

Virginia Housing Development Authority

**2020 Federal Low-Income Housing
Tax Credit Program**

Application for Reservation

For

**Luray Village Apartments
TM LLC**

**By: AS Squared, LLC
&**

**Petersburg Community Development
Corporation, Inc.**

LURAY VILLAGE APARTMENTS

2020 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **12:00 PM**
Richmond, VA Time On **March 12, 2020**

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2020 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 12, 2020**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

VHDA LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	johndavid.bondurant@vhda.com	(804) 343-5725
Sheila Stone	sheila.stone@vhda.com	(804) 343-5582
Stephanie Flanders	stephanie.flanders@vhda.com	(804) 343-5939
Phil Cunningham	philip.cunningham@vhda.com	(804) 343-5514
Pamela Freeth	pamela.freeth@vhda.com	(804) 343-5563
Aniyah Moaney	Aniyah.moaney@vhda.com	(804) 343-5518

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2020 Low-Income Housing Tax Credit Application For Reservation

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

- \$1,000 Application Fee **(MANDATORY)**
 - Electronic Copy of the Microsoft Excel Based Application **(MANDATORY)**
 - Scanned Copy of the Signed Tax Credit Application with Attachments (excluding market study and plans & specifications) **(MANDATORY)**
 - Electronic Copy of the Market Study **(MANDATORY - Application will be disqualified if study is not submitted with application)**
 - Electronic Copy of the Plans and Unit by Unit writeup **(MANDATORY)**
 - Electronic Copy of the Specifications **(MANDATORY)**
 - Electronic Copy of the Existing Condition questionnaire **(MANDATORY if Rehab)**
 - Electronic Copy of the Physical Needs Assessment **(MANDATORY at reservation for a 4% rehab request)**
 - Electronic Copy of Appraisal **(MANDATORY if acquisition credits requested)**
 - Electronic Copy of Environmental Site Assessment (Phase I) **(MANDATORY if 4% credits requested)**
 - Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement **(MANDATORY)**
 - Tab B: Virginia State Corporation Commission Certification **(MANDATORY)**
 - Tab C: Principal's Previous Participation Certification **(MANDATORY)**
 - Tab D: List of LIHTC Developments (Schedule A) **(MANDATORY)**
 - Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment **(MANDATORY)**
 - Tab F: RESNET Rater Certification **(MANDATORY)**
 - Tab G: Zoning Certification Letter **(MANDATORY)**
 - Tab H: Attorney's Opinion **(MANDATORY)**
 - Tab I: Nonprofit Questionnaire **(MANDATORY for points or pool)**
- The following documents need not be submitted unless requested by VHDA:
- Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
 - Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
- Tab J: Relocation Plan and Unit Delivery Schedule **(MANDATORY)**
 - Tab K: Documentation of Development Location:
 - K.1 Revitalization Area Certification
 - K.2 Location Map
 - K.3 Surveyor's Certification of Proximity To Public Transportation
 - Tab L: PHA / Section 8 Notification Letter
 - Tab M: Locality CEO Response Letter
 - Tab N: Homeownership Plan
 - Tab O: Plan of Development Certification Letter
 - Tab P: Developer Experience documentation and Partnership agreements
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 - Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
 - Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected)
 - Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
 - Tab Y: Inducement Resolution for Tax Exempt Bonds

2020 Low-Income Housing Tax Credit Application For Reservation

VHDA TRACKING NUMBER 2020-C-67

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/10/2020

1. Development Name: Luray Village Apartments

2. Address (line 1): 111 Sixth Street
 Address (line 2):
 City: Luray State: VA Zip: 22835

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 Page County

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: 303.00

7. Development is located in a **Qualified Census Tract**..... FALSE

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

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

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

11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, Action: Provide required form in TAB K1)

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

3%	10%	12%
FALSE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 6
- Planning District: 7
- State Senate District: 26
- State House District: 15

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

Luray Village Apartments is an elderly housing apartment community consisting of 17 apartments buildings targeting low-income elderly in the Town of Luray. The project is stick construction with a vinyl exterior and consists of (28) one-bedroom and (6) two-bedroom apartments. Luray Village Apartments TM LLC plans to expend approx. \$1,800,000 in hard costs if awarded tax credits.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/10/2020

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: Steve Burke
Chief Executive Officer's Title: Town Manager Phone: (540) 743-5511
Street Address: 45 East Main Street
City: Luray State: VA Zip: 22835

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

- 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.

3. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

- a. If requesting 9% Credits, select credit pool: Northwest / North Central VA Pool
 - or
 - b. If requesting Tax Exempt Bonds, select development type: [REDACTED]
- For Tax Exempt Bonds, where are bonds being issued? [REDACTED]
- 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:

Acquisition/Rehab

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: [REDACTED]

- 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.)

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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: Luray Village Apartments TM LLC

Developer Name: TM Associates Development, Inc

Contact: M/M ▶ Mr. First: Noah MI: Last: Hale

Address: 1375 Piccard Drive, Suite 150

City: Rockville St. ▶ MD Zip: 20850

Phone: (240) 428-7799 Ext. 109 Fax: (240) 428-7631

Email address: nhale@tmadevelopment.com

Federal I.D. No. TBD (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.
Ari Severe, asevere@tmadevelopment.com, (240) 428-7799 ext. 103

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

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

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>	
<u>AS Squared, LLC</u>	<u>(240) 428-7799</u>	<u>Managing Member</u>	<u>90.000%</u>	
<u>Adam J. Stockmaster</u>	<u>(240) 428-7799</u>	<u>Manager</u>	<u>0.000%</u>	<i>needs</i>
<u>Ari D. Severe</u>	<u>(240) 428-7799</u>	<u>Member</u>	<u>0.000%</u>	<i>needs</i>
<u>Petersburg Community Development Corporation, Ir</u>	<u>(804) 420-6458</u>	<u>Member</u>	<u>10.000%</u>	
<u>James Hendricks</u>	<u>(804) 420-6458</u>	<u>President</u>	<u>0.000%</u>	<i>needs</i>
			<u>0.000%</u>	
			<u>0.000%</u>	

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

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

OWNERSHIP INFORMATION

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

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

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

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

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

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

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

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract

Expiration Date:

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

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

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

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

2. SITE CONTROL

3. Seller Information:

Name: Luray Village Limited Partnership

Address: 1375 Piccard Drive, Suite 150

City: Rockville St.: MD Zip: 20850

Contact Person: Robert B. Margolis Phone: (240) 428-7799

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>Allison T. Domson, Esq.</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Williams Mullen</u> | | |
| Address: | <u>200 South 10th Street, Suite 1600, Richmond, VA 23219</u> | | |
| Email: | <u>adomson@williamsmullen.com</u> | Phone: | <u>(804) 420-6915</u> |
| | | | |
| 2. Tax Accountant: | <u>Todd Fentress</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Tidwell Group</u> | | |
| Address: | <u>4249 Easton Way, Suite 210, Columbus, OH 43219</u> | | |
| Email: | <u>todd.fentress@tidwellgroup.com</u> | Phone: | <u>(614) 528-1441</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>Matt Melnick</u> | This is a Related Entity. | <u>TRUE</u> |
| Firm Name: | <u>TM Associates Management, Inc</u> | | |
| Address: | <u>1375 Piccard Drive, Suite 150, Rockville, MD 20850</u> | | |
| Email: | <u>mmelnick@tmamgroup.com</u> | Phone: | <u>(240) 683-0300 x225</u> |
| | | | |
| 5. Contractor: | <u>Larry Canterbury</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Canterbury Construction, Inc</u> | | |
| Address: | <u>118 Main Street East, Oak Hill, WV 25901</u> | | |
| Email: | <u>lbc.cancon@gmail.com</u> | Phone: | <u>(304) 469-6352</u> |
| | | | |
| 6. Architect: | <u>Jared Wilcox</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Lemay Erickson Wilcox</u> | | |
| Address: | <u>11250 Roger Bacon Drive, Suite 16, Reston, VA 20190</u> | | |
| Email: | <u>jwillcox@lewarchitects.com</u> | Phone: | <u>(703) 956-5600</u> |
| | | | |
| 7. Real Estate Attorney: | <u>Allison T. Domson, Esq.</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Williams Mullen</u> | | |
| Address: | <u>200 South 10th Street, Suite 1600, Richmond, VA 23219</u> | | |
| Email: | <u>adomson@williamsmullen.com</u> | Phone: | <u>(804) 420-6915</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..... **TRUE**

- b. This development has received a previous allocation of credits..... **TRUE**
 If so, in what year did this development receive credits? **1996**

- c. The development is listed on the RD 515 Rehabilitation Priority List?..... **TRUE**

- d. This development is an existing RD or HUD S8/236 development..... **TRUE**
Action: (If True, provide required form in TAB Q)

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

- i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition..... **FALSE**

- ii. Applicant has obtained a waiver of this requirement from VHDA prior to the application submission deadline..... **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..... **TRUE**

- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... **FALSE**
 - i. Subsection (I)..... **FALSE**
 - ii. Subsection (II)..... **FALSE**
 - iii. Subsection (III)..... **FALSE**
 - iv. Subsection (IV)..... **FALSE**
 - v. Subsection (V)..... **FALSE**

- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... **TRUE**

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures..... **TRUE**

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

4. Request For Exception

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

- b. Applicant seeks an exception to this restriction in accordance with one of the following provisions under 13VAC10-180-60:
 - i. Proposed development is specialized housing designed to meet special needs that cannot readily be addressed utilizing existing residential structures..... **FALSE**
 - ii. Proposed development is designed to serve as a replacement for housing being demolished through redevelopment..... **FALSE**
 - iii. Proposed development is housing that is an integral part of a neighborhood revitalization project sponsored by a local housing authority..... **FALSE**

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

3. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Owner

Name: Petersburg Community Development Corporation, Inc. (Please fit NP name within available space)

Contact Person: Alexander C. Graham

Street Address: 200 South 10th Street, Suite 1600

City: Richmond State: VA Zip: 23219-0000

Phone: (804) 420-6458 Extension: Contact Email: sgraham@williamsmullen

3. NONPROFIT INVOLVEMENT

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

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

10.0%

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

A. **TRUE**

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

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

Name of qualified nonprofit:

Petersburg Community Development Corporation, Inc.

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

FALSE

2. **FALSE**

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

Action: Provide Homeownership Plan (TAB N)

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	34	bedrooms	40
Total number of rental units in development	34	bedrooms	40
Number of low-income rental units	34	bedrooms	40
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	34	bedrooms	40
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.....		27,016.53	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		628.32	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		26,388.21	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		0.00%	
i. Exact area of site in acres	3.210		
j. Locality has approved a final site plan or plan of development.....		FALSE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	701.47	SF	28	28
1 Story 2BR - Elderly	828.65	SF	6	6
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
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
			34	34

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)..... 17

b. Age of Structure:..... 21 years

c. Number of stories:..... 1

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

e. Commercial Area Intended Use: N/A

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

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

H. STRUCTURE AND UNITS INFORMATION

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

i. Row House/Townhouse	<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>TRUE</u>		

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

i. Roof Type ▶ Pitched
 j. Construction Type ▶ Frame
 k. Primary Exterior Finish ▶ Vinyl

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>TRUE</u>	j. Sports Activity Ct..	<u>FALSE</u>
		k. Other:	<u>Community Room</u>

i. Describe Community Facilities: Laundry Room, Maintenance Facilities, Rental Office, Community Room

m. Number of Proposed Parking Spaces..... 37
 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. FALSE
 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	16.40%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	16.40%
Project Wide Absorption Period (Months)	8

I. 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 all development, upon completion of construction/rehabilitation:

- TRUE** a. A community/meeting room with a minimum of 749 square feet is provided.
- 0.00%** b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- TRUE** c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE** d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- TRUE** e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- TRUE** f. Free WiFi access will be provided in community room for resident only usage.
- FALSE** g. Each unit is provided free individual high speed internet access.
- or
- TRUE** h. Each unit is provided free individual WiFi access.
- TRUE** i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE** j. Full bath fans are equipped with a humidistat.
- TRUE** k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE** l. Cooking surfaces are equipped with fire suppression features.
- FALSE** m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE** n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE** o. All interior doors within units are solid core.
- TRUE** p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE** q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- FALSE** r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- FALSE** s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

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

I. ENHANCEMENTS

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

- TRUE a. All cooking ranges have front controls.
- TRUE b. Bathrooms have an independent or supplemental heat source.
- TRUE 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 checked="" 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.
- 34 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:

N/A

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

2020 Low-Income Housing Tax Credit Application For Reservation

1. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	25	25	0	0
Air Conditioning	0	26	26	0	0
Cooking	0	9	9	0	0
Lighting	0	9	9	0	0
Hot Water	0	14	14	0	0
Water	0	10	12	0	0
Sewer	0	12	15	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$105	\$110	\$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. FALSE Local PHA
- e. TRUE Other: USDA - RD

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

K. SPECIAL HOUSING NEEDS

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

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

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

TRUE

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

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

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

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

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

(60 points)

FALSE

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

FALSE

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

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



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

K. SPECIAL HOUSING NEEDS

2. Special Housing Needs/Leasing Preference:

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

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

b. The development has existing tenants and a relocation plan has been developed..... TRUE
 (If True, VHDA policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)
Action: Provide Relocation Plan and Unit Delivery Schedule (Mandatory if tenants are displaced - Tab J)

3. Leasing Preferences

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

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.

2020 Low-Income Housing Tax Credit Application For Reservation

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

FALSE Section 8 Project Based Assistance

TRUE RD 515 Rental Assistance

FALSE Section 8 Vouchers

FALSE State Assistance

FALSE Other: _____

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

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

d. Number of units receiving assistance: 33
How many years in rental assistance contract? 1.00
Expiration date of contract: 4/18/2020
There is an Option to Renew..... TRUE

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

2020 Low-Income Housing Tax Credit Application For Reservation

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	
4	11.76%	40% Area Median	
0	0.00%	50% Area Median	
30	88.24%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
34	100.00%	Total	

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	
0	0.00%	30% Area Median	
4	11.76%	40% Area Median	
13	38.24%	50% Area Median	
17	50.00%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
34	100.00%	Total	

- 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	3	3	600.61	\$575.00	\$1,725
Mix 2	2 BR - 1 Bath	40% AMI	1	1	715.82	\$675.00	\$675
Mix 3	1 BR - 1 Bath	50% AMI	11	1	600.61	\$575.00	\$6,325
Mix 4	2 BR - 1 Bath	50% AMI	2		715.82	\$675.00	\$1,350
Mix 5	1 BR - 1 Bath	60% AMI	14		600.61	\$575.00	\$8,050
Mix 6	2 BR - 1 Bath	60% AMI	3		715.82	\$675.00	\$2,025
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0

L. UNIT DETAILS

Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
Mix 28								\$0
Mix 29								\$0
Mix 30								\$0
Mix 31								\$0
Mix 32								\$0
Mix 33								\$0
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Mix 35								\$0
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Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
Mix 65								\$0
Mix 66								\$0
Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0

2020 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			34	5				\$20,150

Total Units	34	Net Rentable SF:	TC Units	21,112.00
			MKT Units	0.00
			Total NR SF:	21,112.00

Floor Space Fraction (to 7 decimals)	100.00000%
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2020 Low-Income Housing Tax Credit Application For Reservation

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$500
2. Office Salaries			\$0
3. Office Supplies			\$4,000
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$25,705
<u>10.71% of EGI</u>	<u>\$756.03</u>	Per Unit	
6. Manager Salaries			\$22,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$0
9. Auditing			\$6,250
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$3,650
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$5,000
Total Administrative			\$67,105

Utilities

14. Fuel Oil			\$0
15. Electricity			\$3,450
16. Water			\$5,000
17. Gas			\$0
18. Sewer			\$6,500
Total Utility			\$14,950

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$1,000
23. Trash Removal			\$5,900
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$10,000
28. Maintenance/Repairs Payroll			\$15,000
29. Repairs/Material			\$2,800
30. Repairs Contract			\$2,600
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$1,000
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$1,000
37. Miscellaneous			\$0
Totals Operating & Maintenance			\$39,300

2020 Low-Income Housing Tax Credit Application For Reservation

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$15,450
39. Payroll Taxes	\$4,800
40. Miscellaneous Taxes/Licenses/Permits	\$1,750
41. Property & Liability Insurance	\$8,670
42. Fidelity Bond	\$40
43. Workman's Compensation	\$1,600
44. Health Insurance & Employee Benefits	\$1,200
45. Other Insurance	\$0
Total Taxes & Insurance	\$33,510

Total Operating Expense \$154,865

Total Operating Expenses Per Unit \$4,555 **C. Total Operating Expenses as % of EGI** 64.51%

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) \$17,000

Total Expenses	\$171,865
-----------------------	------------------

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

2020 Low-Income Housing Tax Credit Application For Reservation

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	2/28/2020	Adam J. Stockmaster
b. Site Acquisition	9/1/2020	Adam J. Stockmaster
c. Zoning Approval	2/4/2020	Steve Burke
d. Site Plan Approval	N/A	N/A
2. Financing		
a. Construction Loan		
i. Loan Application	10/1/2020	Adam J. Stockmaster
ii. Conditional Commitment	11/1/2020	Corbin Anderson
iii. Firm Commitment	12/1/2020	Corbin Anderson
b. Permanent Loan - First Lien		
i. Loan Application	6/1/2020	Adam J. Stockmaster
ii. Conditional Commitment	9/1/2020	Bennett Atwill
iii. Firm Commitment	10/1/2020	Bennett Atwill
c. Permanent Loan-Second Lien		
i. Loan Application	3/1/2020	Adam J. Stockmaster
ii. Conditional Commitment	3/3/2020	Ora Rollins
iii. Firm Commitment	10/1/2020	Ora Rollins
d. Other Loans & Grants		
i. Type & Source, List	FHLB	
ii. Application	4/1/2021	Adam J. Stockmaster
iii. Award/Commitment	7/1/2021	Adam J. Stockmaster
2. Formation of Owner	2/17/2020	Adam J. Stockmaster
3. IRS Approval of Nonprofit Status	8/1/1990	James Hendricks
4. Closing and Transfer of Property to Owner	9/1/2020	Adam J. Stockmaster
5. Plans and Specifications, Working Drawings	3/1/2020	Jared Willcox
6. Building Permit Issued by Local Government	6/1/2021	Larry Canterbury
7. Start Construction	6/1/2021	Adam J. Stockmaster
8. Begin Lease-up	6/1/2021	Matt Melnick
9. Complete Construction	12/31/2021	Adam J. Stockmaster
10. Complete Lease-Up	12/31/2021	Matt Melnick
11. Credit Placed in Service Date	12/31/2021	Adam J. Stockmaster

2020 Low-Income Housing Tax Credit Application For Reservation

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	1,639,579	0	0	1,639,579
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	1,639,579	0	0	1,639,579
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	180,239	0	0	180,239
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	0	0	0	0
p. Other Site work	0	0	0	0
Total Land Improvements	180,239	0	0	180,239
Total Structure and Land	1,819,818	0	0	1,819,818
q. General Requirements	109,189	0	0	109,189
r. Builder's Overhead (2.0% Contract)	36,396	0	0	36,396
s. Builder's Profit (6.0% Contract)	109,189	0	0	109,189
t. Bonds	17,115	0	0	17,115
u. Building Permits	25,932	0	0	25,932
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: Pest Control	8,000	0	0	8,000
y. Other 2:	0	0	0	0
z. Other 3:	0	0	0	0
Contractor Costs	\$2,125,639	\$0	\$0	\$2,125,639

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY!

