your AFHMP to help ensure that your program is marketed to those least likely to apply for housing in your project? Please attach additional sheets, as needed.

Our mission is to create affordable housing in the Lynchburg region for low-income families with disabilities through development, advocacy, and support. In accordance with our low income housing tax credit application, we will grant preference to developmental disabilities for five apartments, people/families who are homeless or in danger of homelessness with disabilities for at least eight apartments, and at least 50 percent of all apartments for people with disabilities. Also, we will grant preference to persons/families on the local PHA waiting list.

Please see additional attachment for specific marketing plan intentions.

**9. Review and Update**

By signing this form, the applicant/respondent agrees to implement its AFHMP, and to review and update its AFHMP in accordance with the instructions to item 9 of this form in order to ensure continued compliance with HUD's Affirmative Fair Housing Marketing Regulations (see 24 CFR Part 200, Subpart M). I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (See 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Signature of person submitting this Plan & Date of Submission (mm/dd/yyyy)

*Jeffrey L. Smith* 2/20/2020

Name (type or print)

Jeffrey L. Smith

Title & Name of Company

Executive Director, Rush Homes, Inc. (developer and property manager)

**For HUD-Office of Housing Use Only**

Reviewing Official:

**For HUD-Office of Fair Housing and Equal Opportunity Use Only**

Approval

Disapproval

Signature & Date (mm/dd/yyyy)

Signature & Date (mm/dd/yyyy)

Name (type or print)

[Empty box for name]

Title

[Empty box for title]

Name (type or print)

[Empty box for name]

Title

[Empty box for title]

Public reporting burden for this collection of information is estimated to average six (6) hours per initial response, and four (4) hours for updated plans, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid Office of Management and Budget (OMB) control number.

**Purpose of Form:** All applicants for participation in FHA subsidized and unsubsidized multifamily housing programs with five or more units (see 24 CFR 200.615) must complete this Affirmative Fair Housing Marketing Plan (AFHMP) form as specified in 24 CFR 200.625, and in accordance with the requirements in 24 CFR 200.620. The purpose of this AFHMP is to help applicants offer equal housing opportunities regardless of race, color, national origin, religion, sex, familial status, or disability. The AFHMP helps owners/agents (respondents) effectively market the availability of housing opportunities to individuals of both minority and non-minority groups that are least likely to apply for occupancy. Affirmative fair housing marketing and planning should be part of all new construction, substantial rehabilitation, and existing project marketing and advertising activities.

An AFHM program, as specified in this Plan, shall be in effect for each multifamily project throughout the life of the mortgage (24 CFR 200.620(a)). The AFHMP, once approved by HUD, must be made available for public inspection at the sales or rental offices of the respondent (24 CFR 200.625) and may not be revised without HUD approval. This form contains no questions of a confidential nature.

**Applicability:** The form and worksheets must be completed and submitted by all FHA subsidized and unsubsidized multifamily housing program applicants.

#### **INSTRUCTIONS:**

**Send completed form and worksheets to your local HUD Office, Attention: Director, Office of Housing**

#### **Part 1: Applicant/Respondent and Project**

**Identification.** Blocks 1a, 1b, 1c, 1g, 1h, and 1i are self-explanatory.

Block 1d- Respondents may obtain the Census tract number from the U.S. Census Bureau (<http://factfinder2.census.gov/main.html>) when completing Worksheet One.

Block 1e- Respondents should identify both the housing market area and the expanded housing market area for their multifamily housing projects. Use abbreviations if necessary. A **housing market area** is the area from which a multifamily housing project owner/agent may reasonably expect to draw a substantial number of its tenants. This could be a county or Metropolitan Division. The U.S. Census Bureau provides a range of levels to draw from.

An **expanded housing market area** is a larger geographic area, such as a Metropolitan Division or a Metropolitan Statistical Area, which may provide additional demographic diversity in terms of race, color, national origin, religion, sex, familial status, or disability.

Block 1f- The applicant should complete this block only if a Managing Agent (the agent cannot be the applicant) is implementing the AFHMP.

#### **Part 2: Type of AFHMP**

Block 2a- Respondents should indicate the status of the AFHMP, i.e., initial or updated, as well as the date of the first approved AFHMP. Respondents should also provide the reason (s) for the current update, whether the update is based on the five-year review or due to significant changes in project or local demographics (See instructions for Part 9).

Block 2b- Respondents should identify all groups HUD has approved for occupancy in the subject project, in accordance with the contract, grant, etc.