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$2,353 /Unit)	80,000	0	0	80,000
c. Architecture Supervision Fee \$1,176 /Unit)	40,000	0	0	40,000
d. Tap Fees	0	0	0	0
e. Environmental	7,000	5,250	0	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	17,000	0	0	17,000
h. Appraisal	8,000	0	0	8,000
i. Market Study	4,000	3,000	0	0
j. Site Engineering / Survey	13,000	9,751	0	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	4,000	0	0	4,000
m. Construction Loan Origination Fee	29,400	0	0	29,400
n. Construction Interest (6.0% for 9 months)	65,000	0	0	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	0	0	0	0
q. Permanent Loan Fee (2.0%)	3,750	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	15,000	1,875	0	12,500
u. Accounting	0	0	0	0
v. Title and Recording	30,000	9,001	0	18,000
w. Legal Fees for Closing	60,000	7,500	0	50,000
x. Mortgage Banker	45,000	0	0	0
y. Tax Credit Fee	21,587			
z. Tenant Relocation	20,000	0	0	0
aa. Fixtures, Furnitures and Equipment	15,000	0	0	15,000
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	111,558	0	0	0
ad. Contingency	145,221	0	0	145,221
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	0	0	0	0
(2) Other* specify:	0	0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other* specify:	0	0	0	0
(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))	\$734,516	\$36,377	\$0	\$419,121
Subtotal 1 + 2 (Owner + Contractor Costs)	\$2,860,155	\$36,377	\$0	\$2,544,760
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	472,000	0	0	472,000
4. Owner's Acquisition Costs				
Land	195,000			
Existing Improvements	837,993	585,136		
Subtotal 4:	\$1,032,993	\$585,136		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$4,365,148	\$621,513	\$0	\$3,016,760

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: \$497,178

Proposed Development's Cost per Sq Foot	\$123	Meets Limits
Applicable Cost Limit by Square Foot:	\$150	

2020 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	4,365,148	621,513	0	3,016,760

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)

621,513	0	3,016,760
---------	---	-----------

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	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	905,028
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis

0	3,921,788
---	-----------

5. Applicable Fraction

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

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

621,513	0	3,921,788
---------	---	-----------

7. Applicable Percentage

3.17%	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

\$19,702	\$0	\$352,961
----------	-----	-----------

(Qualified Basis x Applicable Percentage)

(Must be same as BIN total and equal to or less than credit amount allowed)

\$372,663 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	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VHDA REACH	9/1/2020	10/1/2020	\$750,000	\$42,445	2.95%	25.00	25.00
2. USDA RD	3/1/2020	3/3/2020	\$346,364	\$8,806	1.00%	50.00	30.00
3. FHLB	6/1/2020	10/1/2020	\$430,000		0.00%	0.00	30.00
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$1,526,364	\$51,251			

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

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

1. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$346,364
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$750,000
g.	HOME Funds	\$0
h.	Other: FHLB	\$430,000
i.	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

7. SOURCES OF FUNDS

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

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

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

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

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

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

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

c. FALSE Other

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

2020 Low-Income Housing Tax Credit Application For Reservation

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

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

b. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$163,930	(Note: Deferred Developer Fee cannot be negative.)
iv. Other: <u>Capital Reserves</u>	\$175,000	

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 \$338,930

2. Equity Gap Calculation

a. Total Development Cost	\$4,365,148
b. Total of Permanent Funding, Grants and Equity	- \$1,865,294
c. Equity Gap	\$2,499,854
d. Developer Equity	- \$250
e. Equity gap to be funded with low-income tax credit proceeds	\$2,499,604

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	<u>PNC Real Estate</u>		
Contact Person:	<u>Matthew Beston</u>	Phone:	<u>(617) 905-0830</u>
Street Address:	<u>One Marina Park Drive, Suite 1410</u>		
City:	<u>Boston</u>	State:	<u>MA</u> Zip: <u>02110</u>

b. Syndication Equity

i. Anticipated Annual Credits	\$294,100.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.850
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	\$294,071
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$2,499,604

c. Syndication:	<u>Private</u>
d. Investors:	<u>Corporate</u>

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$2,499,604

5. Net Equity Factor

Must be equal to or greater than 85% 85.0001355117%

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>\$4,365,148</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$1,865,294</u>
3. Equals Equity Gap		<u>\$2,499,854</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>85.0001355117%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$2,941,000</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$294,100</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$372,663</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$19,702</u>
	For 70% PV Credit:	<u>\$274,398</u>
Credit per LI Units	<u>\$8,650.0000</u>	
Credit per LI Bedroom	<u>\$7,352.5000</u>	
	Combined 30% & 70% PV Credit Requested	\$294,100

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

2020 Low-Income Housing Tax Credit Application For Reservation

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	\$20,150
Plus Other Income Source (list): <u>Laundry, Fees and W&S Reimbursements</u>	\$907
Equals Total Monthly Income:	\$21,057
Twelve Months	x12
Equals Annual Gross Potential Income	\$252,684
Less Vacancy Allowance <u>5.0%</u>	\$12,634
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$240,050

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$240,050
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$240,050
d. Total Expenses	\$171,865
e. Net Operating Income	\$68,185
f. Total Annual Debt Service	\$51,251
g. Cash Flow Available for Distribution	\$16,934

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	240,050	244,851	249,748	254,743	259,838
Less Oper. Expenses	171,865	177,021	182,332	187,802	193,436
Net Income	68,185	67,830	67,416	66,941	66,402
Less Debt Service	51,251	51,251	51,251	51,251	51,251
Cash Flow	16,934	16,579	16,165	15,690	15,151
Debt Coverage Ratio	1.33	1.32	1.32	1.31	1.30

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	265,034	270,335	275,742	281,257	286,882
Less Oper. Expenses	199,239	205,216	211,372	217,713	224,245
Net Income	65,796	65,119	64,369	63,543	62,637
Less Debt Service	51,251	51,251	51,251	51,251	51,251
Cash Flow	14,545	13,868	13,118	12,292	11,386
Debt Coverage Ratio	1.28	1.27	1.26	1.24	1.22

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	292,619	298,472	304,441	310,530	316,741
Less Oper. Expenses	230,972	237,901	245,038	252,390	259,961
Net Income	61,647	60,570	59,403	58,140	56,779
Less Debt Service	51,251	51,251	51,251	51,251	51,251
Cash Flow	10,396	9,319	8,152	6,889	5,528
Debt Coverage Ratio	1.20	1.18	1.16	1.13	1.11

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: **17**

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

Bldg #	BIN If known	TAX CREDIT UNITS	MARKET RATE	Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition			30% Present Value Credit for Rehab / New Construction			70% Present Value Credit								
									Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount			
1.	VA9601901	2	0	127 Sixth Street & 130 Village Place	Luray	VA	22835		\$42,148	09/01/20	3.17%	\$1,336				\$0	\$265,943	12/31/21	9.00%	\$23,935			
2.	VA9601902	2	0	135 Sixth Street & 136 Village Place	Luray	VA	22835		\$42,148	09/01/20	3.17%	\$1,336				\$0	\$265,943	12/31/21	9.00%	\$23,935			
3.	VA9601903	2	0	149 Sixth Street & 150 Village Place	Luray	VA	22835		\$42,148	09/01/20	3.17%	\$1,336				\$0	\$265,942	12/31/21	9.00%	\$23,935			
4.	VA9601904	2	0	153 and 155 Sixth Street	Luray	VA	22835		\$35,363	09/01/20	3.17%	\$1,121				\$0	\$223,140	12/31/21	9.00%	\$20,083			
5.	VA9601905	2	0	167 and 169 Sixth Street	Luray	VA	22835		\$35,362	09/01/20	3.17%	\$1,121				\$0	\$223,140	12/31/21	9.00%	\$20,083			
6.	VA9601906	2	0	112 and 114 Sixth Street	Luray	VA	22835		\$35,362	09/01/20	3.17%	\$1,121				\$0	\$223,140	12/31/21	9.00%	\$20,083			
7.	VA9601907	2	0	126 and 128 Sixth Street	Luray	VA	22835		\$35,362	09/01/20	3.17%	\$1,121				\$0	\$223,140	12/31/21	9.00%	\$20,083			
8.	VA9601908	2	0	132 and 134 Sixth Street	Luray	VA	22835		\$35,362	09/01/20	3.17%	\$1,121				\$0	\$223,140	12/31/21	9.00%	\$20,083			
9.	VA9601909	2	0	146 and 148 Sixth Street	Luray	VA	22835		\$35,362	09/01/20	3.17%	\$1,121				\$0	\$223,140	12/31/21	9.00%	\$20,083			
10.	VA9601910	2	0	152 and 154 Sixth Street	Luray	VA	22835		\$35,362	09/01/20	3.17%	\$1,121				\$0	\$223,140	12/31/21	9.00%	\$20,083			
11.	VA9601911	2	0	166 and 168 Sixth Street	Luray	VA	22835		\$35,362	09/01/20	3.17%	\$1,121				\$0	\$223,140	12/31/21	9.00%	\$20,083			
12.	VA9601912	2	0	111 and 113 Village Place	Luray	VA	22835		\$35,362	09/01/20	3.17%	\$1,121				\$0	\$223,140	12/31/21	9.00%	\$20,083			
13.	VA9601913	2	0	125 and 127 Village Place	Luray	VA	22835		\$35,362	09/01/20	3.17%	\$1,121				\$0	\$223,140	12/31/21	9.00%	\$20,083			
14.	VA9601914	2	0	131 and 133 Village Place	Luray	VA	22835		\$35,362	09/01/20	3.17%	\$1,121				\$0	\$223,140	12/31/21	9.00%	\$20,083			
15.	VA9601915	2	0	145 and 147 Village Place	Luray	VA	22835		\$35,362	09/01/20	3.17%	\$1,121				\$0	\$223,140	12/31/21	9.00%	\$20,083			
16.	VA9601916	2	0	151 and 153 Village Place	Luray	VA	22835		\$35,362	09/01/20	3.17%	\$1,121				\$0	\$223,140	12/31/21	9.00%	\$20,083			
17.	VA9601917	2	0	165 and 167 Village Place	Luray	VA	22835		\$35,362	09/01/20	3.17%	\$1,121				\$0	\$223,140	12/31/21	9.00%	\$20,083			
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			
									34											0			

Totals from all buildings

\$621,513

\$0

\$3,921,788

\$0

\$19,702

\$352,961

Number of BINS: **17**

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:


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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Luray Village Apartments TM LLC
By: AS Squared LLC, Managing Member

By: 
Its: Adam J. Stockmaster, Manager
(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Jared Wilcox
Virginia License#:	0401007681
Architecture Firm or Company:	Lemay Erickson Wilcox Architects

By: Jared D. Wilcox
Its: Principal
(Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. VHDA notification letter to CEO (via Locality Notification Information Application)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 or 40	0.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
e. Location in a revitalization area with resolution	Y	0 or 15	15.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			<u><u>15.00</u></u>

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	Y	0 or 20	20.00
c. Subsidized funding commitments	0.00%	Up to 40	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development listed on the Rural Development Rehab Priority List	Y	0 or 15	15.00
h. Dev. located in area with little or no increase in rent burdened population	N	Up to -20	0.00
i. Dev. located in area with increasing rent burdened population	N	Up to 20	0.00
Total:			<u><u>40.00</u></u>

2020 Low-Income Housing Tax Credit Application For Reservation

3. DEVELOPMENT CHARACTERISTICS:

a. Amenities (See calculations below)			44.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 60	60.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	N	0 or 30	0.00
or d. HUD 504 accessibility for 5% of units	N	0 or 15	0.00
e. Proximity to public transportation (within Northern VA or Tidewater)	N	0, 10 or 20	0.00
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:			149.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$55,200	\$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)	11.76%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	11.76%	Up to 50	0.00
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	50.00
Total:			60.00

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	48.11
b. Cost per unit		Up to 100	29.30
Total:			77.41

7. BONUS POINTS:

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

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

TOTAL SCORE: 451.41

2020 Low-Income Housing Tax Credit Application For Reservation

Amenities:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	25	0.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	4.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	8.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>41.00</u>

All elderly units have:

t. Front-control ranges	1	1.00
u. Independent/suppl. heat source	1	1.00
v. Two eye viewers	1	1.00
		<u>3.00</u>

Total amenities: 44.00

X.

Development Summary

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

Name: Luray Village Apartments

Cycle Type: 9% Tax Credits	Requested Credit Amount: \$294,100
Allocation Type: Acquisition/Rehab	Jurisdiction: Page County
Total Units: 34	Population Target: Elderly
Total LI Units: 34	
Project Gross Sq Ft: 27,016.53	Owner Contact: Noah Hale
Green Certified? TRUE	

Total Score 451.41

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$1,526,364	\$44,893	\$56	\$51,251

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$1,819,818	\$53,524	\$67	41.69%
General Req/Overhead/Profit	\$254,774	\$7,493	\$9	5.84%
Other Contract Costs	\$51,047	\$1,501	\$2	1.17%
Owner Costs	\$734,516	\$21,603	\$27	16.83%
Acquisition	\$1,032,993	\$30,382	\$38	23.66%
Developer Fee	\$472,000	\$13,882	\$17	10.81%
Total Uses	\$4,365,148	\$128,387		

Total Development Costs	
Total Improvements	\$2,860,155
Land Acquisition	\$1,032,993
Developer Fee	\$472,000
Total Development Costs	\$4,365,148

Income	
Gross Potential Income - LI Units	\$252,684
Gross Potential Income - Mkt Units	\$0
Subtotal	\$252,684
Vacancy %	5.00%
	\$12,634
Effective Gross Income	\$240,050

Proposed Cost Limit/Sq Ft: \$123
Applicable Cost Limit/Sq Ft: \$150

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	28
# of 2BR	6
# of 3BR	0
# of 4+ BR	0
Total Units	34

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$67,105	\$1,974
Utilities	\$14,950	\$440
Operating & Maintenance	\$39,300	\$1,156
Taxes & Insurance	\$33,510	\$986
Total Operating Expenses	\$154,865	\$4,555
Replacement Reserves	\$17,000	\$500
Total Expenses	\$171,865	\$5,055

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	4	4
50% AMI	0	13
60% AMI	30	17
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$240,050
Total Expenses	\$171,865
Net Income	\$68,185
Debt Service	\$51,251
Debt Coverage Ratio (YR1):	1.33

Income Averaging? FALSE

Extended Use Restriction? 30

2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$153.80** Credits/SF = **11.94894** Const \$/unit = **\$62,518.7941**

TYPE OF PROJECT
 NATION
 OF CONSTRUCTION

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

12000
 300
 3

300
 3

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

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	701.47	828.65
NUMBER OF UNITS	0	0	0	0	0	28	6
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	149,063	202,725
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	149,063	202,725
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	149,063	202,725
PROJECT COST PER UNIT	0	0	0	0	0	107,888	127,449
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	10,781	14,663
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	10,781	14,663
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	10,781	14,663
PROJECT CREDIT PER UNIT	0	0	0	0	0	8,382	9,901
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	22.75	6.55
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	36.65	11.46

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **29.30**

TOTAL CREDIT PER UNIT POINTS **48.11**

Cost Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	149,063	202,725
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	149,063	202,725

Credit Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	10,781	14,663
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	10,781	14,663

Cost Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

Credit Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

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

Cost Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	149,063	202,725
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0	0	0	0	0	0	0
0	0	0	0	0	10,781	14,663

Cost Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

Credit Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$153.80** Credits/SF = **11.94894** Const \$/unit = **\$62,518.79**

TYPE OF PROJECT
 LOCATION
 TYPE OF CONSTRUCTION

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 N C=1; ADPT=2; REHAB(35,000+)=3; REHAB*(10,000-35,000)=4

12000
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 3

300
 3

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

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COST PARAMETER	0	0	0	0	0	149,063	202,725
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PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	10,781	14,663
PROJECT CREDIT PER UNIT	0	0	0	0	0	8,382	9,901
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	22.75	6.55
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	36.65	11.46

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **29.30**

TOTAL CREDIT PER UNIT POINTS **48.11**

Cost Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	149,063	202,725
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	149,063	202,725

Credit Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	10,781	14,663
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	10,781	14,663

Cost Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

Credit Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

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

Cost Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	149,063	202,725
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	149,063	202,725

Credit Parameters - Elderly

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

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
0	0	0	0	0	10,781	14,663
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	10,781	14,663

Cost Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

Credit Parameters - General

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

EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0



Change Request Notification

03/10/2020

07:54 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-LPtoLLC-LVA		
Deal Name	Luray Village Apartments	VHDA #	
Address		Deal #	2716
Address cont		Request Date	02/18/2020
City		Regulation Year	2019
Zip		Status	Approved

Customer Requestor asevere@tmadevelopment.com

Define Requirement (as stated on Request)

Ownership name change from LNI submittal

Explanation of Request (as stated on Request)

The Virginia State Corporation Commission's transition to the Clerk's Office new online business entity filing system is causing large delays. The SCC has currently removed the accelerated processing option for Limited Partnerships. We submitted LNIs this year with LPs listed before we learned of the SCC delays. The current SCC turn around time estimate is over 30 days. As such, we are switching to LLCs which have made it thru the transition already and can be filed online with immediate turnaround times. As such, we are requesting to change from an LP in the LNI to an LLC for this application.

Status: Approved

Comments

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

JD Bondurant
Director of LITHC Programs

A

Partnership or Operating Agreement

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

OPERATING AGREEMENT

OF

LURAY VILLAGE APARTMENTS TM LLC

EFFECTIVE AS OF FEBRUARY 17, 2020

**OPERATING AGREEMENT
OF
LURAY VILLAGE APARTMENTS TM LLC**

THIS OPERATING AGREEMENT is made and entered into effective as of February 17, 2020, by AS SQUARED, LLC, a Virginia limited liability company, and PETERSBURG COMMUNITY DEVELOPMENT CORPORATION, INC., a Virginia non-stock corporation, who agree as follows:

**SECTION 1
ORGANIZATIONAL MATTERS**

1.01 Formation. The Company was formed as a Virginia limited liability company under the Act on February 17, 2020. The rights and obligations of the Members shall be as provided in the Act, except as otherwise expressly provided herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern and in the event of any inconsistency between any items and conditions contained in this Agreement and any mandatory provisions of the Act, the terms and conditions of the Act shall govern.

1.02 Name. The name of the Company shall be Luray Village Apartments TM LLC.

1.03 Principal Office. The principal office of the Company is 1375 Piccard Drive, Suite 150, Rockville, Maryland 20850, or such other place as the Managers may from time to time designate. The Company may have other offices at any place or places as may be determined by the Managers.

1.04 Purpose. The primary purpose of the Company is to acquire, rehabilitate, redevelop, improve, invest in, hold, lease, maintain, operate, and otherwise deal with a certain affordable housing project known as Luray Village Apartments located in the Luray, Page County, Virginia (the "Property"). The Company may engage in any and all other lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated by this Agreement. The Company may also pursue any other lawful activity that is approved by the Members.

1.05 Certificate of Formation; Filings. The Company executed and filed Articles of Organization with the Virginia State Corporation Commission as required by the Act. Any Manager may execute and file any amendments to the Articles of Organization authorized by the Members from time to time in a form prescribed by the Act. Any Manager also shall cause to be made, on behalf of the Company, such additional filings and recordings as the Manager shall deem necessary or advisable.

1.06 Fictitious Business Name Statements; Qualification in Other States. Following the execution of this Agreement, fictitious business name statements and qualifications in various states may be filed and published as deemed necessary by the Manager.

1.07 Registered Office and Registered Agent. The Company shall continuously maintain a registered office and a designated and duly qualified agent for service of process on the Company in the Commonwealth of Virginia. As of the date of this Agreement, the address of the Company's registered office is 250 Browns Hill Court, Midlothian, Virginia 23114 and its registered agent is Cogency Global, Inc. The registered office and registered agent may be changed from time to time by action of the Members.

1.08 Term. The Company commenced on February 17, 2020, and shall continue until terminated pursuant to this Agreement.

SECTION 2 **DEFINITIONS**

The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

(a) "Act" shall mean the Virginia Limited Liability Company Act, Va. Code Section 13.1-1000 et seq., as amended and in force from time to time.

(b) "Additional Member" shall mean any Person who, after the execution of this Operating Agreement, pursuant to Section 10.06, is issued a Membership Interest by the Company in exchange for a Capital Contribution.

(c) "Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year or other period after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Member is obligated to restore pursuant to any provision of this Agreement or is deemed obligated to restore pursuant to the next to the last sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) "Affiliate" means, with respect to any Member, Manager or employee of the Company, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Member, Manager or employee and shall include any relative or spouse of such Member, Manager or employee or any relative of such Member's, Manager's or employee's spouse. As used in the foregoing sentence, the term "control" means possession, directly or indirectly, of the power to direct or cause a direction of

the management or policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

(e) "Articles" shall mean the Articles of Organization of the Company as filed and amended with the State Corporation Commission of Virginia from time to time.

(f) "Capital Account" as of any given date shall mean the account calculated and maintained by the Company for each Member as specified in Section 8.

(g) "Capital Contribution" shall mean any contribution to the capital of the Company by a Member in cash, property or services, or a binding obligation to contribute cash, property or services, whenever made.

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent superseding federal revenue laws.

(i) "Company" shall mean Luray Village Apartments TM LLC, a Virginia limited liability company, as set forth in the Certificate of Organization issued by the Virginia State Corporation Commission on February 17, 2020.

(j) "Depreciation" means, for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managers.

(k) "Entity" shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or other association.

(l) "Fiscal Year" shall mean the Company's fiscal year, which shall be the calendar year.

(m) "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

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

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Managers, as of the following

times: (A) the acquisition of an additional interest in the Company following its initial capitalization by any new or existing Member in exchange for more than a de minimus Capital Contribution or in exchange for services; (B) the distribution by the Company to a Member of more than a de minimus amount of Company property as consideration for an interest in the Company; and (C) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that the adjustments pursuant to clauses (A) and (B) above shall be made only if the Managers reasonably determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined by such Member and the Managers; and

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (iv) of the definition of Profits and Losses; provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent the Managers determine that an adjustment pursuant to subparagraph (ii) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraphs (i), (ii), or (iv) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

(n) "Manager" shall mean a manager as defined in the Act and as specified in Section 4.

(o) "Member" shall mean each of the parties who executes a counterpart of this Agreement as a Member and each of the parties who may hereafter become an Additional Member or a Substitute Member pursuant to the terms hereof, so long as any such party continues to hold a Membership Interest.

(p) "Membership Interest" shall mean the percentage interest in the Company of a Member (or a Successor in Interest thereof) set forth on Schedule 1 as amended from time to time, including all of the rights, privileges and obligations of the Member relating to his status as a Member (or Successor in Interest in the Company).

(q) "Net Cash Flow" shall mean, with respect to any fiscal period, all cash receipts during such fiscal period not used for capital expenditures and not considered as Net Cash Flow in a prior fiscal period and any amount theretofore held in any reserve that was not considered as part of Net Cash Flow in a prior fiscal period which the Managers determine need not be held

any longer in reserve, all determined in accordance with the Company's method of accounting, less Operating Expenses.

(r) "Operating Agreement" or "Agreement" shall mean this Operating Agreement as originally executed and as amended from time to time.

(s) "Operating Expenses" shall mean, with respect to any fiscal period, (i) to the extent paid other than with cash withdrawn from reserves, the amount of cash disbursed in such period in order to operate the Company and to pay expenses (including, without limitation, wages, taxes, insurance, repairs, and/or other costs and expenses) incident to the ownership or operation of the property or the Company and (ii) amounts added to reserves as determined by the Managers.

(t) "Partnership Audit Procedures" has the meaning given to that term in Section 9.09.

(u) "Partnership Representative" has the meaning given to that term in Section 9.09.

(v) "Permitted Transferee" shall mean (i) other Members; (ii) in the case of a Member that is a natural person and not an Entity, the spouse, the children or other descendants of any such Member (whether naturally born or legally adopted), or a trustee who holds such Membership Interest in trust for the exclusive benefit of the Member, such individual Member's spouse, such individual Member's children and descendants (whether naturally born or legally adopted) or any one or more of such persons; or (iii) in the case of a Member that is a trustee of a Trust, the beneficiaries of such trust.

(2) "Person" shall mean any natural person or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

(x) "Profits" and "Losses" means, for each fiscal year, an amount equal to the Company's taxable income or loss for such fiscal year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of Profits and Losses shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses pursuant to this definition of Profits and Losses shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member's Membership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this definition of Profits and Losses, any items that are specially allocated pursuant to Section 9.03 or Section 9.04 shall not be taken into account in computing Profits or Losses.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Sections 9.03 and 9.04 shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

(y) "Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

(z) "Substitute Member" shall mean a Successor in Interest who is admitted to the Company as a Member pursuant to Sections 10.03 and 10.04.

(aa) "Successor in Interest" means a Person other than a Member who is an assignee, transferee, successor or legatee of, or who otherwise succeeds to an ownership interest in, all or any portion of a Member's Membership Interest and who has not been admitted as a Substitute Member.

(bb) "Voting Unit" means the measure of the rights of a Member of the Company, pursuant to the provisions of this Agreement, to participate in the management and affairs of the Company and to vote on Company matters. The number of Voting Units possessed by a

Member is determined in accordance with Section 7 hereof. Each Member's Voting Units are set forth on Schedule 1 hereto, as it may be amended from time to time.

SECTION 3 **MEMBERS**

3.01 Names and Addresses. The names and mailing addresses of all Members are set forth on Schedule 1 attached hereto, which shall be amended from time to time to reflect changes in the identity and/or addresses of the Members.

SECTION 4 **MANAGEMENT**

4.01 Managers. The Company shall be managed under the direction of at least 1 and not more than 3 Managers, who shall be called individually a "Manager," and collectively, the "Managers." The Managers shall be elected by the Members as provided in Section 4.04. The initial Manager of the Company shall be AS Squared, LLC.

4.02 General Powers of the Managers.

(a) **General Powers and Authorities.** Except as expressly provided in this Agreement, the Managers shall have exclusive right to manage the Company and to make all decisions regarding the business of the Company. The Managers shall carry out the policies, directions, orders and resolutions of the Members in the manner described in this Agreement and as authorized and directed by the Members from time to time. To the extent not inconsistent with the Act, the Articles or the express provisions of this Agreement, all of the Managers shall have the same rights, powers and authority with respect to the Company. The Managers may delegate prescribed functions to any employee, agent or consultant.

(b) The Managers are granted the right, power and authority to do in the name of, and on behalf of, the Company all things that, in their sole judgment, are necessary, proper or desirable to carry out the purposes of the Company, including, but not limited to, the right, power and authority to:

(i) Enter into, make and perform contracts, agreements and other undertakings binding the Company that may be necessary, appropriate or advisable in furtherance of the purposes of the Company.

(ii) Open and maintain bank accounts, investment accounts and other arrangements, draw checks and other orders for the payment of money, and designate individuals with authority to sign or give instructions with respect to those accounts and arrangements; provided, that Company funds shall not be commingled with funds from other sources and shall be used solely for the benefit of the Company.

(iii) Collect funds due to the Company.

(iv) Acquire, utilize for the Company's purposes, maintain and dispose of any assets of the Company.

(v) Pay debts and obligations of the Company, to the extent that funds of the Company are available therefor.

(vi) Borrow money or otherwise commit the credit of the Company for Company activities, and voluntarily prepay or extend any such borrowings.

(vii) Employ from time to time persons, firms or corporations for the operation and management of the Company, including, without limitation, managing agents, contractors, subcontractors, architects, engineers, laborers, supplies, accountants and attorneys, on such terms and for such compensation as the Managers shall determine, notwithstanding the fact that the Managers or any Member may have a financial interest in such firms or corporations.

(viii) Make elections available to the Company under the Code.

(ix) Register the Company as a tax shelter with the Internal Revenue Service and furnish to the Internal Revenue Service lists of investors in the Company, if required, pursuant to applicable provisions of the Code.

(x) Obtain general liability, property and other insurance for the Company, as the Managers deems proper.

(xi) Take such actions as may be directed by the Members in furtherance of their approval of any matter set forth in Section 4 hereof.

(xii) Do and perform all such things and execute, acknowledge and deliver any and all such instruments as may be in furtherance of the Company's purposes and necessary and appropriate to the conduct of its business.

(c) Notwithstanding the foregoing, the vote, approval or consent of a majority of the Members, determined on a per capita basis, shall be necessary and sufficient for the Manager to take any action on behalf of the Company listed below:

(i) Confess a judgment against the Company;

(ii) Possess or in any manner deal with the Company's assets or assign the Company's rights in any Company assets for other than Company purposes; or

(iii) Change or reorganize the Company into any other legal form or cause the Company to merge with any other Person.

(d) All actions taken by the Managers on behalf of the Company from the date of its organization to the execution of this Agreement are ratified and confirmed.

4.03 Tenure. A Manager shall hold office until his death, resignation, disqualification or removal.

4.04 Removal; Vacancy. A Manager may be removed at any time by the affirmative vote of Members holding at least eighty percent (80%) of the Voting Units when, in their judgment, the best interests of the company will be served thereby. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Any vacancy created or caused by removal, death, resignation or disqualification shall be filled by the affirmative vote of Members holding at least eighty percent (80%) of the Voting Units.

4.05 Compensation. The compensation, if any, of the Managers shall be fixed from time to time by the Members. The Managers shall be entitled to reimbursement for expenses incurred by them in performing their duties, according to the policies set by the Members from time to time. Any amount paid as compensation to a Manager who is also a Member shall be treated as a guaranteed payment in accordance with Code Section 707(c).

4.06 Power of Attorney.

(a) Each Member does hereby irrevocably constitute and appoint the Managers serving in office from time to time, and each of them, as the Company's true and lawful attorney-in-fact, with full power and authority in their or its name, place and stead, to make, execute, consent to, swear to, acknowledge, record and file from time to time any and all of the following:

(i) Any certificate or other instrument that may be required to be filed by the Company or the Members under the laws of the Commonwealth of Virginia or under the applicable laws of any other jurisdiction to the extent the Managers deem any such filing to be necessary or desirable;

(ii) Any instrument or document which may be required to effect the continuation of the Company, the admission of an Additional or Substitute Member, or the dissolution and termination of the Company pursuant to the provisions of this Operating Agreement; and

(iii) Any agreement, instrument, lease, deed, deed of trust, promissory note, certificate or other document in the name or on behalf of the Company which is necessary or appropriate to implement, effectuate or otherwise carry out any transaction to which the Company is a party or to which the Company or any of its assets is or may be subject, provided such transaction has been approved by the Managers or the Members, as the case may be, in accordance with the provisions of this Operating Agreement.

(b) The appointment by each Member of the Managers of the Company as his attorneys-in-fact is irrevocable and shall be deemed to be a power coupled with an interest and

shall survive the disability, incompetence, bankruptcy, death or dissolution of any Person given such power, except, that in the event of an assignment by a Member of all or any part of his Membership Interest, this power of attorney shall survive such assignment only until such time, if any, as the successor in interest shall have been admitted to the Company as a Substitute Member and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

4.07 Managers Have No Exclusive Duty to Company. Unless otherwise expressly provided hereunder or under any other agreement entered into between the Company and such Manager, a Manager shall not be required to manage the Company as his sole and exclusive function, and he may have other business interests and may engage in other activities in addition to those relating to the Company, and neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of such Manager or to the income or proceeds derived therefrom.

4.08 Single Manager. If at any time there is only one person serving as a Manager, such Manager shall be entitled to exercise all powers of the Managers set forth in this Section, and all references in this Section and otherwise in this Agreement to "Managers" shall be deemed to refer to such single Manager.

4.09 Transactions with Managers. The Managers (a) may appoint, employ, contract or otherwise deal with any Person, including a Manager or an Affiliate thereof, and with Persons that have a financial interest in a Manager or in which a Manager has a financial interest, for transacting the Company's business, including the performance of any and all services or purchases of goods or other property which may at any time be necessary, proper, convenient or advisable in carrying on the business and affairs of the Company or in disposing of some or all of its assets; and (b) may otherwise enter into business transactions (including but not limited to the sale, merger, or other disposition of the Company or all or substantially all of its assets) with any such Persons.

SECTION 5

LIMITATION OF LIABILITY; INDEMNIFICATION

5.01 Limitation of Liability of Managers. In any proceeding brought by or in the right of the Company or brought by or on behalf of Members of the Company, a Manager (in his capacity as a Manager) or any of its Affiliates shall not be liable to the Company or its Members for any monetary damages arising out of any transaction, occurrence or course of conduct, unless in such proceeding the Manager or any of its Affiliates was adjudged to have engaged in willful misconduct or a knowing violation of the criminal law.

5.02 Indemnity of Managers. The Managers shall be indemnified by the Company under the following circumstances and in the manner and to the extent indicated:

(a) Every Person, and his heirs, executors and administrators, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding of any kind, whether civil, criminal, administrative, arbitrate or investigative, or was or is the subject of any claim, and whether or not by or in the right of the Company, by

reason of his being or having been a Manager, or by reason of his serving or having served at the request of the Company as a director, officer, manager, employee or agent of another Entity, or at the request of the Company in any capacity that under Federal law regulating employee benefit plans would or might constitute him a fiduciary with respect to any such plan, whether or not such plan is or was for employees of the Company, shall be indemnified by the Company against expenses (including attorneys' fees), judgments, fines, penalties, awards, costs, amounts paid in settlement and liabilities of all kinds, actually and reasonably incurred by him in connection with, or resulting from, such action, suit, proceeding or claim, if he acted in good faith and in the manner he reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, provided that no indemnification shall be made in respect of any claim, issue or matter as to which he shall have been adjudicated to be liable to the Company for willful misconduct or a knowing violation of the criminal law in the performance of his duty to the Company unless, and only to the extent, that the court in which such action, suit or proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, he is fairly and reasonably entitled to indemnity. The termination of any such action, suit or proceeding by judgment, order or conviction, or upon a plea of nolo contendere or its equivalent, or by settlement, shall not of itself create a presumption that any such Person did not act in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Company.

(b) Any indemnification under Section 5.02(a) (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of such Person is proper in the circumstances because the Manager had met the applicable standard of conduct set forth in such paragraph. Such determination may be made either (i) by the Managers by a majority vote of a quorum consisting of Managers who were not a party to such action, suit or proceeding, or (ii) if such a quorum is not obtainable or, even if obtainable, if a quorum of disinterested Managers so directs, by independent legal counsel in a written opinion, or (iii) by a majority of the Voting Units held by those Members who were not a party to such action, suit or proceeding.

(c) Reasonable expenses (including attorneys' fees) incurred by or in respect of any such Person in connection with any such action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative, shall be paid by the Company in advance of the final disposition thereof upon receipt of an undertaking by, or on behalf of, such Person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company.

(d) The Managers of the Company shall have the power, generally and in specific cases, to indemnify their employees and agents to the same extent as provided in this Section with respect to its Managers.

(e) The provisions of this Section 5 are in addition to, and not in substitution for, any other right to indemnity to which any Person who is or may be indemnified by or pursuant to this Section may otherwise be entitled, and to the powers otherwise accorded by law to the Company to indemnify any such Person and to purchase and maintain insurance on behalf

of any such Person against any liability asserted against or incurred by him in any capacity referred to in this Section or arising from his status as serving or having served in any such capacity (whether or not the Company would have the power to indemnify against such liability).

(f) If any provision of this Section 5 shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the Company may have under the laws of the Commonwealth of Virginia.

(g) No amendment or repeal of this Section 5 shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal. For purposes of Sections 5.01 and 5.02, the Partnership Representative shall be considered a Manager.

5.03 No Personal Liability to Members. Notwithstanding any provision of Section 5.02 above, the indemnification provided in Section 5.02 shall in no event cause the Members to incur any liability to the Company beyond their total Capital Contributions plus their share of any undistributed profits of the Company, nor shall it result in any liability of the Members to any third party.

SECTION 6

MEETINGS OF MEMBERS

6.01 Meetings. Meetings of the Members shall not be required, but meetings of the Members may be called upon terms and notices as reasonably determined by the Managers.

6.02 Action by Consent. All Member votes and consents shall be taken by written consent signed by Members holding such number of Voting Units as are required to approve the action or matter described in the consent. Such consent or consents shall be filed with the Company's books and records. Action taken under this Section 6.02 is effective when the requisite number of Members entitled to vote have signed the consent or consents, unless the consent or consents specify a different effective date. The record date for determining Members entitled to take action shall be the date the first Member signs a written consent. A copy of any such action taken pursuant to this Section 6.02 shall be delivered to each Member pursuant to the provisions of Section 12.01.

SECTION 7

VOTING UNITS; MEMBER VOTING

7.01 Voting Units. Except as otherwise expressly provided hereunder, all matters on which votes are required hereunder shall be cast by Voting Units held by the Members. Each Voting Unit shall be entitled to one vote on all matters coming before any meeting of Members. The number of Voting Units held by each Member is set forth on Schedule 1 hereto. No new Voting Unit shall be awarded to any Person without the consent of Members holding at least eighty percent (80%) of the Voting Units. Any transfer by a Member of some or all of its Membership

Interest as permitted hereunder shall result in a proportionate reduction in the Voting Units held by the transferor and the transferee shall not be entitled to receive or hold any such Voting Units unless such Person is admitted as a Substitute Member with corresponding Voting Units pursuant to the provisions of Sections 10.03 and 10.04 hereof. Changes in the number of outstanding Voting Units shall be reflected on the books of the Company and may from time to time be reflected on revisions to Schedule 1. Each Member agrees and acknowledges that no Member shall be entitled to Voting Units unless such Member receives Voting Units in accordance with the terms and provisions of this Operating Agreement.

7.02 Member Voting Generally. The affirmative vote of Members holding at least a majority of the Voting Units represented in person or by proxy and entitled to be voted at a meeting shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the Act, the Articles, or by the express provisions of this Agreement.

SECTION 8

CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

8.01 Members' Capital Contributions.

(a) Initial Capital Contribution. Each initial Member shall make such Capital Contributions set forth on Schedule 1 attached hereto as his Initial Capital Contribution.

(b) Additional Capital Contributions. The Members shall not be required to make any further Capital Contributions beyond those set forth in Section 8.01(a) above without their prior consent.

(c) Loans. The Managers may endeavor to obtain a loan or loans to the Company, from time to time, for necessary capital on reasonable terms, in order to finance the ownership and operation of the business of the Company.

(d) Loans to Company by Members. Nothing in this Agreement shall prevent any Member from making secured or unsecured loans to the Company by agreement with the Company in accordance with the terms of this Agreement.

8.02 Capital Accounts. A separate Capital Account will be maintained for each Member in accordance with Code Section 704(b) and the Regulations thereunder. Without limiting the foregoing, the Capital Account of a Member shall be credited with the amount of all Capital Contributions by such Member to the Company. The Capital Account of a Member shall be increased by the amount of any Profits (or items of gross income) allocated to such Member pursuant to Section 9, and decreased by (i) the amount of any Losses (or items of loss or deduction) allocated to such Member pursuant to Section 9 and (ii) the amount of any cash or property (valued at its Gross Asset Value) distributed to such Member pursuant to Section 9.01 of this Agreement.

8.03 Interest and Return of Capital Contribution. No Member shall receive any interest on his Capital Contribution. Except as otherwise specifically provided for herein, the Members shall not be allowed to withdraw or have refunded any Capital Contribution.

8.04 Effect of Sale or Exchange. In the event of a permitted sale or exchange of a Membership Interest in the Company, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Membership Interest.

SECTION 9

DISTRIBUTIONS, ALLOCATIONS, ELECTIONS AND REPORTS

9.01 Distributions.

(a) All distributions of cash or other property, except distributions upon the Company's dissolution (which shall be governed by Section 11.04), shall be made to the Members on a pro rata basis in accordance with their respective Membership Interests on the record date of such distribution.

(b) The Company shall distribute to the Members the amount necessary (as reasonably determined by the Managers) to cover the income taxes payable by the Members on income earned by the Company that is taxable to the Members, including allocations of income under Code Section 704(c), assuming each Member is in the highest combined individual federal, state and local tax bracket applicable to any Member (taking into consideration the character of the income with a proper adjustment for (i) the deductibility of state income taxes on federal income tax returns, and (ii) tax credits, capital gains and losses, and other specially allocated items which pass through to the Member). Distributions under this Section 9.01(b) shall be made when such taxes are due, including the payment of estimated taxes, and be netted against distributions made under Section 9.01(a).

(c) The Managers shall have the right to determine how much Net Cash Flow, if any, of the Company shall be distributed among the Members each year. Such distributions of Net Cash Flow of the Company shall be distributed among the Members, pro rata in proportion to their respective Membership Interests. The Managers shall have the right to establish, maintain and expend reserves to provide for working capital, future investments, debt service and such other purposes as the Managers deem necessary or advisable.

(d) Except as provided in Sections 9.01(b) and 11.04 hereof, all distributions of cash and property shall be made at such times and in such amounts as determined by the Managers.

(e) All other provisions hereof notwithstanding, the Company's obligation, and Managers' authority, to make any distribution is subject to the restrictions governing distributions under the Act and such other pertinent governmental restrictions as are now and may hereafter become effective. Currently, among other prohibitions, the Act prohibits the Company from making a distribution to the extent that, after giving effect to the distribution, liabilities of the Company exceed the fair value of the assets of the Company. All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to

the Members from the Company shall be treated as amounts distributed to the relevant Member or Members pursuant to this Section 9.

9.02 Allocations Generally. After giving effect to the special allocations set forth in Sections 9.03 and 9.04 hereof, Profits or Losses for any fiscal year shall be allocated in the following order and priority:

(a) Except as provided in Section 9.02(b) below, Profits and Losses shall be allocated to and among the Members in proportion to the Membership Interest held by each Member.

(b) In the event that the allocation of Losses pursuant to Section 9.02(a) above would result in a Member having an Adjusted Capital Account Deficit at the end of any fiscal year and at such time there are other Members who will not, as a result of such allocation, have an Adjusted Capital Account Deficit, then all Losses in excess of the amount which can be allocated until the foregoing circumstance occurs shall be allocated among the Members who do not have Adjusted Capital Account Deficits on a proportionate basis according to their Membership Interests until each such Member would similarly be caused to have an Adjusted Capital Account Deficit. At such time as a further allocation of Losses cannot be made without causing some Member to have an Adjusted Capital Account Deficit, then all remaining Losses for such fiscal year shall be allocated in accordance with the ratio described in Section 9.02(a) above.