Block 2c- Respondents should specify the date the project was/will be first occupied.

Block 2d- For new construction and substantial rehabilitation projects, advertising must begin at least 90 days prior to initial occupancy. In the case of existing projects, respondents should indicate whether the advertising will be used to fill existing vacancies, to place individuals on the project's waiting list, or to re-open a closed waiting list. Please indicate how many people are on the waiting list when advertising begins.

### **Part 3 Demographics and Marketing Area.**

"Least likely to apply" means that there is an identifiable presence of a specific demographic group in the housing market area, but members of that group are not likely to apply for the housing without targeted outreach, including marketing materials in other languages for limited English proficient individuals, and alternative formats for persons with disabilities. Reasons for not applying may include, but are not limited to, insufficient information about housing opportunities, language barriers, or transportation impediments.

Block 3a - Using Worksheet 1, the respondent should indicate the demographic composition of the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area. The applicable housing market area and expanded housing market area should be indicated in Block 1e. Compare groups within rows/across columns on Worksheet 1 to identify any under-represented group(s) relative to the surrounding housing market area and expanded housing market area, i.e., those group(s) "least likely to apply" for the housing without targeted outreach and marketing. If there is a particular group or subgroup with members of a protected class that has an identifiable presence in the housing market area, but is not included in Worksheet 1, please specify under "Other."

Respondents should use the most current demographic data from the U.S. Census or another official source such as a local government planning office. Please indicate the source of your data in Part 8 of this form.

Block 3b - Using the information from the completed Worksheet 1, respondents should identify the demographic group(s) least likely to apply for the housing without special outreach efforts by checking all that apply.

### **Part 4 - Marketing Program and Residency Preference (if any).**

Block 4a - A residency preference is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). Respondents should indicate whether a residency preference is being utilized, and if so, respondents should specify if it is new, revised, or continuing. If a respondent wishes to utilize a residency preference, it must state the preference area (and provide a map delineating the precise area) and state the reason for having such a preference. The respondent must ensure that the preference is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a) (see 24 CFR 5.655(c)(1)).

Respondents should use Worksheet 2 to show how the percentage of the eligible population living or working in the residency preference area compares to that of residents of the project, project applicant data, census tract, housing market area, and expanded housing market area. The percentages would be the same as shown on completed Worksheet 1.

Block 4b - Using Worksheet 3, respondents should describe their use of community contacts to help market the project to those least likely to apply. This table should include the name of a contact person, his/her address, telephone number, previous experience working with the target population(s), the approximate date contact was/will be initiated, and the specific role the community contact will play in assisting with affirmative fair housing marketing or outreach.

Block 4c - Using Worksheet 4, respondents should describe their proposed method(s) of advertising to market to those least likely to apply. This table should identify each media option, the reason for choosing this media, and the language of the advertisement. Alternative format(s) that will be used to reach persons with disabilities, and logo(s) that will appear on the various materials (as well as their size) should be described.

**Please attach a copy of the advertising or marketing material.**

### **Part 5 – Availability of the Fair Housing Poster, AFHMP, and Project Site Sign.**

Block 5a - The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Respondents should indicate all locations where the Fair Housing Poster will be displayed.

Block 5b -The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check all of the locations where the AFHMP will be available.

Block 5c -The Project Site Sign must display in a conspicuous position the HUD-approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Respondents should indicate where the Project Site Sign will be displayed, as well as the size of the Sign and the size of the logo, slogan, or statement. **Please submit photographs of project site signs.**

## **Part 6 - Evaluation of Marketing Activities.**

Respondents should explain the evaluation process to be used to determine if they have been successful in attracting those individuals identified as least likely to apply. Respondents should also explain how they will make decisions about future marketing activities based on the evaluations.

## **Part 7- Marketing Staff and Training.**

Block 7a - Respondents should identify staff positions that are/will be responsible for affirmative marketing.

Block 7b - Respondents should indicate whether staff has been trained on the AFHMP and Fair Housing Act.

Please indicate who provides the training and how frequently. In addition, respondents should specify whether they periodically assess staff members' skills in using the AFHMP and in applying the Fair Housing Act. They should state how often they assess employee skills and how they conduct the assessment.

Block 7c - Respondents should indicate whether staff has been trained on tenant selection in accordance with the project's occupancy policy, including residency preferences (if any). Respondents should also identify those staff positions that are/will be responsible for tenant selection.

Block 7d - Respondents should include copies of any written materials related to staff training, and identify the dates of past and anticipated training.