9.03 Special Allocations. For the purposes of this Agreement and the allocations of Profits and Losses and items of income, gain, loss, deduction and expense, this Agreement shall be deemed to include a “minimum gain chargeback” as provided for in Regulations Section 1.704-2(f), a “partner nonrecourse debt minimum gain chargeback” as provided for in Regulations Section 1.704-2(i), and a “qualified income offset” as provided for in Regulation Sections 1.704-2(b)(ii)(d). “Nonrecourse deductions,” as defined in Regulations Section 1.704-2(b), shall be allocated to and among the Members in proportion to the Membership Interest held by each Member. “Partner nonrecourse deductions,” as defined in Regulations Section 1.704-2(i), shall be allocated as required pursuant to such Section. In the event of any election to adjust the tax basis of any property of the Company pursuant to Code Section 732, 734 or 743, allocations shall be made as required to make the Capital Account adjustments provided for in Regulations Section 1.704-1(b)(2)(iv)(m).

9.04 Curative Allocations. The allocations set forth in Sections 9.02(b) (first sentence) and 9.03 hereof (the “Regulatory Allocations”) are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 9.04. Therefore, notwithstanding any other provision of this Section 9 (other than the Regulatory Allocations), the Company shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner determined by the Managers to be appropriate so that, after such offsetting allocations are made, each Member’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to the Sections of this Agreement other than the Regulatory Allocations and this Section. In exercising their

discretion under this Section, the Managers shall take into account future Regulatory Allocations that, although not yet made are likely to offset other Regulatory Allocations previously made.

9.05 Other Allocation Rules.

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Managers using any permissible method under Code Section 706 and the Regulations thereunder.

(b) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members, in the same proportions as they share Profits or Losses, as the case may be, for the year.

(c) The Members are aware of the income tax consequences of the allocations made by this Section 9 and hereby agree to be bound by the provisions of this Section 9 in reporting their shares of Company income and loss for income tax purposes.

9.06 Tax Allocations: Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with subparagraph (i) of the definition of Gross Asset Value in Section 2 hereof).

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

Any elections or other decisions relating to such allocations shall be made by the Managers in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 9.06 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provisions of this Agreement.

9.07 Allocation of Recapture. For purposes of determining the character (as ordinary income or capital gain) of any taxable income or gain of the Company allocated to the Members pursuant to this Section 9, such portion of the taxable income or gain of the Company allocated pursuant to this Section 9 which is treated as ordinary income attributable to the recapture of depreciation shall, to the extent possible, be allocated among the Members in the proportion which (a) the amount of depreciation previously allocated to each Member bears to (b) the total of such depreciation allocated to all Members. This Section shall not alter the amount of

allocations among the Members pursuant to Section 9 but merely the character of the income so allocated.

9.08 Returns and Other Elections. The Managers shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company's fiscal year.

All elections permitted to be made by the Company under federal or state laws, including but not limited to any election under Code Section 754, shall be made by a majority of the number of Managers.

9.09 Partnership Representative.

(a) Designation and Authority of the Partnership Representative. The Company will designate pursuant to Proposed Regulations Section 301.6223-1 (and any successor Regulations and other applicable guidance) on its United States federal income tax return for each such taxable year of the Company, AS Squared, LLC as the "Partnership Representative" and any Person selected by the Partnership Representative may serve as the "designated individual" for the Partnership Representative and the Company for purposes of the laws and procedures set forth in Subchapter C of Chapter 63 of Subtitle F of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and including any successor statutes thereto or Regulations promulgated or official guidance issued thereunder (the "Partnership Audit Procedures") and shall make such corresponding designations under any corresponding provisions of applicable foreign, state, or local tax law. The Partnership Representative shall (i) determine all matters with respect to any examination of the Company by any taxing authority (including, without limitation, the allocation of any resulting taxes, penalties and interest among the Members and whether to make an election under Section 6226 of the Code (and any similar provision under applicable foreign, state, or local tax law) with respect to any audit or other examination of the Company) and, (ii) notwithstanding anything herein to the contrary, make such elections as it deems appropriate pursuant to the provisions of the Partnership Audit Procedures.

(b) Obligations of Members.

(i) Generally. Each Member and former Member agrees to cooperate, and to cause its direct and indirect owners to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of any tax proceedings, in each case regardless whether then a Member or after ceasing to be a Member. Any deficiency for taxes imposed on any Member or former Member or its direct or indirect owners (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member or former Member or its direct or indirect owners as applicable, and if required to be paid (and actually paid) by the Company, such Member or former Member shall indemnify the Company for such amounts within thirty (30) days of such payment by the Company, in each case regardless of whether then a Member or after ceasing to be a Member.

(ii) Partnership Audit Procedures. At the request of the Partnership Representative, in connection with an adjustment of any item of income, gain, loss, deduction, or credit of the Company or any subsidiary entity in which the Company has an interest, directly or indirectly, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, promptly file one or more amended tax returns in the manner contemplated by Section 6225(c) of the Code (and any Regulations or official guidance relating thereto, and, if applicable, any corresponding or similar provisions under state or local law) and pay any tax due with respect to such returns. If the Partnership Representative makes an election for the Company pursuant to Section 6226 of the Code with respect to an imputed underpayment, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, comply with the requirements under such section (and any Regulations or official guidance relating thereto). At the request of the Partnership Representative, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, provide the Partnership Representative and the Company with any information available to such Member or former Member (or its direct or indirect owners or representatives) and with such representations, certificates, or forms relating to such Member or former Member (or its direct or indirect owners or representatives) and any other documentation, in each case, that the Partnership Representative determines, in its reasonable discretion, are necessary to modify an imputed underpayment under Section 6225(c) of the Code or the Regulations or other official guidance thereunder. In the event that any imputed underpayment is paid or payable by the Company under Section 6225(a)(1) of the Code, each Member and former Member shall indemnify the Company in an amount equal to such Member's or former Member's share (as determined by the Partnership Representative with the advice of the Company's tax counsel) of the imputed underpayment and any associated interest and penalties) paid or payable by the Company; provided, however, that the Partnership Representative may determine, in its discretion, to allocate the burden of such amount to such Member without requiring payment by such Member to the Company.

(iii) Survival of Obligations. Each Member's obligations to comply with the requirements of this Section 9.09 shall survive the Member's transfer of all or any portion of its interest in the Company, otherwise ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company, to the extent applicable.

(iv) Exculpation and Indemnification of Partnership Representatives and Designated Individuals. Any Person acting as a "Partnership Representative" or "designated individual" pursuant to this Section 9.09 shall, when acting in such capacity, be deemed to be Manager for purposes of the Act, and as such his, her or its liability shall be eliminated to the same extent as Manager's liability is eliminated under Section 5.01 of this Agreement and he, she or it shall be entitled to indemnification to the same extent as a Manager is entitled to indemnification under Section 5.02 of this Agreement.

(c) State Law. If any state or local tax law provides for a Partnership Representative or person having similar rights, powers, authorities or obligations, the Partnership Representative shall also serve in such capacity.

SECTION 10
TRANSFER OF MEMBERSHIP INTEREST

10.01 Transfer Generally. No Member shall, directly or indirectly, transfer, sell, give, encumber, assign, pledge, or otherwise deal with or dispose of all or any part of his Membership Interest now owned or subsequently acquired by him, other than as provided for in this Agreement. Any transfer in violation of and without full compliance with this Agreement shall be void ab initio and without legal effect. A Member's Voting Units may not be transferred, in whole or in part, to a Successor in Interest, another Member or any other Person except as specifically provided herein. Notwithstanding the foregoing, any Member may transfer all or any portion of such Member's Membership Interest at any time to any Permitted Transferee and such Permitted Transferee shall be a Successor in Interest without giving effect to the options described in Section 10.02 hereof. No Permitted Transferee shall hold any Voting Units unless such Person executes an instrument agreeing to be bound by the terms of this agreement as provided in Section 10.04.

10.02 Right of First Opportunity.

(a) If a Member wishes to transfer all or any portion of his Membership Interest, such Member shall, before making any such disposition, first give the other Members a selling notice, specifying in writing the price, conditions and terms upon which he is willing to sell such Membership Interest. The other Members shall have the option to purchase all of the offered Membership Interest at the price and upon the conditions and terms set forth in such notice in the manner described herein, provided, that, notwithstanding the preceding sentence, no assignee of a Membership Interest pursuant to this Section 10.02 shall be entitled to all or a portion of the transferring Member's Voting Units or become a Substitute Member of the Company except as provided in Sections 10.03 and 10.04.

(b) The other Members shall have thirty (30) days from the date of the selling notice within which to elect to purchase all of the offered Membership Interest; and if they do not elect to purchase all of such offered Membership Interest, then the Company shall have a similar option exercisable within the following thirty (30) day period.

(c) The option may be exercised by giving notice to the offering Member within the specified period. If more than one Member among those eligible to elect desires to purchase, they may purchase the offered Membership Interest in proportion to their respective Membership Interest, unless they otherwise agree. The closing of the purchase shall occur on a mutually agreed date not more than seventy-five (75) days from the date of the selling notice.

(d) If neither a Member nor the Company elects to purchase all of the offered Membership Interest, then the offering Member may sell such Membership Interest at a price not below nor upon terms more advantageous to the purchaser than those contained in the selling notice. If the sale is not made and consummated within ninety (90) days after the date of the selling notice, the offering Member may not thereafter sell or otherwise dispose of any of his Membership Interest without again complying with this Section 10.02.

10.03 Rights of Successor in Interest; Admittance as Substitute Member. No Successor in Interest (other than a Permitted Transferee) of the whole or any portion of any Membership Interest of a Member shall have the right to participate in the management of the business and affairs of the Company or to hold any Voting Units, or to become a Substitute Member in place of his predecessor in interest with respect to the whole or any portion of said Membership Interest without the prior written consent of Members holding at least eighty percent (80%) of the Voting Units entitled to be voted (not taking into account any Voting Units of the transferring Member), which consent shall be in the Members' respective sole discretion and be binding and conclusive on all parties. A Permitted Transferee shall become a Substitute Member upon executing an instrument in which such Permitted Transferee agrees to be bound by the terms of this Agreement and no consent of any Members shall be required. A Successor in Interest shall be bound by, and shall take such Membership Interest subject to, the terms and conditions of this Agreement as same applies to Members and their Membership Interests, but a Successor in Interest shall not have any Voting Units or any other rights or privileges of a Member hereunder (including but not limited to the right to participate in the Members' right of first opportunity set forth in Section 10.02) other than to share in the allocations and distributions to which the transferor Member would be entitled in respect of the transferred Membership Interest unless and until such Successor in Interest is admitted as a Substitute Member in accordance with the provisions of this Section 10.03 and Section 10.04 hereof, which admittance may be with or without corresponding Voting Units.

10.04 Requirements for Substitute Members. As a condition to the admission as a Substitute Member with respect to the whole or any portion of a Membership Interest, a Successor in Interest shall execute and acknowledge such instruments in form and substance as the Managers may reasonably deem necessary or desirable to effect such admission and to confirm the agreement of such Person being admitted as a Substitute Member to be bound by all of the terms of this Operating Agreement, as the same may have been amended and then in force. Such Successor in Interest shall pay all reasonable expenses in connection with such admission as a Substitute Member.

10.05 Tax Reporting. Each Member agrees that if he transfers or assigns all or part of his Membership Interest herein, such Member shall keep a list containing the transferee's name, address, social security number or taxpayer identification number, as the case may be, the date on which such transfer occurred and the name, address and tax shelter registration number, if required to be obtained, of the Company.

10.06 Admission of New Member. With the consent of Members holding at least eighty percent (80%) of the Voting Units, any Person may become an Additional Member in the Company by the issuance of a new Membership Interest, with or without corresponding Voting Units, in consideration for such Capital Contribution as the Managers shall determine appropriate; provided, that such Person executes such instruments as the Managers deem necessary or desirable to effect its admission as a Member and to confirm its agreement to be bound by all the terms and conditions of this Operating Agreement.

10.07 Allocations to New Members. No Additional Member or Substitute Member or Successor in Interest shall be entitled to any retroactive allocation of items of taxable income,

gain, loss, deductions or credits of the Company. The Managers may, at its option, at the time an Additional Member or Substitute Member is admitted, or a Successor in Interest receives a Membership Interest, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of income, gain, loss, deductions or credits to an Additional Member or Substitute Member or Successor in Interest for that portion of the Company's tax year in which an Additional Member or Substitute Member was admitted or Successor in Interest received his Membership Interest, in accordance with the provisions of Code Section 706(d) and the regulations promulgated thereunder.

SECTION 11

DISSOLUTION AND TERMINATION

11.01 Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events:

- (a) The determination in writing of Members holding at least eighty percent (80%) of the Voting Units;
- (b) The sale, transfer or assignment of substantially all of the assets of the Company;
- (c) The adjudication of the Company as insolvent within the meaning of insolvency in either bankruptcy or equity proceedings, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within ninety (90) days), or the filing against the Company of a petition for reorganization under the federal bankruptcy code or any state statute (which is not dismissed within ninety (90) days), or a general assignment by the Company for the benefit of creditors, or the voluntary claim (by the Company) that it is insolvent under any provisions of the federal bankruptcy code (or any state insolvency statutes), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian or sequestrator, and such receiver, trustee, custodian or sequestrator is not dismissed within ninety (90) days; or
- (d) As otherwise required by Virginia law.

11.02 Liquidation. Upon the dissolution of the Company, it shall wind up its affairs by either or a combination of both of the following methods as the Managers (or if there are no Managers, such Person or Persons elected by Members holding a majority of the Voting Units) shall in their sole discretion determine:

- (a) Selling the Company's assets and, after paying the Company's liabilities or reserving sufficient funds for such liabilities, distributing the net proceeds to the Members in satisfaction of their interests in the Company; and/or,
- (b) Distributing the Company's assets to the Members in kind with the Members accepting undivided interests in the Company's assets, subject to its liabilities, in satisfaction of their interests in the Company.

11.03 Orderly Liquidation. A reasonable time as determined by the Managers (or the Person or Persons carrying out the liquidation) not to exceed eighteen (18) months shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to the creditors so as to minimize any losses attendant upon dissolution.

11.04 Distributions. Upon dissolution, the Company's assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

(a) First, to the payment of the debts and liabilities of the Company (including but not limited to loans made by the Members or Managers) and the expenses of liquidation, including a sales commission to the selling agent, if any; then

(b) Second, to the setting up of any reserves which the Managers (or the Person or Persons carrying out the liquidation) shall deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. Said reserves shall be paid over to a bank or an attorney at law as escrow agent to be held for the purpose of disbursing such reserves in payment of any of the aforementioned contingencies. At the expiration of such period as the Managers (or the Person or Persons carrying out the liquidation) shall deem advisable, but in no event to exceed eighteen (18) months, the Managers shall distribute the balance thereof in the manner provided in the following subparagraph; then

(c) Third, to the Members on a pro rata basis in accordance with their respective Capital Accounts after giving effect to all contributions, allocations and distributions for all periods.

11.05 Taxable Gain or Loss. Taxable income, gain and loss from the sale of the Company's property incurred upon or during liquidation and termination of the Company shall be allocated to the Members as provided in Section 9.

11.06 Certificate of Cancellation.

(a) Within a reasonable time following the completion of the liquidation of the Company, there shall be supplied to each of the Members a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation and each Member's portion of the distributions pursuant to this Agreement. Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Members shall execute and record a Certificate of Cancellation of the Company as well as any and all other documents required to effectuate the dissolution and termination of the Company.

(b) Upon the issuance of the filing of the Certificate of Cancellation, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act. The Managers shall thereafter be trustees for the Members and creditors of the Company and as such shall have authority to distribute any

Company property discovered after dissolution, convey real estate, if any, and take such other action as may be necessary on behalf of and in the name of the Company.

SECTION 12 **NOTICES**

12.01 Form; Delivery. Whenever, under the provisions of law, the Articles or this Operating Agreement, notice is required hereunder to be given to any Person, it shall not be construed to mean exclusively personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail or by a generally recognized overnight courier service, addressed to such Person, at his post office and street address as it appears on the records of the Company, with postage or applicable delivery fees thereon prepaid or billed to the sender. Any such notice shall be deemed to have been given at the time it is deposited, postage or applicable fees prepaid or billed to sender, in the United States mail or with such recognized courier service. Notice may also be given by a form of electronic transmission consented to by the Person to whom the notice is given. Notice given by a form of electronic transmission shall be deemed to have been delivered at the time it is transmitted. Any consent to notice by electronic transmission shall be revocable by written notice to the Company and shall be deemed revoked if (a) the Company is unable to deliver by electronic transmission two (2) consecutive notices given by the Company in accordance with such consent and (b) such inability becomes known to the Managers or other person responsible for giving the notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or action.

12.02 Waiver. Whenever any notice is required to be given under the provisions of law, the Articles or this Operating Agreement, a written waiver thereof, signed by the Person or Persons entitled to such notice and filed with the records of the meeting, whether before or after the time stated therein, shall be conclusively deemed to be equivalent to such notice. In addition, any Member who attends a meeting of Members in person, or is represented at such meeting of proxy, without protesting at the commencement of the meeting the lack of notice thereof to him, or any Manager who attends a meeting of the Managers without protesting at the commencement of the meeting such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

SECTION 13 **MISCELLANEOUS PROVISIONS**

13.01 Bank Accounts. The Company shall maintain such bank accounts as the Managers may determine to be appropriate from time to time.

13.02 Books of Account and Records. Proper and complete records and books of account shall be kept or caused to be kept by the Managers in which shall be entered fully and accurately all transactions and other matters relating to the Company in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company.

The books and records shall at all times be maintained at the principal office of the Company, which initially shall be located at 1375 Piccard Drive, Suite 150, Rockville, Maryland 20850, and shall be open to inspection and examination of the Members or their duly authorized representatives during reasonable business hours.

13.03 Application of Virginia Law. This Operating Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the Commonwealth of Virginia, without reference to its choice of law provisions, and specifically the Act.

13.04 Amendments. Any amendment to this Operating Agreement may be proposed to the Members by the Managers or by Members holding at least eighty percent (80%) of all Voting Units in the Company. A vote on any amendment to this Operating Agreement shall be taken within thirty (30) days after notice thereof has been given to the Members unless such period is otherwise extended by applicable laws, regulations, or agreement of the Members. A proposed amendment shall become effective at such time as it has been approved by Members holding at least eighty percent (80%) of the Voting Units. The execution of an amended Operating Agreement by all Members shall be conclusive evidence of approval of such amended Operating Agreement.

13.05 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments as necessary to comply with any laws, rules or regulations.

13.06 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

13.07 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

13.08 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

13.09 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

13.10 Severability. If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

13.11 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

13.12 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditor of the Company. The specific intent of the undersigned is that there shall be no third-party beneficiaries of this Agreement.

13.13 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signature communicated electronically (e.g., by facsimile or as a JPEG, PDF or similar file attached to an e-mail message) shall have the same force and effect as if an original signature.

13.14 Entire Agreement. This Agreement sets forth all of the promises, agreements, conditions and understandings between the parties respecting the subject matter hereof and supersedes all negotiations, conversations, discussions, correspondence, memoranda and agreements between the parties concerning such subject matter.

13.15 Waiver of Jury Trial. TO THE FULLEST EXTENT POSSIBLE, THE COMPANY, THE MANAGERS AND EACH MEMBER WAIVES IN FULL THE RIGHT TO A TRIAL BY JURY IN REGARD TO ANY DISPUTES, CLAIMS, CAUSES OF ACTION, OBLIGATIONS, DAMAGES, COMPLAINTS, LITIGATION OR ANY MATTER WHATSOEVER AND OF ANY TYPE OR NATURE, WHETHER IN CONTRACT, TORT OR OTHERWISE, THAT THEY MAY HAVE NOW OR IN THE FUTURE MAY HAVE RELATING TO THIS AGREEMENT OR ANY MATTER RELATING TO THIS AGREEMENT. THE MEMBERS, THE MANAGERS AND THE COMPANY EACH REPRESENT AND WARRANT THAT (i) HE, SHE OR IT IS REPRESENTED BY COMPETENT COUNSEL WHO HAS FULLY AND COMPLETELY ADVISED HIM, HER OR IT OF THE MEANING AND RAMIFICATIONS OF THE RIGHT TO A TRIAL BY JURY, OR (ii) HE, SHE OR IT HAD THE FULL AND COMPLETE OPPORTUNITY TO CONSULT WITH COUNSEL AND CHOSE NOT TO DO SO, AND, THEREFORE, IN EITHER CASE, FREELY AND VOLUNTARILY WAIVE SUCH RIGHT TO TRIAL BY JURY.

13.16 Forum Selection. THE MANAGERS, THE COMPANY AND THE MEMBERS AGREE THAT THE **SOLE AND EXCLUSIVE** JURISDICTION FOR ANY LEGAL ACTION, SUIT, OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT OR CONCERNING ITS INTERPRETATION, CONSTRUCTION, APPLICATION, OR ENFORCEMENT SHALL BE A STATE OR FEDERAL COURT OF COMPETENT JURISDICTION FOR THE CITY OF RICHMOND, VIRGINIA (HEREINAFTER THE "PROPER COURTS"). THE PARTIES HEREBY IRREVOCABLY AGREE TO SUBMIT TO THE JURISDICTION OF ALL OF THE PROPER COURTS FOR THE PURPOSE OF ANY LEGAL ACTION, SUIT, OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT OR CONCERNING ITS INTERPRETATION, CONSTRUCTION, APPLICATION, OR

ENFORCEMENT. TO THE EXTENT PERMITTED BY LAW, THE PARTIES FURTHER HEREBY AGREE TO WAIVE AND NOT TO ASSERT AS A DEFENSE IN ANY ACTION, SUIT, OR PROCEEDING COVERED BY THIS SECTION THAT (1) ANY OF THE PROPER COURTS CANNOT EXERCISE PERSONAL JURISDICTION OVER A PARTY; (2) ANY PARTY IS IMMUNE FROM EXTRATERRITORIAL INJUNCTIVE RELIEF OR OTHER INJUNCTIVE RELIEF; (3) ANY ACTION, SUIT OR PROCEEDING COVERED BY THIS SECTION MAY NOT BE MAINTAINED IN ANY OF THE PROPER COURTS; (4) ANY ACTION, SUIT OR PROCEEDING COVERED BY THIS SECTION BROUGHT IN ANY OF THE PROPER COURTS SHOULD BE DISMISSED OR TRANSFERRED ON THE GROUNDS OF *FORUM NON CONVENIENS*; (5) ANY ACTION, SUIT, OR PROCEEDING COVERED BY THIS SECTION SHOULD BE STAYED BY THE PENDENCY OF ANY OTHER ACTION, SUIT, OR PROCEEDING IN ANY COURT OR TRIBUNAL OTHER THAN THE PROPER COURTS; OR (6) THIS AGREEMENT MAY NOT BE ENFORCED IN OR BY ANY OF THE PROPER COURTS.

13.17 Right of First Refusal. The Company acknowledges that it has entered into that certain Purchase Option and Real Estate Right of First Refusal by and between the Company, as seller, and Petersburg Community Development Corporation, Inc., as buyer. Subject to the terms and conditions stated therein, the Purchase Option and Right of First Refusal shall be recorded in the Clerk's Office for Page County, Virginia, upon acquisition of the Property.

[Signatures on following page]

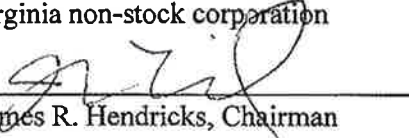
The undersigned, being the initial Members of the Company, hereby agree, acknowledge and certify that the foregoing Operating Agreement, including the schedules and exhibits hereto, constitutes the sole and entire Operating Agreement of Luray Village Apartments TM LLC, adopted as of the date first written above.

MEMBERS:

AS Squared, LLC,
a Virginia limited liability company

By: 
Adam J. Stockmaster, Manager

Petersburg Community Development Corporation,
Inc., a Virginia non-stock corporation

By: 
James R. Hendricks, Chairman

ACKNOWLEDGED AND AGREED TO BY THE MANAGER:

AS Squared, LLC,
a Virginia limited liability company

By: 
Adam J. Stockmaster, Manager

LIST OF SCHEDULES AND EXHIBITS:

Schedule 1 - Members' Names, Addresses, Membership Interests, Voting Units
and Initial Capital Contributions

SCHEDULE 1

Members' Names, Addresses, Membership Interests, Voting Units and Initial Capital Contributions

Name and Address	Membership Interest	Voting Units	Initial Capital Contributions
AS Squared, LLC 1375 Piccard Drive, Suite 150 Rockville, Maryland 20850	90%	90	\$90.00
Petersburg Community Development Corporation, Inc. c/o Alexander Graham, Esq. Williams Mullen 200 South 10 th Street Richmond, VA 23219	10%	10	\$10.00
TOTAL	100%	100	\$100.00

Development Services Agreement

This Development Services Agreement is made on March 1, 2020 by and between Luray Village Apartments TM LLC, a Virginia limited liability company (the "Company") and TM Associates Development Inc., a Maryland corporation ("TMAD") (the "Developer").

Recitals

1. The Company was formed to acquire, construct, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with an apartment project consisting of 34 dwelling units located in Luray, Virginia (the "Project").
2. 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 Internal Revenue Code of 1986, as amended).
3. The Developer has provided and is obligated hereunder to continue to provide certain services with respect to the acquisition, development and construction of the Project.
4. In consideration for such services, the Company has agreed to pay to the Developer a fee in the amount set forth herein.

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

Section 1. Defined Terms

Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings specified below:

"Completion of Construction" means the date upon which (i) the Project shall have been completed, as evidenced by the issuance by the inspecting architect and by each governmental agency having jurisdiction, of certificates of substantial completion or occupancy (or local equivalents), if applicable, with respect to all dwelling units in the Project, and (ii) each such dwelling unit shall have been placed in service.

"State" means the Commonwealth of Virginia.

Section 2. Development Services

(a) The Developer has performed certain services related to the acquisition of the Project and shall supervise and be responsible for 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 Managing Members of the Company (the "Managing Members").

(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 the following subparagraphs of this Section 2(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 assist in the structuring of the acquisition of the site by the Company;

(ii) Negotiate and cause to be executed in the name and on behalf of the Operating 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 to be made shall have been approved by the Company;

(iii) Assist the Company in dealing with neighborhood groups, local organizations, abutters and other parties interested in the development of the Project;

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

(v) 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 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 procedures for, and selection of, subcontractors and suppliers;

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

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

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

(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 and development 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;

(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 dwelling units and other space in the Project, if applicable.

(vi) Assist the Company in obtaining access to utilities and required zoning approvals;

(vii) 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 and 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 that the same is not being so carried out, to promptly so notify the Company;

(viii) If requested to do so by the Company, perform on behalf of the Company all obligations of the Company with respect to the design and construction of the Project contained in any loan agreement or security agreement entered into in connection with any financing for 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;

(ix) 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;

(x) Assist the Company in obtaining and maintaining insurance coverage for the Project, the Company during the development phase 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;

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

(xii) Prepare, accumulate and furnish to the Managing Members 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 make application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

(xiii) 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;

(xiv) 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;

(xv) 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

(xvi) 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 3. 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 respects to any of the following matters unless and until the same has been approved by the Managing Members:

(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 Managing Members;

(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 Managing Members, or in the cost thereof, or any 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 Managing Members; or

(c) Expending an amount greater than the amount which 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 4. 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 Managing Members, including, but not limited to, records relating to the costs for which construction advances have been requested and/or received. The Developer shall keep vouchers, statements, receipted bills and invoices and all other records, in the form approved by the Managing Members, 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) 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 Managing Members, and shall be available for and subject to audit, inspection and copying by the management agent for the Project, the Managing Members or any representative or auditor therefor or supervisory or regulatory authority, at the times and in the manner set forth in the Amended and Restated Agreement of Operating Agreement of the Company dated as of the date hereof (the "Operating Agreement").

Section 5. Accrual of Development Fee

For its services in connection with the development of the Project and the supervision of the construction of the Project, the Developer shall earn and become entitled to a fee as set forth below (the "Development Fee").

The Development Fee shall be in the amount of Four Hundred Seventy-Two Thousand Dollars and Zero Cents (\$472,000.00) in the aggregate and shall be deemed to have been earned pro rata as and when the dwelling units in the Project shall have been completed and are placed in service as evidenced by the issuance of an architect's certificate.

Section 6. Payment of Development Fee

The Development Fee shall be paid as nearly as practicable to the date earned utilizing the proceeds of the Capital Contribution payable under the Operating Agreement, Company cash flow and sale or refinancing proceeds, and any other sources available to the Company. In no event shall any portion of the Development Fee be paid later than December 31, 2035, at which date the Developer shall have the right to payment as a fully recourse obligation of the Company and the Managing Member.

Section 7. Applicable Law

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

Section 8. Binding Agreement

This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns and supersedes any prior agreement for the development of the Project between the parties.

Section 9. Assignment

Developer shall not assign its obligations hereunder, in whole or in part, without the prior written consent of the Company. Developer may, in its discretion, enter into agreements with third parties with respect to the performance of the services to be provided by the Developer hereunder so long as Developer remains primarily liable for the performance of such services. No such agreement nor any permitted assignment hereunder shall relieve Developer of any of its obligations hereunder or under applicable law.

Section 10. 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 11. 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 12. Benefit of Agreement

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

[end of page]

IN WITNESS WHEREOF, the parties have caused this Development Services Agreement to be duly executed on the date first written above.

COMPANY

LURAY VILLAGE APARTMENTS TM LLC

By: AS Squared, LLC, a Virginia limited liability company, its Manager

DEVELOPER


TM ASSOCIATES DEVELOPMENT INC., a Maryland corporation

By:

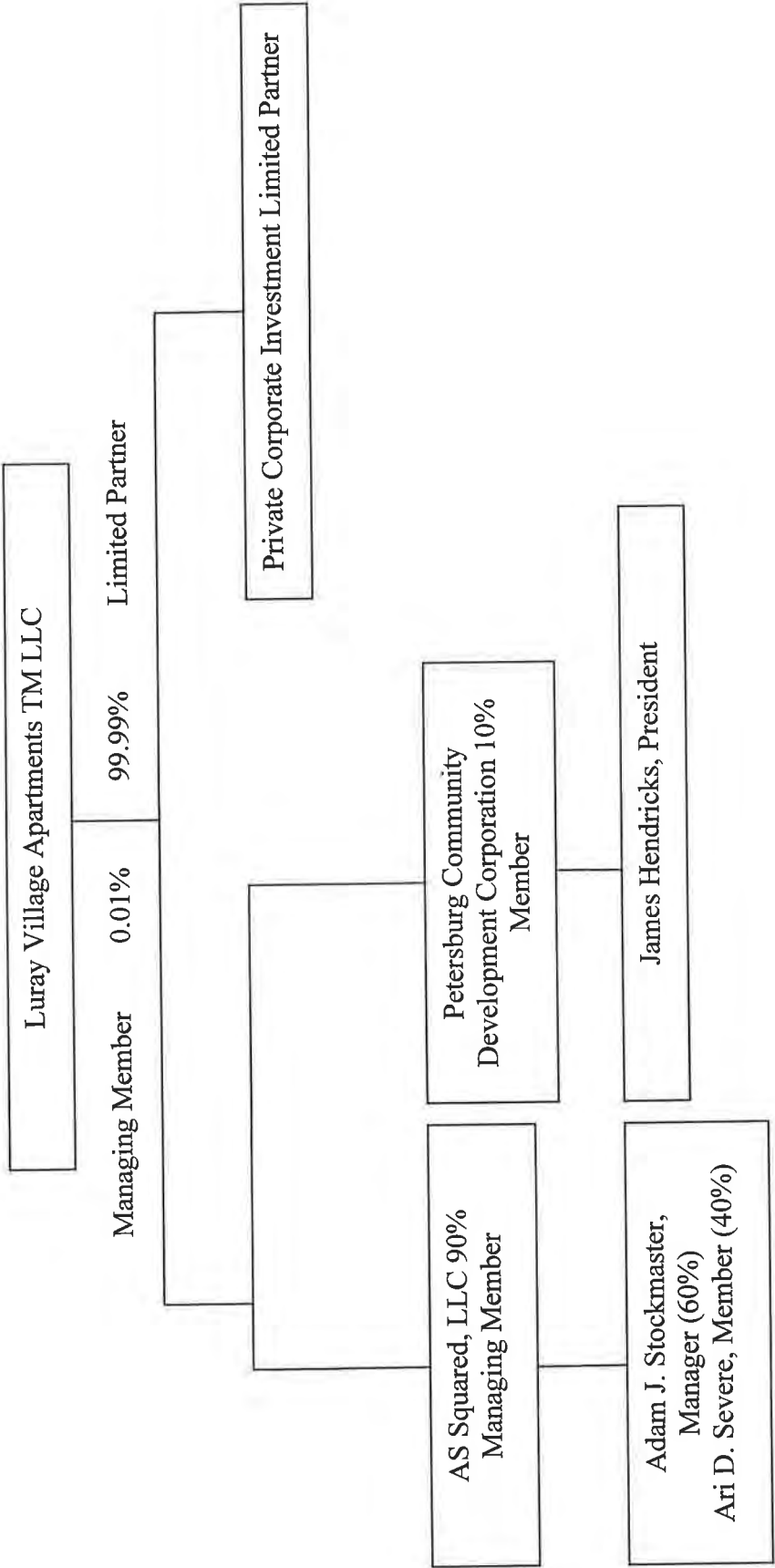


Adam J. Stockmaster, Manager

By:



Adam J. Stockmaster, President



B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, February 17, 2020

This is to certify that the certificate of organization of

Luray Village Apartments TM LLC

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

Effective date: February 17, 2020



STATE CORPORATION COMMISSION

Attest:

Joel H. Beck

Clerk of the Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, FEBRUARY 17, 2020

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

Luray Village Apartments TM LLC

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective February 17, 2020.

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

STATE CORPORATION COMMISSION

By 

Mark C. Christie
Commissioner

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: Luray Village Apartments TM LLC Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity

Locality: CHESTERFIELD

RA Qualification: N/A

Name: COGENCY GLOBAL INC.

Email Address: N/A

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

Registered Office Address: 250 Browns Hill Ct,
Midlothian, VA, 23114 -
9510, USA

Contact Number: N/A

Principal Office Address

Address: 1375 Piccard Dr Ste 150, Rockville, MD, 20850, USA

Principal Information

Management Structure: N/A

Signature Information

Date Signed: 02/17/2020

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Allison T. Domson	Allison T. Domson	Organizer

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name:

Luray Village Apartments

Name of Applicant (entity):

Luray Village Apartments TM LLC

AS Squared LLC, Managing Member

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

Adam J. Stockmaster

Printed Name

2/27/2020

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: Luray Village Apartments

Name of Applicant: Luray Village Apartments TM 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: Adam J. Stockmaster Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* Y
Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Meadowbrook Heights Culpeper, VA	Meadowbrook Heights LP (240)428-7799	AS Squared, LLC Y	42	42	2010	2010	N
2 Chuckatuck Square Suffolk, VA	Chuckatuck I LP (240) 428-7799	AS Squared, LLC Y	42	42	2003	2009	N
3 Newport Village Franklin, VA	Newport Village LP (240)428-7799	AS Squared, LLC Y	48	48	2009	2009	N
4 Pine Street Village II Wakefield, VA	Birch Island II LP (240)428-7799	AS Squared, LLC Y	16	16	2009	2010	N
5 Stephens Village Stephens City, VA	Stephens Village I LP (240)428-7799	AS Squared, LLC Y	46	46	2009	2010	N
6 Chelyan Village Cabin Creek, WV	Chelyan LP (240)428-7799	Adam J. Stockmaster Y	48	48	2010	2010	N
7 Indian Creek Kilmarnock, VA	New Indian Creek LP (240)428-7799	AS Squared, LLC Y	20	20	2010	2010	N
8 Burnt Ordinary Village Toano, VA	Burnt Ordinary Village LP (240)428-7799	AS Squared, LLC Y	22	22	2012	2012	N
9 Meadow Run Apartments Gordonsville, VA	Meadow Run Apartments LP (240)428-7799	AS Squared, LLC Y	43	43	2012	2012	N
10 Amherst Village Amherst, VA	Amherst Village LP (240)428-7799	AS Squared, LLC Y	48	48	2012	2012	N
11 Cricket Hill Mathews, VA	Cricket Hill LP (240)428-7799	AS Squared, LLC Y	30	30	2013	2013	N
12 Pine Ridge Louisa, VA	Pine Ridge Apartments I LP (240)428-7799	AS Squared, LLC Y	27	27	2014	2015	N
13 Surry Village II Apartments Spring Grove, VA	New Surry Village II LP (240)428-7799	AS Squared, LLC Y	32	32	2015	2016	N
14 Country Green Apartments South Boston, VA	Country Green I LP (240)428-7799	AS Squared, LLC Y	44	44	2015	2017	N
15 Windemere Apartments Lexington, VA	Windemere Apartments LP (240)428-7799	AS Squared, LLC Y	38	38	2016	2017	N
16 Warrenton Manor Apts Warrenton, VA	Warrenton Manor Elderly LP (240)428-7799	AS Squared, LLC Y	68	68	2016	2017	N
17 Weaver Manor Apts Emporia, VA	Weaver Manor I LP (240)428-7799	AS Squared, LLC Y	42	42	2017	2018	N
18 Crewe Village Apts Crewe, VA	Crewe Village LP (240)428-7799	AS Squared, LLC Y	40	40	2018	2019	N
19 Chestertown Cove Apts Chestertown, MD	Chestertown Cove Preservation LP (240)428-7799	AS Squared, LLC Y	34	34	2017	2019	N
20 Stevens Woods II Apts Courland, VA	Stevens Woods II Apts LP (240)428-7799	AS Squared, LLC Y	24	24	2019	2020	N
21 Birchwood I Apts Brambleton, VA	Birchwood Apts LLC (240)428-7799	AS Squared, LLC Y	56	56	2019	2019	N
22 Birchwood II Apts Brambleton, VA	Birchwood II, LLC (240)428-7799	AS Squared, LLC Y	27	27	2019	2019	N
23 Kilmarnock Village Apts Kilmarnock, VA	Killmarnock Village Apts. LP (240) 428-7799	AS Squared, LLC Y	24	24	TBD	TBD	N

* 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: 861 861

LIHTC as % of
100% Total Units



List of LIHTC Developments (Schedule A)

Development Name: Luray Village Apartments

Name of Applicant: Luray Village Apartments TM 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: Ari D. Severe Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.?(Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Meadowbrook Heights Culpeper, VA	Meadowbrook Heights LP (240)428-7799	AS Squared, LLC Y	42	42	2010	2010	N
2 Chuckatuck Square Suffolk, VA	Chuckatuck I LP (240) 428-7799	AS Squared, LLC Y	42	42	2003	2009	N
3 Newport Village Franklin, VA	Newport Village LP (240)428-7799	AS Squared, LLC Y	48	48	2009	2009	N
4 Pine Street Village II Wakefield, VA	Birch Island II LP (240)428-7799	AS Squared, LLC Y	16	16	2009	2010	N
5 Stephens Village Stephens City, VA	Stephens Village I LP (240)428-7799	AS Squared, LLC Y	46	46	2009	2010	N
6 Indian Creek Kilmarnock, VA	New Indian Creek LP (240)428-7799	AS Squared, LLC Y	20	20	2010	2010	N
7 Burnt Ordinary Village Toano, VA	Burnt Ordinary Village LP (240)428-7799	AS Squared, LLC Y	22	22	2012	2012	N
8 Meadow Run Apartments Gordonsville, VA	Meadow Run Apartments LP (240)428-7799	AS Squared, LLC Y	43	43	2012	2012	N
9 Amherst Village Amherst, VA	Amherst Village LP (240)428-7799	AS Squared, LLC Y	48	48	2012	2012	N
10 Cricket Hill Mathews, VA	Cricket Hill LP (240)428-7799	AS Squared, LLC Y	30	30	2013	2013	N
11 Pine Ridge Louisa, VA	Pine Ridge Apartments I LP (240)428-7799	AS Squared, LLC Y	27	27	2014	2015	N
12 Surry Village II Apartments Spring Grove, VA	New Surry Village II LP (240)428-7799	AS Squared, LLC Y	32	32	2015	2016	N
13 Country Green Apartments South Boston, VA	Country Green I LP (240)428-7799	AS Squared, LLC Y	44	44	2015	2017	N
14 Windemere Apartments Lexington, VA	Windemere Apartments LP (240)428-7799	AS Squared, LLC Y	38	38	2016	2017	N
15 Warrenton Manor Apts Warrenton, VA	Warrenton Manor Elderly LP (240)428-7799	AS Squared, LLC Y	68	68	2016	2017	N
16 Weaver Manor Apts Emporia, VA	Weaver Manor I LP (240)428-7799	AS Squared, LLC Y	42	42	2017	2018	N
17 Crewe Village Apts Crewe, VA	Crewe Village LP (240)428-7799	AS Squared, LLC Y	40	40	2018	2019	N
18 Chestertown Cove Apts Chestertown, MD	Chestertown Cove Preservation LP (240)428-7799	AS Squared, LLC Y	34	34	2017	2019	N
19 Stevens Woods II Apts Courtland, VA	Stevens Woods II Apts LP (240)428-7799	AS Squared, LLC Y	24	24	2019	2020	N
20 Birchwood I Apts Brambleton, VA	Birchwood Apts LLC (240)428-7799	AS Squared, LLC Y	56	56	2019	2019	N
21 Birchwood II Apts Brambleton, VA	Birchwood II, LLC (240)428-7799	AS Squared, LLC Y	27	27	2019	2019	N
22 Kilmarnock Village Apts Kilmarnock, VA	Kilmarnock Village Apts. LP (240) 428-7799	AS Squared, LLC Y	24	24	TBD	TBD	N

* 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: 813 813

LIHTC as % of Total Units
100%

Resume of Housing Experience AS Squared, LLC

Managing Member: Adam J. Stockmaster

Education & Training:

- Adam is a graduate of American University with a Bachelors Degree in Finance and a Minor in Economics.
- He has earned the Star Certification in USDA-Rural Development training and has attended numerous workshops and seminars on the Federal Low-Income Housing Tax Credit program

Mr. Stockmaster is the President of T.M. Associates Development, Inc. Adam has more than twenty five years of experience in the real estate industry. In his twenty years with T.M. Associates, Inc., Adam has been successful in receiving over 100 awards of LIHTC financing from many State Housing Finance Agencies for properties located in Maryland, New York, Pennsylvania, Virginia, West Virginia, District of Columbia and North Carolina

Member: Ari D. Severe

Education & Training:

- Ari is a graduate of the University of Maryland with a Bachelors Degree in Accounting.
- He is a Certified Public Accountant and has attended numerous workshops and seminars on the Federal Low-Income Housing Tax Credit program

Ari has more than twenty years of experience in the real estate industry. Mr. Severe is the Executive Vice President, Finance for T.M. Associates, Inc.