## **Part 8 - Additional Considerations.**

Respondents should describe their efforts not previously mentioned that were/are planned to attract those individuals least likely to apply for the subject housing.

## **Part 9 - Review and Update.**

By signing the respondent assumes responsibility for implementing the AFHMP. Respondents must review their AFHMP every five years or when the local Community Development jurisdiction's Consolidated Plan is updated, or when there are significant changes in the demographics of the project or the local housing market area. When reviewing the plan, the respondent should consider the current demographics of the housing market area to determine if there have been demographic changes in the population in terms of race, color, national origin, religion, sex, familial status, or disability. The respondent will then determine if the population least likely to apply for the housing is still the population identified in the AFHMP, whether the advertising and publicity cited in the current AFHMP are still appropriate, or whether advertising sources should be modified or expanded. Even if the demographics of the housing market area have not changed, the respondent should determine if the outreach currently being performed is reaching those it is intended to reach as measured by project occupancy and applicant data. If not, the AFHMP should be updated. The revised AFHMP must be submitted to HUD for approval. HUD may review whether the affirmative marketing is actually being performed in accordance with the AFHMP. If based on their review, respondents determine the AFHMP does not need to be revised, they should maintain a file documenting what was reviewed, what was found as a result of the review, and why no changes were required. HUD may review this documentation.

## **Notification of Intent to Begin Marketing.**

No later than 90 days prior to the initiation of rental marketing activities, the respondent must submit notification of intent to begin marketing. The notification is required by the AFHMP Compliance Regulations (24 CFR 108.15). The Notification is submitted to the Office of Housing in the HUD Office servicing the locality in which the proposed housing will be located. Upon receipt of the Notification of Intent to Begin Marketing from the applicant, the monitoring office will review any previously approved plan and may schedule a pre-occupancy conference. Such conference will be held prior to initiation of sales/rental marketing activities. At this conference, the previously approved AFHMP will be reviewed with the applicant to determine if the plan, and/or its proposed implementation, requires modification prior to initiation of marketing in order to achieve the objectives of the AFHM regulation and the plan.

OMB approval of the AFHMP includes approval of this notification procedure as part of the AFHMP. The burden hours for such notification are included in the total designated for this AFHMP form.



**Worksheet 1: Determining Demographic Groups Least Likely to Apply for Housing Opportunities  
(See AFHMP, Block 3b)**

In the respective columns below, indicate the percentage of demographic groups among the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area (See instructions to Block 1e). If you are a new construction or substantial rehabilitation project and do not have residents or project applicant data, only report information for census tract, housing market area, and expanded market area. The purpose of this information is to identify any under-representation of certain demographic groups in terms of race, color, national origin, religion, sex, familial status, or disability. If there is significant under-representation of any demographic group among project residents or current applicants in relation to the housing/expanded housing market area, then targeted outreach and marketing should be directed towards these individuals least likely to apply. Please indicate under-represented groups in Block 3b of the AFHMP. **Please attach maps showing both the housing market area and the expanded housing market area.**

<b>Demographic Characteristics</b>	<b>Project's Residents</b>	<b>Project's Applicant Data</b>	<b>Census Tract</b>	<b>Housing Market Area</b>	<b>Expanded Housing Market Area</b>
% White					
% Black or African American					
% Hispanic or Latino					
% Asian					
% American Indian or Alaskan Native					
% Native Hawaiian or Pacific Islander					
% Persons with Disabilities					
% Families with Children under the age of 18					
Other (specify)					

Worksheet 2: Establishing a Residency Preference Area (See AFHMP, Block 4a)

Complete this Worksheet if you wish to continue, revise, or add a residency preference, which is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). If a residency preference is utilized, the preference must be in accordance with the non-discrimination and equal opportunity requirements contained in 24 CFR 5.105(a). This Worksheet will help show how the percentage of the population in the residency preference area compares to the demographics of the project's residents, applicant data, census tract, housing market area, and expanded housing market area. **Please attach a map clearly delineating the residency preference geographical area.**

Demographic Characteristics	Project's Residents (as determined in Worksheet 1)	Project's Applicant Data (as determined in Worksheet 1)	Census Tract (as determined in Worksheet 1)	Housing Market Area (as determined in Worksheet 1)	Expanded Housing Market Area (as determined in Worksheet 1)	Residency Preference Area (if applicable)
% White						
% Black or African American						
% Hispanic or Latino						
% Asian						
% American Indian or Alaskan Native						
% Native Hawaiian or Pacific Islander						
% Persons with Disabilities						
% Families with Children under the age of 18						
Other (specify)						

Worksheet 3: Proposed Marketing Activities –Community Contacts (See AFHMP, Block 4b)

For each targeted marketing population designated as least likely to apply in Block 3b, identify at least one community contact organization you will use to facilitate outreach to the particular population group. This could be a social service agency, religious body, advocacy group, community center, etc. State the names of contact persons, their addresses, their telephone numbers, their previous experience working with the target population, the approximate date contact was/will be initiated, and the specific role they will play in assisting with the affirmative fair housing marketing. Please attach additional pages if necessary.

Targeted Population(s)	Community Contact(s), including required information noted above.

Worksheet 4: Proposed Marketing Activities – Methods of Advertising (See AFHMP, Block 4c)

Complete the following table by identifying your targeted marketing population(s), as indicated in Block 3b, as well as the methods of advertising that will be used to market to that population. For each targeted population, state the means of advertising that you will use as applicable to that group and the reason for choosing this media. In each block, in addition to specifying the media that will be used (e.g., name of newspaper, television station, website, location of bulletin board, etc.) state any language(s) in which the material will be provided, identify any alternative format(s) to be used (e.g. Braille, large print, etc.), and specify the logo(s) (as well as size) that will appear on the various materials. Attach additional pages, if necessary, for further explanation. Please attach a copy of the advertising or marketing material.

Targeted Population(s)→ Methods of Advertising ↓	Targeted Population:	Targeted Population:	Targeted Population:
<b>Newspaper(s)</b>			
<b>Radio Station(s)</b>			
<b>TV Station(s)</b>			
<b>Electronic Media</b>			
<b>Bulletin Boards</b>			
<b>Brochures, Notices, Flyers</b>			
<b>Other (specify)</b>			

## 8. Additional Marketing Considerations

Rush Homes, Inc. is the developer and certified property manager for Florida Terrace. The standard process for Rush Homes is, prior to lease-up and at any vacancy, to notify all persons/families on the Rush Homes' waiting list of the vacancies by mail. Responding persons/families are then sent pre-application forms. After an appropriate period of time, Rush Homes will then rank the applicants by their position on the wait list and with regard to any other non-discriminatory preferences deemed appropriate. Potential tenants are then determined on the basis of this ranking. If the tenant remains interested, Rush Homes will then perform appropriate landlord reference and criminal background checks.

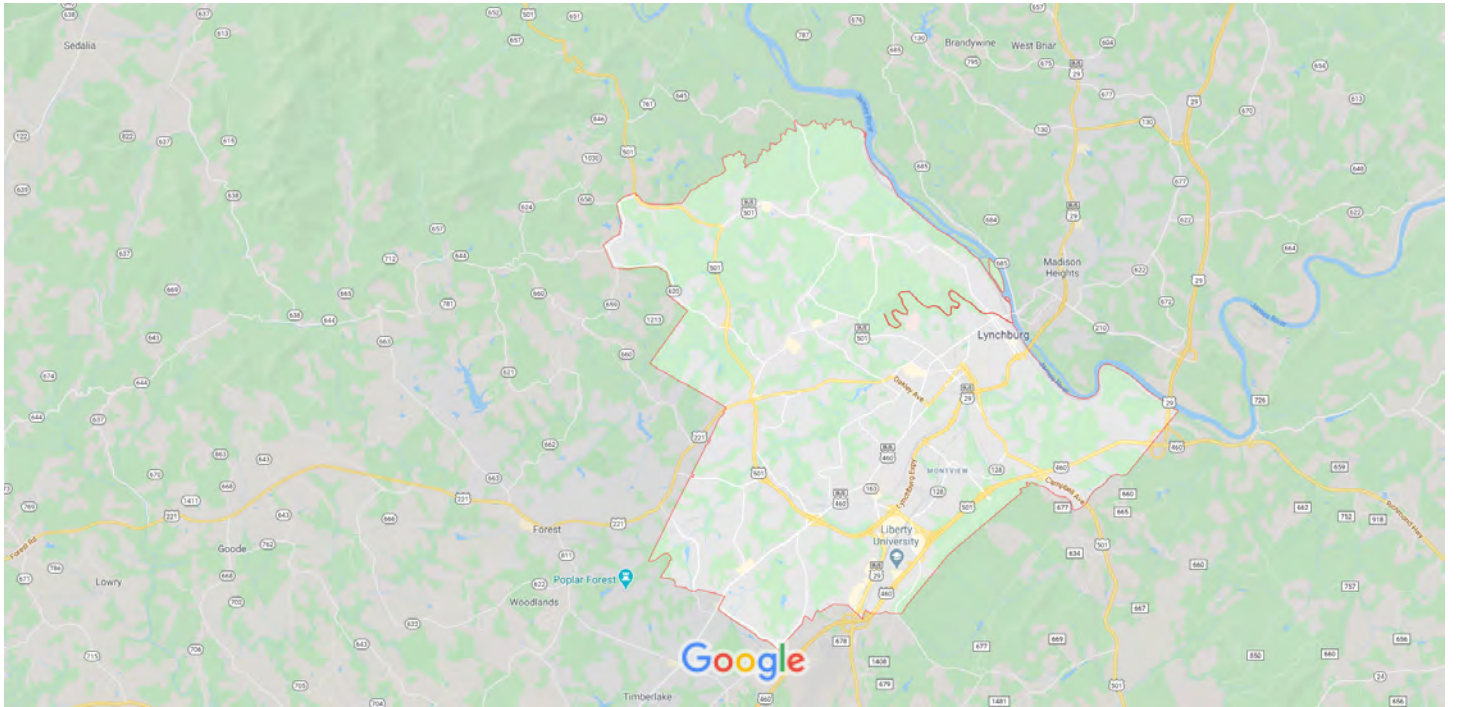
The primary source for interested persons on the Rush Homes waiting list is word of mouth. In addition, at least once per year, Rush Homes will affirmatively market (or update marketing if necessary) to the target populations, primarily disabilities, as follows:

- Listing in VirginiaHousingSearch.com
- Listing on Accessva.org
- Listing properties in Virginia Housing Directory
- Provide notice of on-going waiting list encouraging interested persons/families to get on the waiting list. This notice will include all properties via flyers or other mailers to:
  - Lynchburg Center for Independent Living
  - Horizon Behavioral Health
  - The Central Virginia Continuum of Care
  - Lynchburg Redevelopment and Housing Authority
  - Major area social service and support agencies including Lynchburg Department of Social Services, Lynchburg Community Action Group, and others.
  - Appropriate contact points for populations less likely to be served.

In response to the VHDA Low Income Housing Tax Credit requirement for Florida Terrace to set aside the greater of 10% or five units for people with intellectual/developmental disabilities as well as the requirement of the Permanent Supportive Housing certification, Rush Homes will follow the following procedures:

- Intellectual/developmental disabilities set aside apartments.  
Rush Homes will contact the appropriate personnel at the Virginia Department of Behavioral Health and Developmental Services Housing Team with both vacancies and process information how to add potential tenants to the waiting list. Rush Homes will also notify all persons/families on its waiting list that if they have an intellectual/developmental disability to contact the appropriate person at VA DBHDS. For the set aside units, Rush Homes will then rank all those who apply for the set-aside unit vacancies by the same procedure as noted previously. If there are no applicants, Rush Homes will then list the vacancies in the listings noted previously.
- Permanent Supportive Housing set aside apartments  
Rush Homes will notify the Central Virginia Continuum of Care and Lynchburg Redevelopment and Housing Authority of vacancies. These agencies will provide the applicants who are exiting homelessness with disabilities. Rush Homes will then perform its normal intake procedures. If after an appropriate period of time neither of the above two agencies have an interested applicant, Rush Homes will list the vacancy on the three listings noted previously.

# Google Maps Lynchburg




Map data ©2020 1 mi



## Lynchburg

Virginia

 Sunny · 42°F  
 5:10 PM



Directions



Save



Nearby



Send to your phone



Share

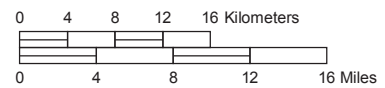
## Photos

# Lynchburg, VA Metropolitan Statistical Area



## LEGEND

- LYNCHBURG**  2012 Metropolitan Statistical Area
- Lynchburg  2012 Principal City
- LYNCHBURG**  2007 Metropolitan Statistical Area
- VIRGINIA**  State or Statistical Equivalent
- BEDFORD**  County or Statistical Equivalent



2012 Metropolitan/Micropolitan Statistical Area (CBSA) boundaries and names are as of February 2013. 2007 Metropolitan/Micropolitan Statistical Area (CBSA) boundaries and names are as of December 2006. All other boundaries and names are as of January 2012.