List of LIHTC Developments (Schedule A)



Development Name: Luray Village Apartments

Name of Applicant: Luray Village Apartments TM 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.

Petersburg Community Development Corporation Inc
Principal's Name:

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Surry Village Spring Grove, VA	Surry Village I LP 804-420-6458	Y (100% GP)	48	48	2007	2008	N
2	Henry Williams Townhomes Petersburg, VA	Owens Court LP 804-420-6458	N (51% GP)	42	42	2012	2013	N
3	American Tobacco Lofts Richmond, VA	American Tobacco Holdings LLC 804-420-6458	N (10% GP)	134	134	2018	2018	N
4	Petersburg Artist Space Petersburg, VA	110 South Perry LLC 804-420-6458	N (10% GP)	226	226	2018	2018	N
5	School House/Springford Port Deposit & Elkton, MD	Spring School Preservation LP 804-420-6458	N (40% GP)	69	69	TBD	TBD	N
6	Pinecrest Apartments Bedford, VA	Pinecrest Preservation LLC 804-420-6458	N (10% GP)	64	64	TBD	TBD	N
7	Carrolltowne Village Eldersburg, MD	Carrolltowne Village Preservation LP 804-420-6458	N (40% GP)	40	40	TBD	TBD	N
8	Brookmeadow Chestertown, MD	Brookmeadow Preservation LP 804-420-6458	N(40% GP)	34	34	TBD	TBD	N
9	Kilmarnock Village Apts Kilmarnock, VA	Kilmarnock Village Apts. LP (240) 428-7799	N (10% GP)	24	24	TBD	TBD	N
10	The Coile Apartments Newport News, VA	311 33rd Street LLC 804-420-6458	N (51% GP)	62	62	TBD	TBD	N

* 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: 743 743

LIHTC as % of Total Units 100%

**HISTORY
OF
PETERSBURG COMMUNITY DEVELOPMENT CORPORATION, INC. ("PCDC")**

PCDC is a Virginia non-profit corporation organized in November, 1989. Historically, its purposes included developing and owning housing that is affordable to low and moderate income individuals residing anywhere in the United States. PCDC is designated as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. PCDC's primary sources of funding since 2008 have been CDBG grants from the City of Petersburg (the "City" or "Petersburg"), The Cameron Foundation ("Cameron"), the Virginia Department of Housing and Community Development ("DHCD"), contract work performed for the City, and private donations.

In its early years, PCDC acquired single family residences through donation to PCDC and then proceeded to renovate the buildings using home improvement loans from local banks; the homes were sold to low and moderate-income persons. Most purchasers of the homes were first-time homeowners. In all, 19 single family houses were purchased and renovated by PCDC by 2004.

The second phase of PCDC's history began when PCDC was approached by the Petersburg Redevelopment and Housing Authority ("PRHA") in 2005 about having PCDC apply for certification as a CHDO through DHCD. PRHA was interested in sponsoring a non-profit corporation that could become certified as a CHDO for the purpose of developing affordable housing in the Petersburg, Virginia metropolitan area, and using HOME funds for staffing expenses and project-specific "hard costs." In order to be certified as a CHDO, PCDC had to reorganize as a non-member organization and restructure its Board of Directors. PCDC received that certification in September, 2007. The administration of the City of Petersburg has supported the activities of PCDC since its organization, and PCDC has received positive news coverage of its successes.

PRHA desired for PCDC to assume a leadership role in the Petersburg community by making affordable housing available to persons in need and who had been underserved by State, Federal and local agencies. Among the goals of PCDC has been to work with the City administration to map out a strategy for filling the void left by HUD's inability to fund the development of new housing and rehab aging housing stock.

The first major initiative in the "new era" was the development of single-family detached homes on Van Buren Street in Petersburg, across from the Cedar Lawn Townhouses. This development, known as "Van Buren Estates," was begun by constructing two model homes, both of which were sold in 2009. Due to differences between PCDC and PRHA regarding the target costs of affordable housing, PCDC assigned its development rights in Van Buren Estates to PRHA, and thereafter focused its efforts on other projects more in keeping with its mission.

PCDC's second major project was the Henry Williams Townhomes (formerly known as "Owens Court"), 42 townhomes for rent constructed on a Gillfield redevelopment site at the intersection of Lee Avenue and South South Street in Petersburg. The project development costs were over \$10 million. With funding by Cameron and with assistance by PCDC's co-development partner, T.M. Associates, PCDC was able to purchase the site from the City, obtain rezoning, the project was designed, a market study completed, a low-income housing tax credit ("LIHTC") application submitted to the Virginia Housing Development Authority ("VHDA"), and an Affordable Housing Production Program ("AHPP") application was submitted to DHCD. The Henry Williams project received a reservation of LIHTC from VHDA worth over \$6,836,000 when syndicated. Boston Capital purchased the LIHTC. The LIHTC application to VHDA for the Henry Williams Townhomes was ranked first in the Richmond region pool by VHDA in the 2010 round. This project also received an AHPP grant from DHCD in the amount of \$417,000 for a portion of the permanent mortgage and a \$50,000 grant for PCDC operating funds. Groundbreaking occurred in June, 2011 and the townhomes were completed in November, 2012. Today, occupancy remains near 100%.

PCDC has participated in the revitalization of the Halifax-Harding Revitalization Area containing approximately 900 homes, vacant lots and businesses generally in the vicinity of Halifax and Harding Streets in Petersburg (the "Halifax Project"). Non-profit organizations such as Better Housing Coalition, Restoration of Petersburg CDC, Virginia LISC and Triangle Center for Development, Inc. have collaborated with PCDC under the name of the "Halifax Partnership" to effect substantial changes in this targeted neighborhood.

PCDC's redevelopment activities in this targeted area are aligned with the City's Comprehensive Plan which states that "a complete redevelopment plan should be created" in the Halifax community. The Halifax Project was supported by City Council in 2010-2011 with a planning grant of \$25,000 for a study, and again in 2011-2012 with a grant of \$75,000 for preparation of a redevelopment plan. A draft Redevelopment Plan was presented to the City Planning Department and the PRHA Board in August, 2013, but no action was ever taken by City Council. While the Halifax Project has been declared to be one of the City's priorities for redevelopment, the lack of City capital improvement funds to upgrade infrastructure in that area has halted that Project.

During the summer of 2013, Petersburg City Councilman W. Howard Myers contacted PCDC about renovating the abandoned Virginia Avenue Elementary School as a community health and wellness center for the City. The City Administration supported the idea and issued an RFP for a feasibility study for the project. PCDC was selected in December, 2013 by a committee appointed by the City to perform this engagement, and work on the study began in January, 2014. The study was presented to City Council on June 17, 2014 and adopted on July 1, 2014. Subsequently, the City issued an RFP for a developer for this project, with a deadline for submission of proposals of November 12, 2014. PCDC submitted its proposal and was selected as the developer on November 24, 2014.

The redevelopment costs were to be covered largely by federal and state historic tax credits and grants from organizations supporting healthcare and wellness initiatives. The City

committed to lease approximately 40% of the space in the renovated building for its parks and recreation operations, and PCDC received expressions of interest from Bon Secours for a medical clinic and FeedMore for a food pantry in the renovated space. Community Health Alliance, a 501(c)(3) organization active in Richmond and Petersburg, was PCDC's administrative partner responsible for handling all funds and grant administration. Construction was to begin in late spring 2015 with a 12-month construction period, but the City reneged on its obligation to lease space as the anchor tenant and Community Health Alliance subsequently went out of business. As a result, PCDC had to abandon this project.

In the Summer of 2017, the PCDC Board decided to "reinvent" PCDC. The plan going forward would be for PCDC to hold (i) rights of first refusal and purchase options on LIHTC projects that would be exercisable after the end of the LIHTC tax credit compliance period, and (ii) minority equity interests in certain LIHTC projects. Mr. James Hendricks has served as the President of PCDC since 2017. Today, PCDC owns equity interests in 17 affordable apartment projects and rights of first refusal in 7 such projects.

In 2019 PCDC was the development partner and co-General Partner in five developments that successfully received 9% Tax Credit Allocation in Maryland and Virginia. Most notably, the Coile, which received VHDA's Innovation LIHTC allocation.

LURAY VILLAGE APARTMENTS TM LLC
Certificate of Authority

The undersigned, on behalf of the general partners of Luray Village Apartments TM LLC, a Virginia limited liability company (the "Company"), authorized to act for, in behalf of and in the name of the Company, do hereby certify as follows:

1. The submission by the Company of a 2020 Federal Low Income Housing Tax Credit Program Application for Reservation and other related documents by the Company with regard to that certain residential housing project known as Luray Village Apartments located in the Town of Luray Virginia, is hereby authorized and approved by AS Squared, LLC ("AS Squared") and Petersburg Community Development Corporation, Inc. ("PCDC"), as the Managing Member of the Company.

2. All other and further action required to be taken pursuant to the Operating Agreement and the Certificate, in order to authorize the Company to enter into the transactions referred to above in Paragraph 1 has been taken.

3. Adam Stockmaster, as the manager of AS Squared, is duly authorized on behalf of AS Squared, on behalf of PCDC and on behalf of the Company, and acting for and in behalf of AS Squared as the managing member of the Company, to execute and deliver alone any and all documents or instruments, and to take such other and further actions alone as may, upon advice of counsel, be deemed to be necessary or appropriate in order to consummate the transactions referred to above in Paragraphs 1 and 2.

IN WITNESS WHEREOF, the undersigned have caused this certificate to be executed as of this 17th day of February 2020.

AS Squared, LLC,
a Virginia limited liability company

By: 
Adam J. Stockmaster, Manager

Petersburg Community Development Corporation,
Inc., a Virginia non-stock corporation

By: 
James R. Hendricks, Chairman

E

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

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE is made this **28th** day of **February** 2020, by and between **LURAY VILLAGE LIMITED PARTNERSHIP**, a Virginia limited partnership, (hereinafter referred to as the "Seller") and **LURAY VILLAGE APARTMENTS TM LLC**, a Virginia limited liability company (hereinafter referred to as the "Buyer").

WITNESSETH:

1. That for and in consideration of the Deposit of One Dollar (\$1.00) paid by Buyer to Seller, the receipt and sufficiency of which is hereby acknowledged, the Seller hereby agrees to sell to the Buyer, its successors and assigns, and the Buyer agrees to purchase from the Seller the real property in **Luray, Page County, Virginia**, which is known as **Luray Village Apartments**, together with all easements, rights, and appurtenances attached thereto and all improvements thereon (all of which is hereinafter referred to as the "Real Estate"), for a purchase price of **One Hundred Thousand Dollars (\$100,000.00)** plus an assumption of a first mortgage lien in favor of Farmers Home Administration (the "Purchase Price").

2. The Seller hereby represents and warrants to the Buyer that its title to the Real Estate is good, merchantable and marketable fee simple title, free and clear of all liens and encumbrances, except the lien of a first mortgage to Farmers Home Administration and any easements of record which do not adversely effect the use of the property for residential purposes.

3. Buyer will assume and agrees to pay all assessments becoming a lien after the date of the closing hereunder. The Seller shall not receive a credit for the real estate taxes assessed during the taxable year in which the Closing occurs.

4. In the event of any condemnation of the Real Estate or any part thereof prior to closing, Buyer may elect either to terminate this Agreement, or to purchase the remainder of the Real Estate with a pro rata reduction in the purchase price.

5. The closing of the purchase and sale of the Real Estate shall occur at the office of the closing attorney or Title Company designated by the Buyer on or before **July 31, 2021**.

6. At closing, the Buyer shall pay the Purchase Price to the Seller.

7. At the closing, Seller shall execute, acknowledge and deliver to Buyer, or its nominee, successor, or assignee, a general warranty deed in form satisfactory and acceptable to Buyer's counsel, with full English Covenants of title, conveying the Real Estate to the Buyer, its nominee, successor or assignee, free and clear of all liens, encumbrances, title defects and exceptions and rights of others except the lien of a first mortgage to the Farmers Home Administration and any easements of record which do not adversely effect the use of the property for residential purposes. The cost of any documentary, transfer and exercise taxes imposed upon the conveyance, other than the Grantor's Tax, shall be paid by the

Buyer. The Seller shall pay the Grantor's Tax. Possession of the Real Estate shall be delivered to Buyer at closing in the same condition as it now is in, ordinary wear and tear only expected. In addition, the Seller shall deliver to the Buyer all cash in all accounts of the Seller, including the operating account, escrow accounts, reserve accounts and tenant security accounts. The Seller shall also deliver to the Buyer all records and files of the Seller relating to or in any way pertaining to the Real Estate and the apartment project situated thereon which are in the possession of or under the control of the Seller or the managing agent employed by the Seller.

8. This Agreement shall be binding upon and inure to the benefit of Buyer and Seller and their respective successors and assigns.

9. If the Seller fails to perform its obligations hereunder, Buyer shall be entitled to its remedies at law and to enforce this Agreement by an action for specific performance. If the Buyer fails to perform its obligations hereunder, the Seller shall retain the Deposit as its sole and exclusive remedy.

10. No delay, forbearance or neglect by the Buyer in the enforcement of any of the conditions of this Agreement or any of Buyer's rights or remedies hereunder shall constitute or be construed as a waiver thereof. No waiver of any of the conditions of this agreement by Buyer shall be effective unless expressly and affirmatively made and given by Buyer in writing.

11. Time is of the essence for the performance of each and every covenant contained herein.

12. This instrument contains and constitutes the entire agreement of the parties regarding the subject matter hereof, and there are no other agreements, written or oral between the parties affecting the subject matter hereof. No amendment of this agreement shall be effective unless it is in writing and signed by the parties hereto.

13. This agreement shall be interpreted and enforced according to the laws of the Commonwealth of Virginia.

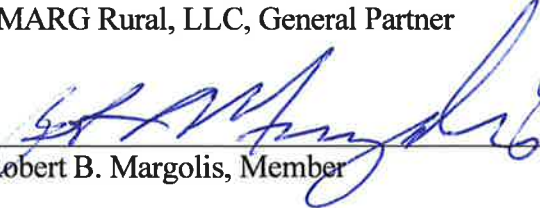
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have signed, sealed and delivered this Agreement of Purchase and Sale on the date first above written.

SELLER:

LURAY VILLAGE LIMITED PARTNERSHIP

By: MARG Rural, LLC, General Partner

By:  (Seal)
Robert B. Margolis, Member

BUYER:

LURAY VILLAGE APARTMENTS TM LLC

By: AS Squared, LLC, Manager

By:  (Seal)
Adam J. Stockmaster, Manager

SCHEDULE A - LEGAL DESCRIPTION

All those certain lots or parcels of land, together with all improvements thereon and all rights and appurtenances thereunto belonging, designated as Lots 11, 12, 13, 14, 15 and 16, Block 32, Section 2, as shown on the map of the Valley Land and Improvement Company, lying and being situate in Luray Magisterial District of Page County, Virginia, and Lots 1, 2, 3, 4, 5, 6, 11, 12, 13, 14, 15 and 16 in Block 33, Section 2, of the Valley Land and Improvement Company, lying and being situate within the corporate limits of the Town of Luray, Page County, Virginia. The plat of the Valley Land and Improvement Company is recorded in the Office of the Clerk of the Circuit Court of Page County, Virginia, in Deed Book #17 at Page 120. Said lots herein and hereby conveyed are more particularly described on the attached survey prepared by Marsh & Legge, Land Surveyors, P.L.C., dated October 15, 1996.

Page County, Virginia

Tax Map #:
42A12-3-32-11

Property Address:
113 VILLAGE PL

Account #:
20011

General

Owners Name: LURAY VILLAGE LIMITED
PARTNERSHIP C/O VIRGINIA
HOUSING DEVELOPMENT
AUTHORITY

Mailing Address: PO BOX 5127
RICHMOND VA 23220

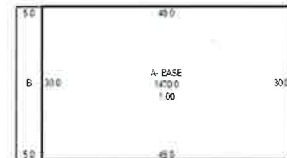
Zoning: R4

Year Built: 1997

Acreage: No Data

Description: LOTS 11-16 BL32 S2 L1-6 BL33 S2
DB549-395

Grouped With: No Data



Assessment Information

Land Value \$205,900

Improvement \$1,350,500

Total Value \$1,556,400

Total Land Area Y

Prior Assessment \$1,518,800

Sale information

Transfer Date: 11/12/1996

Sales Price: \$142,485

Grantor: \$142,485

Deed Book: 549

Deed Page: 395

Plat Book: No Data

Plat Page: 0

Instrument Number: 0-0

Details

Exterior Information

Year Built: 1997

Occupancy Type: Dwelling

Foundation: Cinderblock

Ext. Walls: Vinyl Siding

Roofing: Comp Shg

Roof Type: Gable

Garage: None

Garage - # Of Cars: 0

Carport: None

Carport - # Of Cars: 0

Interior Information

Story Height: 1

of Rooms: 3

of Bedrooms: 1

Full Bathrooms: 1

Half Bathrooms: 0

Floors: Carpet, Vinyl

Building SqFt: 1,470

Basement SqFt: 0

Finished Basement SqFt: 0

Interior Walls: Drywall

Heating: Heat Pump

A/C: Yes

Utilities

Water: Public

Sewer: Public

Electric: Yes

Gas: No

Fuel Type: Electric

Other Information

Fireplace: 0

Stacked Fireplace: 0

Flue: 0

Metal Flues: 0

Stacked Flues: 0

Inop. Flues/FP: 0

Site Information

Zoning Type: R4

Terrain Type: On

Character: Open

Right of Way: Public

Easement: Paved

Investor Consent to Sale

Boston Capital

February 18, 2020

Mr. Adam Stockmaster
c/o AS Squared LLC
1375 Piccard Dr, Suite 150
Rockville, MD 20850

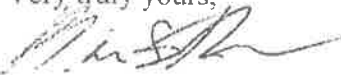
Re: Luray Village Limited Partnership (the "Operating Partnership")
Boston Capital Corporate Tax Credit Fund X, A Limited Partnership (the
"Investment Partnership")

Dear Adam:

This letter will confirm that upon your receipt of a reservation of 2020 Low Income Housing Tax Credits, Boston Capital will solicit consent to the sale of the Operating Partnership from the limited partners of the Investment Partnership. The Investment Partnership is the sole limited partner of the Operating Partnership. The agreed upon purchase price is \$100,000, which will be paid to the Investment Partnership. The closing of this transaction will occur on or before December 31, 2021.

If you have any questions or comments, please feel free to call me.

Very truly yours,



Michael D Regan

Vice President – Dispositions
Boston Capital Asset Management
(617) 624-8665

USDA Mortgage Assumption Evidence

SDM1X560-M1XI
OPR ID: S25412

ACCRUAL CALCULATION REQUEST

02/18/20
08:17:24

ST 54 CTY 086 BORR 850924379
LURAY VILLAGE

PROJ 01 4
LURAY VILLAGE

REQUEST: LOAN NBR (OPTIONAL) 000 AS OF DATE 021820 ACCRUAL CODE
PAYMENT STATUS: .00 AMTS NOT APPLIED: .00
NET STATUS: .00 BALANCES TOTAL
DAILY INTEREST: .0000
PASS OR DIAS: UNPAID PRINCIPAL 349,741.30
UNPAID INTEREST 290.20
UNPAID OVERAGE .00
UNPAID OCCUPANCY SURCHARGE .00
UNPAID LATE FEES .00
TOTAL DUE AS OF 02/18/20 350,031.50

NEXT TRAN SELECT ACTION (1-MENU 5-PNDG 6-HIST 7-EFCT 8-XREF)
999403 ACCRL NE HST DTE

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.

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

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

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

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

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

Signed: 

Date: 2/27/20

Printed Name: Matt Waring

RESNET Rater

Resnet Provider Agency
Viridian

Signature 

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

Home Energy Rating Certificate Projected Report

Rating Date: 2020-02-27
Registry ID: Unregistered
Ekotrope ID: BdNJA4ed

HERS® Index Score:

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

91

Annual Savings

\$257

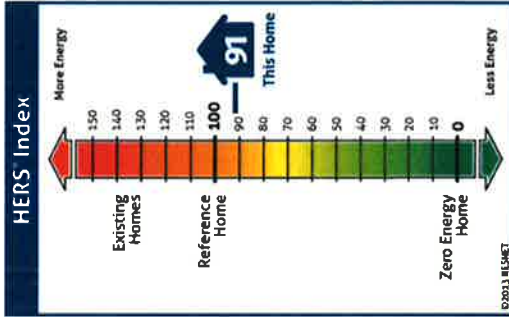
*Relative to an average U.S. home

Home:
111 Sixth Street
Luray, VA 22835
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	5.4
Cooling	2.0
Hot Water	5.7
Lights/Appliances	13.4
Service Charges	
Generation (e.g. Solar)	0.0
Total:	26.5

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1 Bedroom - End Unit - Pre
Community:	Luray Village Apartments
Conditioned Floor Area:	608 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 5.4 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 7.1 SEER
Primary Water Heating:	Water Heater • Electric • 0.88 Energy Factor
House Tightness:	8.6 ACH50
Ventilation:	None
Duct Leakage to Outside:	102 CFM @ 25Pa (16.78 / 100 s.f.)
Above Grade Walls:	R-19
Ceiling:	Attic, R-30
Window Type:	U-Value: 0.46, SHGC: 0.57
Foundation Walls:	N/A

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: 2/27/20 at 2:20 PM



ekotrope™

Ekotrope RATER - Version: 3.2.3.2373
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate Projected Report

Rating Date: 2020-02-27
Registry ID: Unregistered
Ekotrope ID: Kvp6R8EL

HERS® Index Score:

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

64

Annual Savings

\$468

*Relative to an average U.S. home

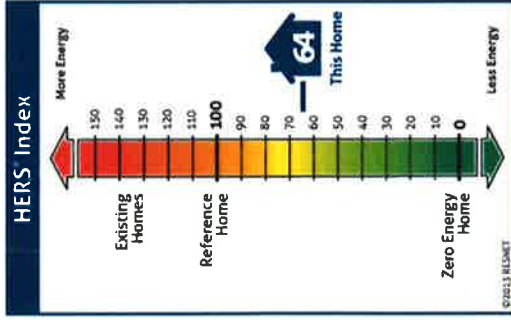
Home:
111 Sixth Street
Luray, VA 22835
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	4.3
Cooling	0.6
Hot Water	4.4
Lights/Appliances	11.5
Service Charges	
Generation (e.g. Solar)	0.0
Total:	20.9

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1 Bedroom - End Unit
Community:	Luray Village Apartments
Conditioned Floor Area:	608 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 17.5 SEER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	9 ACH50
Ventilation:	40 CFM • 24 Watts
Duct Leakage to Outside:	48.64 CFM @ 25Pa (8 / 100 s.f.)
Above Grade Walls:	R-22
Ceiling:	Attic, R-49
Window Type:	U-Value: 0.28, SHGC: 0.22
Foundation Walls:	N/A

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: 2/27/20 at 2:16 PM

ekotrope™

Ekotrope RATER - Version: 3.2.3.2373
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

A large, bold, black letter 'G' is centered within a black rectangular border. The letter is a simple, sans-serif font.

Zoning Certification Letter
(MANDATORY)



Town of Luray

45 East Main Street
P.O. Box 629
Luray, Virginia 22835

Steven Burke, PE
Town Manager
sburke@townofluray.com

February 4, 2020

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

RE: ZONING CERTIFICATION

Name of Development: Luray Village Apartments
Name of Owner/Applicant: Luray Village Apartments TM LLC
Name of Seller/Current Owner: Luray Village Limited Partnership

Dear Mr. Bondurant:

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: 111 Sixth Street, Luray VA 22835

Legal Description: Please see attached

Proposed Improvements:

<input type="checkbox"/> New Construction:	# Units	# Buildings	Approx. Total Floor Areas Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	# Units	# Buildings	Approx. Total Floor Areas Sq. Ft.
<input checked="" type="checkbox"/> Rehabilitation:	34 # Units	17 # Buildings	28,160 Approx. Total Floor Areas Sq. Ft.

Current Zoning: R-4 High-density Residential allowing a density of twelve (12) units per acre, and the following other applicable conditions: n/a

Other Descriptive Information:

Luray Village Apartments is an elderly housing apartment community consisting of 17 apartment buildings targeting low-income elderly in the Town of Luray. The project is stick construction with a vinyl exterior and consists of (28) one-bedroom and (6) two-bedroom apartments. Luray Village Apartments TM LLC plans to expend \$50,000+ per unit in hard costs if awarded tax credits.

Zoning Certification, cont'd

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.

Sincerely,

 2/4/20

Steve Burke, PE
Town Manager
(540) 743-5511

cc: Bryan Chrisman, Assistant Town Manager
Dawn Shores, Planning & Zoning Assistant

SCHEDULE A - LEGAL DESCRIPTION

All those certain lots or parcels of land, together with all improvements thereon and all rights and appurtenances thereunto belonging, designated as Lots 11, 12, 13, 14, 15 and 16, Block 32, Section 2, as shown on the map of the Valley Land and Improvement Company, lying and being situate in Luray Magisterial District of Page County, Virginia, and Lots 1, 2, 3, 4, 5, 6, 11, 12, 13, 14, 15 and 16 in Block 33, Section 2, of the Valley Land and Improvement Company, lying and being situate within the corporate limits of the Town of Luray, Page County, Virginia. The plat of the Valley Land and Improvement Company is recorded in the Office of the Clerk of the Circuit Court of Page County, Virginia, in Deed Book #17 at Page 120. Said lots herein and hereby conveyed are more particularly described on the attached survey prepared by Marsh & Legge, Land Surveyors, P.L.C., dated October 15, 1995.

H

Attorney's Opinion
(MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6915
adomson@williamsmullen.com

March 11, 2020

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

RE: 2020 Tax Credit Reservation Request

Name of Development: Luray Village Apartments

Name of Owner: Luray Village Apartments TM LLC

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 10, 2020 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.

2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.

WILLIAMS MULLEN

March 11, 2020

Page 2

5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.

6. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.

7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

8. It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

9. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.

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.

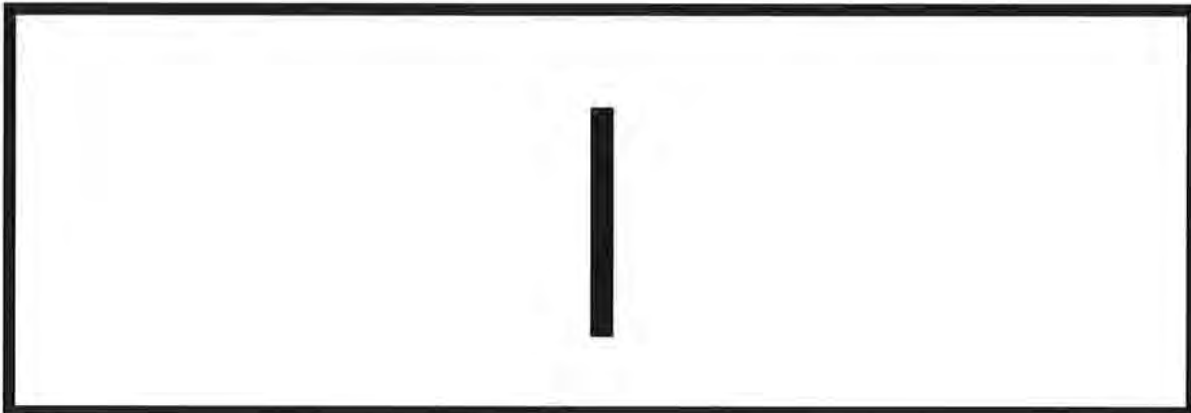
WILLIAMS MULLEN, A Professional Corporation



By: _____

Allison T. Domson

Its: Shareholder



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: Luray Village Apartments
- b. Name of owner/applicant: Luray Village Apartments TM LLC
- c. Name of non-profit entity: Petersburg Community Development Corporation, Inc.
- d. Address of principal place of business of non-profit entity:
200 South 10th Street, Suite 1600, Richmond, VA 23219

Indicate funding sources and amount used to pay for office space:
Office in personal residence of Executive Director.

- 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);
evidenced by the following documentation:
November 21 1989; evidence by certificate of Incorporation issued by VA state corporation commission.
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):
August 1990.
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):
Development, acquisition, and rehab of real property to be sold or otherwise transferred to low and moderate income individuals.
- i. Expected life (in years) of non-profit:
In perpetuity.

Non-profit Questionnaire, cont'd

- j. Explain the anticipated future activities of the non-profit over the next five years:
Hold general partner interest in low/moderate income apartment communities and hold options to purchase such projects at the end of the tax credit compliance period to ensure continued affordability.
- 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.)?
0 How many part time, paid staff members? 1
- Describe the duties of all staff members:
Part-time executive director works on specific projects as funding is available; board members volunteer their services.
- 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?
Less than 25.
- 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
Private donations, grants, cash distributions from properties where PCDC serves as general partner.
- o. List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:
See attached list.

2. Non-profit Formation

- a. Explain in detail the genesis of the formation of the non-profit:
Organized in 1989 to own, rehab and sell single family homes to first time home buyers, subsequently worked on redevelopment plans and co-developed a LIHTC property in Petersburg, VA "Henry Williams Townhomes" and Surry Village in Surry, VA.

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:

PCDC was rescued in 2004 by Petersburg Redevelopment and Housing Authority when it was defunct; PCDC and the Housing Authority pursued projects jointly until they "divorced" in 2009 over their differences about what constitutes affordable housing; PCDC elects it's own board.

- 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:

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

Yes No If yes, explain:

- 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:

- 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.):

Originally bought and sold rehabbed single family homes to first time home buyers; developed Van Buren Estates subdivision in Petersburg; co-developed Henry Williams Townhomes in Petersburg (2012). Currently PCDC is general partner in 3 recent 9% VHDA Awards - Pinecrest, Kilmarnock Village, and The Coile, plus 2 4% projects in Maryland.

- 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:
Non-Profit owns 10% of Company interest.

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

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

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

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

The ROFR will be referenced in the tax credit investors Amended and Restated Operating Agreement.

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:

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:

(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):

- (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:
-
-
-

- e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member? Housing needs study? Third party consultant? Other?

The development of the property was identified by a 3rd party which had been working on the site redevelopment plan for several months prior to PCDC's involvement. PCDC was contacted by the third party since PCDC's mission is to further the development of affordable housing in the Common wealth of VA and the location of the planned development fit within PCDC footprint.

- 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:

Owner of the property is Luray Village Apartments TM LLC. Managing Members are AS Squared, LLC (90%) and PCDC (10%).

- 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.

TM Associates Development Inc, a Maryland Corporation, has been selected by PCDC to provide real estate development services to the project. TM Associates Development Inc, will provide services as outlined in the draft development services agreement.

- (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?

TM Associates Management Inc., an affiliate of TM Associates Development, manages all of AS Squared LLC properties and is also the property manager of the majority of PCDC communities. PCDC is currently partnered with AS Squared LLC in Kilmarnock Village, A RD 515 9% preservation development

- 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.

Under the development services agreement, TM Associates Development Inc. will be paid a developers fee of approximately \$472,000.00. PCDC will receive a sponsorship fee for their participation in the development, paid from the developer fee.

- 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.
-
-
-

- 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:
-
-
-

- 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:
-
-
-

- 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:

AS Squared, LLC has previously worked with PCDC on a LIHTC development in VA. TM Associates Management currently manages several communities which PCDC is the General Partner of.

- 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:
-
-
-

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:

Low and moderate income individuals in the United States. PCDC currently owns properties in PA, MD, and VA and is currently pursuing opportunities in these states and others.

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:

PCDC has participated in local activism in the broader Richmond MSA. Having originally been formed for the purpose of creating affordable housing in Petersburg, PCDC has participated in the housing industry in the surrounding areas as it aligns with our mission

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:

No, but PCDC has conducted focus groups and feasibility studies in the affected communities to solicit input from prospective tenants and users of the facilities being proposed.

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:

PCDC assisted in obtaining local support for the community's redevelopment

g. Has the non-profit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? Yes

No If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

h. Are at least 33% of the members of the board of directors representatives of the community being served? Yes No If yes,

(i) low-income residents of the community? Yes No

Non-profit Questionnaire, cont'd

(ii) elected representatives of low-income neighborhood organizations? Yes No

i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)? Yes No

j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? Yes No If yes, explain the meeting schedule:
Annual Meetings to elect board and officers and special meetings when needed.

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
Yes, however CHDO status has since expired

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:

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:
However, when its focus was on the Petersburg area, PCDC received grants from the city of Petersburg in competitive proposal solicitations where other non-profits also submitted proposals.

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).
See attached for Ownership List.

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).

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:
Yes, Luray Village was awarded credits in 1998.

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:

VHDA loans on Henry Williams and Surry Village and planned for Pinecrest, Klimarnock, and The Coile

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

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

5. Attachments

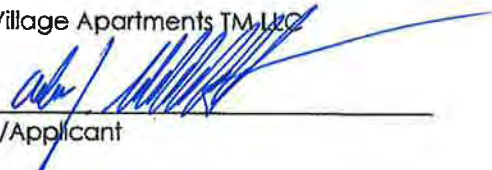
Documentation of any of the above need not be submitted unless requested by VHDA

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

3/2/2020

Date

Luray Village Apartments TM, LLC


Owner/Applicant

By: Adam J. Stockmaster

Its: Managing Member, AS Squared LLC, its Managing Member

Title

3/2/2020

Date

Petersburg Community Development Corporation, Inc.

Non-profit

By: 

Board Chairman

Non-profit Questionnaire, cont'd

By: _____



Executive Director

PCDC Ownership List

Development Name/Location	Application Year/Result	Development Status	Ownership	Role	Partners	General Contractor	Management Entity
Woodstock Village I Woodstock, VA	2019, not awarded	Placed in Service	10% of GP Interest (0.5%)	Non-Profit Member	Robert B. Margolis of Marshell LLC	Canterbury Construction, Inc. Larry Canterbury	TM Associates Management, Inc. Matt Melnick
110 South Perry LLC Petersburg, VA	2018, awarded	Placed in Service	10% of GP Interest (0.001%)	Non-Profit Member	Tom Wilkinson of Maramjen Investments LLC	Bill Paulette of KBS Contracting	TBD
Surry Village I Spring Grove, VA	2009, awarded	Placed in Service	100% of GP Interest (0.01%)	Non-Profit Member	N/A	Canterbury Construction, Inc. Larry Canterbury	TM Associates Management, Inc. Matt Melnick
Henry Williams Petersburg, VA	2010, awarded	Placed in Service	51% of GP Interest (0.0051%)	Non-Profit Member	Robert B. Margolis of MARG Rural LLC	Glen Lindgren of Linden Construction	TM Associates Management, Inc. Matt Melnick
School House/Springford Port Deposit & Elkton, MD	2018, awarded	Placed in Service	40% of GP Interest (0.004%)	Non-Profit Member	Tom Ayd & David Layfield of Greenstreet Housing	Brad Ingerman of Ingerman Construction	TM Associates Management, Inc. Matt Melnick
Pinecrest Apartments Bedford, VA	2019, awarded	Placed in Service	10% of GP Interest (0.001%)	Non-Profit Member	Tom Ayd & David Layfield of Greenstreet Housing	Canterbury Construction, Inc. Larry Canterbury	TM Associates Management, Inc. Matt Melnick
American Tobacco Lofts Richmond, VA	2017, awarded	Placed in Service	10% of GP Interest (0.001%)	Non-Profit Member	Tom Wilkinson of Maramjen Investments LLC	Bill Paulette of KBS Contracting	TBD
Kilmarnock Village Kilmarnock, VA	2019, awarded	In progress	10% of GP Interest (0.001%)	Non-Profit Member	Adam J. Stockmaster & Ari Severe of AS Squared LLC	Canterbury Construction, Inc. Larry Canterbury	TM Associates Management, Inc. Matt Melnick
The Coile Newport News, VA	2019, awarded	In progress	51% of GP Interest (0.0051%)	Non-Profit Member	Robert B. Margolis of MARG Rural LLC & Jeff Carroll of Tartan Residential LLC	TBD	TM Associates Management, Inc. Matt Melnick
Carrolltowne Village Eldersburg, MD	2019, awarded	In progress	40% of GP Interest (0.001%)	Non-Profit Member	Tom Ayd & David Layfield of Greenstreet Housing	Gary Garofalo of Harkins Construction	TM Associates Management, Inc. Matt Melnick
Brookmeadow Chestertown, MD	2020, awarded	In progress	40% of GP Interest (0.001%)	Non-Profit Member	Tom Ayd & David Layfield of Greenstreet Housing	TBD	TM Associates Management, Inc. Matt Melnick

**HISTORY
OF
PETERSBURG COMMUNITY DEVELOPMENT CORPORATION, INC. ("PCDC")**

PCDC is a Virginia non-profit corporation organized in November, 1989. Historically, its purposes included developing and owning housing that is affordable to low and moderate income individuals residing anywhere in the United States. PCDC is designated as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. PCDC's primary sources of funding since 2008 have been CDBG grants from the City of Petersburg (the "City" or "Petersburg"), The Cameron Foundation ("Cameron"), the Virginia Department of Housing and Community Development ("DHCD"), contract work performed for the City, and private donations.

In its early years, PCDC acquired single family residences through donation to PCDC and then proceeded to renovate the buildings using home improvement loans from local banks; the homes were sold to low and moderate-income persons. Most purchasers of the homes were first-time homeowners. In all, 19 single family houses were purchased and renovated by PCDC by 2004.

The second phase of PCDC's history began when PCDC was approached by the Petersburg Redevelopment and Housing Authority ("PRHA") in 2005 about having PCDC apply for certification as a CHDO through DHCD. PRHA was interested in sponsoring a non-profit corporation that could become certified as a CHDO for the purpose of developing affordable housing in the Petersburg, Virginia metropolitan area, and using HOME funds for staffing expenses and project-specific "hard costs." In order to be certified as a CHDO, PCDC had to reorganize as a non-member organization and restructure its Board of Directors. PCDC received that certification in September, 2007. The administration of the City of Petersburg has supported the activities of PCDC since its organization, and PCDC has received positive news coverage of its successes.

PRHA desired for PCDC to assume a leadership role in the Petersburg community by making affordable housing available to persons in need and who had been underserved by State, Federal and local agencies. Among the goals of PCDC has been to work with the City administration to map out a strategy for filling the void left by HUD's inability to fund the development of new housing and rehab aging housing stock.

The first major initiative in the "new era" was the development of single-family detached homes on Van Buren Street in Petersburg, across from the Cedar Lawn Townhouses. This development, known as "Van Buren Estates," was begun by constructing two model homes, both of which were sold in 2009. Due to differences between PCDC and PRHA regarding the target costs of affordable housing, PCDC assigned its development rights in Van Buren Estates to PRHA, and thereafter focused its efforts on other projects more in keeping with its mission.

PCDC's second major project was the Henry Williams Townhomes (formerly known as "Owens Court"), 42 townhomes for rent constructed on a Gillfield redevelopment site at the intersection of Lee Avenue and South South Street in Petersburg. The project development costs were over \$10 million. With funding by Cameron and with assistance by PCDC's co-development partner, T.M. Associates, PCDC was able to purchase the site from the City, obtain rezoning, the project was designed, a market study completed, a low-income housing tax credit ("LIHTC") application submitted to the Virginia Housing Development Authority ("VHDA"), and an Affordable Housing Production Program ("AHPP") application was submitted to DHCD. The Henry Williams project received a reservation of LIHTC from VHDA worth over \$6,836,000 when syndicated. Boston Capital purchased the LIHTC. The LIHTC application to VHDA for the Henry Williams Townhomes was ranked first in the Richmond region pool by VHDA in the 2010 round. This project also received an AHPP grant from DHCD in the amount of \$417,000 for a portion of the permanent mortgage and a \$50,000 grant for PCDC operating funds. Groundbreaking occurred in June, 2011 and the townhomes were completed in November, 2012. Today, occupancy remains near 100%.

PCDC has participated in the revitalization of the Halifax-Harding Revitalization Area containing approximately 900 homes, vacant lots and businesses generally in the vicinity of Halifax and Harding Streets in Petersburg (the "Halifax Project"). Non-profit organizations such as Better Housing Coalition, Restoration of Petersburg CDC, Virginia LISC and Triangle Center for Development, Inc. have collaborated with PCDC under the name of the "Halifax Partnership" to effect substantial changes in this targeted neighborhood.

PCDC's redevelopment activities in this targeted area are aligned with the City's Comprehensive Plan which states that "a complete redevelopment plan should be created" in the Halifax community. The Halifax Project was supported by City Council in 2010-2011 with a planning grant of \$25,000 for a study, and again in 2011-2012 with a grant of \$75,000 for preparation of a redevelopment plan. A draft Redevelopment Plan was presented to the City Planning Department and the PRHA Board in August, 2013, but no action was ever taken by City Council. While the Halifax Project has been declared to be one of the City's priorities for redevelopment, the lack of City capital improvement funds to upgrade infrastructure in that area has halted that Project.

During the summer of 2013, Petersburg City Councilman W. Howard Myers contacted PCDC about renovating the abandoned Virginia Avenue Elementary School as a community health and wellness center for the City. The City Administration supported the idea and issued an RFP for a feasibility study for the project. PCDC was selected in December, 2013 by a committee appointed by the City to perform this engagement, and work on the study began in January, 2014. The study was presented to City Council on June 17, 2014 and adopted on July 1, 2014. Subsequently, the City issued an RFP for a developer for this project, with a deadline for submission of proposals of November 12, 2014. PCDC submitted its proposal and was selected as the developer on November 24, 2014.

The redevelopment costs were to be covered largely by federal and state historic tax credits and grants from organizations supporting healthcare and wellness initiatives. The City

committed to lease approximately 40% of the space in the renovated building for its parks and recreation operations, and PCDC received expressions of interest from Bon Secours for a medical clinic and FeedMore for a food pantry in the renovated space. Community Health Alliance, a 501(c)(3) organization active in Richmond and Petersburg, was PCDC's administrative partner responsible for handling all funds and grant administration. Construction was to begin in late spring 2015 with a 12-month construction period, but the City reneged on its obligation to lease space as the anchor tenant and Community Health Alliance subsequently went out of business. As a result, PCDC had to abandon this project.

In the Summer of 2017, the PCDC Board decided to "reinvent" PCDC. The plan going forward would be for PCDC to hold (i) rights of first refusal and purchase options on LIHTC projects that would be exercisable after the end of the LIHTC tax credit compliance period, and (ii) minority equity interests in certain LIHTC projects. Mr. James Hendricks has served as the President of PCDC since 2017. Today, PCDC owns equity interests in 17 affordable apartment projects and rights of first refusal in 7 such projects.

In 2019 PCDC was the development partner and co-General Partner in five developments that successfully received 9% Tax Credit Allocation in Maryland and Virginia. Most notably, the Coile, which received VHDA's Innovation LIHTC allocation.

PETERSBURG COMMUNITY DEVELOPMENT CORPORATION, INC.

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J

Relocation Plan

(MANDATORY, if tenants are displaced)

Luray Village Apartments Renovation and Relocation Plan

March 1, 2020

PROJECT AND CONTACT INFORMATION

Project: Luray Village Apartments, 111 Sixth Street, Luray, Virginia 22835

Owner: Luray Village Apartments TM LLC

c/o T.M. Associates, Inc., 1375 Piccard Drive, Suite 150, Rockville, Maryland 20850

Contact: Adam J. Stockmaster, astockmaster@tmadevelopment.com, 240-428-7799 x 102

Property Management: TM Associates Management, Inc. 1375 Piccard Drive, Suite 150, Rockville, Maryland 20850

Contact: Shay Dugan, sdugan@tmamgroup.com, 240-683-0300

REHABILITATION ACTIVITIES

Luray Village Apartments TM LLC intends to purchase the existing Luray Village Apartments, and a significant capital investment is planned. The planned acquisition of the property is scheduled to occur in October 2020.

This renovation plan relates to Luray Village Apartments. The property consists of 34 apartment units offering one-bedroom and two-bedroom units. The leasing office for Luray Village Apartments will remain where it is located. Existing community amenities include a community room space, with kitchen, for resident activities, as well as a secondary seating area with vending. The scope of work for rehabilitation includes, but is not limited to the following:

- Replacement of kitchen cabinets and countertops
- Replacement of bathroom vanities and toilets replacement of select tubs
- Replacement of water heaters and HVAC units
- Replacement of windows
- Upgrades to electrical and plumbing systems, including new lighting and ceiling fans
- Installation of new flooring in most units
- Replacement of appliances in most units and installation of dishwashers
- Increased attic insulation
- Site improvements, including new landscaping, replacement of select sidewalks and a new building entry

The new appliances and mechanical equipment will offer higher efficiency than what is currently being used at the property. Along with new windows and new insulation, the units will be significantly more energy efficient and should lead to lower utility bills for the residents.

PROJECT SCHEDULE

The rehabilitation work will be performed by Canterbury Construction, Inc., a large general contractor with significant experience managing rehabilitation projects of this scope. The construction is intended to progress with exterior work being completed first, followed by interior work and finishes. This plan contemplates a construction start of June 1, 2021. The planned renovation work is expected to be materially complete by December 31, 2021, with the punch list work expected to be complete by March 2022. The schedule for when construction activity will be updated regularly with sufficient notification to residents for work that needs to be completed in their apartment. Once the schedule is finalized, this plan will be updated and redistributed as needed. All of the renovation work is intended to be completed around the existing residents, with the residents to remain in their unit, but both the community room and seating area will be available for the residents to enjoy while work is ongoing in their apartment should they choose to not remain in their apartment.

Start Renovation June 1, 2021, Substantially Complete Renovation by December 31, 2021 with all work anticipated to be completed by March 31, 2022. This schedule is subject to change and the residents will be notified of schedule changes as soon as possible.

RESIDENT IMPACT

The property management staff and company will not change and the same experienced property manager, known for their professionalism and attentive service to the residents they serve. All of the members of the management team will be tasked to keep the residents informed of changes to the renovation plans throughout the construction period. The proposed construction activity in each unit will be performed in such a fashion to limit resident inconveniences.

Resident furnishings and belongings will be moved as needed by the general contractor and subcontractors at the ownership's expense. We ask that the residents please pack-up their small items and valuables with materials that property management will furnish. As needed assistance can be provided for residents with special needs.

RENTS AND RENTAL POLICIES FOLLOWING REHABILITATION

Luray Village Apartments is being renovated using housing tax credit financing along with a new mortgage. With this source of financing, housing costs, including rent and an allowance for tenant-paid utilities, are restricted so as to be affordable to households that earn 60% of the Area Median Income. Also, only households with incomes below 60% of the Area Median Income (as adjusted for household size) are eligible to live in the community.

These rent and income restrictions are no different than what is currently in place for the property under the previous ownership, so it is expected that all existing residents at Luray Village Apartments will be income qualified. Property Management will annually certify the incomes of the residents and they will reach out to each of the existing residents to verify the income of the household.

Current income limits and the projected post-rehabilitation rents are shown in the attached Tenant Selection Plan for the property. Due to the project based rental subsidy contract on a majority of the units, the resident paid portion of the rents is not expected to change for these units.

Residents will continue to be responsible for their own electrical costs, which includes heat, air conditioning, cooking, water heating, and lighting/general electric use. Residents are also responsible for any optional services desired, such as telephone, cable TV or internet service. Following completion of the renovation work, the water and sewer service will be individually sub metered and the resident will become responsible for this billing. Trash service will continue to be paid for by the ownership.

Rent and Utility Changes Proposed

	Current Rents	Proposed Rents
1 Bedroom Units	\$595/Month	\$575/Month
2 Bedroom Units	\$628/Month	\$675/Month

Utility Allowance Changes Proposed

	Current UA	Proposed UA
1 Bedroom Units	\$83/Month	\$105/Month
2 Bedroom Units	\$83/Month	\$110/Month

Permanent Relocation

Existing residents are NOT expected to be permanently relocated as a result of the acquisition or rehabilitation of Luray Village Apartments. If a current resident is found to be over income or found to have been over income when the resident initially occupied their unit, they will be permanently relocated from Luray Village Apartments property. As the previous ownership of Luray Village was held to the same income verification requirements as the new ownership. We do not expect there to be any situation where a current resident will be found to not qualify for their apartment unit.

The site management team will provide Full Relocation Assistance as required in the VHDA's Relocation Assistance Guidelines. Such assistance includes Advisory Services and Moving Cost Reimbursement to the extent a relocation is necessary to perform the planned renovation work.

OWNER'S RESPONSIBILITIES TO TENANTS

Advisory Services will include:

- Providing referrals for tenants to replacement properties
- Providing tenants with written information and/or translation services in their native language if necessary
- Providing appropriate translation and counseling for tenants who are unable to read and understand notices
- Providing contact information for questions and access to a phone or computer if needed to make contact
- Providing transportation for tenants needing to look at other housing, especially those who are elderly or disabled
- Giving special consideration to the needs of families with school age children
- Extending regular business hours, including evenings and weekends, so that tenants won't have to miss work

Moving Cost Reimbursement to displaced residents will be based on the following guidelines:

- The Federal Highway Administration's Fixed Residential Moving Cost Schedule (includes utility hook up costs) for Virginia is as follows:
 - 1 Room of Furniture-\$700
 - 2 Rooms of Furniture-\$900
 - 3 Rooms of Furniture-\$1,100
 - 4 Rooms of Furniture-\$1,300
- OR
- Based on tenant's actual reasonable moving and related expenses. Reimbursement of actual moving and related expenses is defined as either labor or equipment.
 - As needed, residents will receive assistance in packing and moving furniture and belongs
 - Temporary storage units will be provided for convenience as well.

Temporary Relocation

All residents are scheduled to remain in their same apartment after renovations. All tenants will be able to reside in their units throughout the renovation, however 5 units will receive significant handicap upgrades that may necessitate a temporary relocation of the resident. Residents temporarily relocated will be offered Moving Cost Reimbursement. Most residents that are temporarily relocated will endure no more than eight weeks of relocation. Residents will

receive assistance in packing and moving furniture and belongs, plus temporary storage units will be provided for convenience as well. Ownership will also provide the advisory services listed above. Any tenant that is displaced for a partial day will be offered access to amenities (day room, refreshments, meals, TV, etc.) during daytime hours, up to five days.

Unit Delivery Schedule

See attached for detailed Unit Delivery Schedule

Tenant Notices

The new ownership intends to provide thorough and well-documented communication with residents of relocation and renovation plans. Initial notices have already been provided by property management, and further notices will begin on the settlement date, beyond the earlier 120-day notice. The 120-day written notice will be addressed to tenants their current address and will include the following:

- Informs the tenant that due to renovation they are required to move from the development, why they are required to move and states the move date.
- States the contact person for advisory services, types of services that are offered and hours as well as giving the option to make a scheduled appointment outside of normal hours if needed.
- Generally describes the relocation payment(s) for which the tenant may be eligible, the basic conditions of eligibility and the procedures for obtaining the payment (see Moving Cost Reimbursement below). Eligibility for relocation assistance shall begin on the date that acquisition negotiations are initiated or actual acquisition, whichever occurs first.
- States the contact information of management company if tenant has any questions or would like to discuss the assistance determination

Further notice will be provided in writing at least 30-days in advance of work commencing in the resident apartment, unless there is a health/safety concern. Mailings will be prepared in advance so that they may be mailed as of the notice date. Mailings will be addressed to the tenant at his/her current address and will include the following information:

- Specific date by which the tenant is required to move, and the time moving services will arrive at unit;
- Responsibilities of the tenant pertaining to the move and contact information in order to request assistance with said responsibilities;
- The address to which the tenant will be relocated;
- If applicable, the date on which the move-in inspection will be completed.

Where a mold condition in the dwelling unit materially affects the health or safety of any tenant or authorized occupant, the owner may require the tenant to temporarily vacate the dwelling unit in order to perform remediation, in accordance with professional standards as defined in Code Section 55-248.4 for a period not to exceed 30 days. The landlord shall provide the tenant with either (i) a comparable dwelling unit, as selected by the landlord, at no expense or cost to the tenant, or (ii) a hotel room, at no expense or cost to the tenant. See Code Section 55-248.12:2. Notice to the tenant

Copies of all notices with tenant acknowledgement will be provided to VHDA as soon as possible.

This Renovation and Relocation Plan will be made available to residents upon request and will be posted in the leasing office in plain sight for tenant review. Copies of all notices, checks and other documents related to the relocation will be included in each tenant's file.

Moving Cost Reimbursements

Residents seeking reimbursement of actual moving expenses must provide documentation of the Tenant's Actual Reasonable Moving and Related Expenses, including bills, certified prices, appraisals or other evidence of expenses within 30-days of receiving same. The ownership's responsibilities with respect to Moving Cost Reimbursements are as follows:

- Owners must provide reasonable assistance necessary to complete and file tenants' claims for payment.
- Moving cost reimbursements shall be made upon receipt of billing documentation from the tenant.
- Owners must provide expedited return of security deposits or allow tenants to apply security deposits to the last month's rent.
- Owners must make advanced payments, if a tenant demonstrates the need, in order to avoid or reduce a hardship.
- If the owner disapproves all or part of a payment claimed or refuses to consider the claim on its merits because of untimely filing or other grounds, it shall promptly notify the claimant in writing of its determination, the basis for its determination and the procedures for appealing that determination.
- An owner shall not propose or request that a displaced tenant waive his or her rights or entitlements to relocation assistance and benefits.

OWNER'S RESPONSIBILITY TO VHDA

A Final Moving Cost Reimbursement summary in rent roll format (by tenant, by unit) will be submitted to VHDA no later than 30-days after the last tenant is relocated. In addition, the ownership will provide a certification that the Owner has met the VHDA Moving Cost Reimbursement and Relocation Assistance Guidelines.

PLAN UPDATES

This plan may be updated from time to time. Copies of the updated plan will be made available to residents affected by the project. This current plan was drafted in accordance with 2020 VHDA Relocation Assistance Guidelines.

Attachments: Moving Cost Reimbursement Schedule
 Tenant Notices of upcoming renovations
 Tenant Selection Plan
 Unit Delivery Schedule

Luray Village Apartments-Moving Cost Reimbursement Schedule

Note: This pre-determination of moving cost reimbursements assumes that no more than five residential units may need to be vacated on a volunteer basis. This pre-determination assumes that half of volunteers will move twice (in-and-out of their unit). To account for assumed vacancy at the start of the notice period, total moving costs are reduced by 20%. A contingency of \$100/unit is also added to the estimated costs.

Moving Cost Reimbursement

Pre-Determination

- \$ 900 1 Bedroom Unit (2 rooms w/ furniture)
- \$1,100 2 Bedroom Unit (3 rooms w/ furniture)

Unit Delivery Schedule

Month	1	2	3	4	5	6	7	8	9
SOW	Exterior Demo	Exterior Finish, Mechanical System replacement	Interior Apartment and Community Building work	Interior Apartment and Community Building work	Interior Handicap Unit work, tenants displaced	Interior Handicap Unit work, tenants displaced	Interior Handicap Unit work, tenants displaced	Testing and Site Work	Punch List Items
Move-Out	0	0	0	0	3	2	0	0	0
Move-In	0	0	0	0	0	3	2	0	0

TENANT SELECTION PLAN

GENERAL

The Tenant Selection and Marketing Plan outline the procedures and criteria by which management will conduct the rental process and select residents for occupancy in the development. The priorities for resident selection at the development will be based on HUD Handbook 4350.3 for properties participating in the LIHTC Section 42 program or USDA 7 CFR 3560 Regulations. Management will comply with the requirements of the USDA-Rural Development approved AFHMP.

The following guides will be used to determine eligibility:

1. The Federal Register
2. The Federal Fair Housing Law
3. The State Fair Housing Law
4. IRS LIHTC Sec. 42 (when applicable)
5. RD and HUD Requirements
6. The Federal Fair Credit Reporting Act and other state and local credit reporting laws.
7. All Civil Rights Acts prohibiting discrimination in Federally assisted program and activities

Management's ultimate responsibility is our tenant selection. The owner has developed this community in hopes of servicing a need for housing. Management will make every effort to occupy the owner's community with tenants who will care for their unit, common area and who will pay their rent on time and in full. Management's goal is to house people/families who will abide by their lease and the Rules & Regulations of the community.

This procedure will be posted in the Rental Office and made available for applicants to review. It will be updated periodically in accordance with changes in Federal and State guidelines. Any questions pertaining to this selection criterion should be directed to the Site Manager.

APPLICATION PROCEDURES

No one will be refused the right to fill out an application. The Site Manager will offer aid to applicants in completing the application for admission. Applications will be accepted by mail but every effort will be made to encourage applicants to bring their applications to the rental office for review. During this interview, the Site Manager will explain the nature of the LIHTC or USDA-Rural Development program and the resident selection process. All applications will be signed and dated by the applicant. Positive identification of all residents is required. For adult applicants this must be photo identification. For all minors who will be listed on the application, a copy of their social security card and birth certificate are required.

EVALUATION CRITERIA

Management will evaluate each applicant on his or her past performance in meeting financial obligations, especially rent. In the event that unfavorable information on the applicant is received, consideration will be given to factors that indicate that future performance in meeting financial obligations is likely to be more favorable. Management will evaluate each applicant on his or her conduct in present and prior housing in order to determine if he or she or those under his or her control, do interfere with other residents' health, safety, comfort and enjoyment of the premises. The following are some of the factors which management will consider in determining admission to the development:

- Record of disturbances of neighbors; destruction of property; living or housekeeping habits which may adversely affect the health, safety or welfare of other residents
- History of criminal activity, see attached table regarding Criminal Activity
- Current history of substance abuse.

The time, nature and extent of each factor shall be considered in determining the effect on the development. In the event that unfavorable information on an applicant is received, consideration will be given to factors that indicate that future conduct is likely to be more favorable.

Management will verify adequately information furnished by each applicant in a manner that is timely to processing



requirements. This can include checks for credit, criminal activity, sexual offender activity and interviews with each applicant, interviews with present and former landlords, local welfare office employees, family social workers, parole officers, family court officials and drug treatment center officials (sexual predator activity will be reverified on an annual basis at time of recertification using a national sexual predator database for all adult household members). All information on income will be certified in writing through third-party sources. Applicants will certify in writing to their income, assets and the sources.

PROGRAM ELIGIBILITY

A resident eligible for occupancy in this community must:

- (1) Be a United States citizen or qualified alien, and
- (2) Be of legal contract age and
- (3) No member of the household is a convicted sex offender (Management on an annual basis at time of recertification, will perform a sexual predator check of all adult household members using a national sexual predator database) and
- (4) Qualify as a very low-, low-, or moderate-income household; or
- (5) Be eligible under the requirements established to qualify for housing benefits provided by sources other than the Agency, such as U.S. Department of Housing and Urban Development (HUD) Section 8 assistance or Low Income Housing Tax Credit (LIHTC), when a tenant receives such housing benefits.

FARM LABOR HOUSING

Management will screen all applicants to determine that the Farm Laborer, Retired Farm Laborer or Disabled Farm Laborer applicants be a citizen or lawful permanent resident. Management will use this list to document that the applicant has acceptable documents for US Citizenship

- Official Birth Certificate issued by a U.S. State, jurisdiction or territory (Puerto Rico, U.S. Virgin Islands, Northern Mariana Islands, American Samoa, Swain's Island, Guam) **IMPORTANT; Puerto Rican birth certificates issued before July 1, 2010, will not be recognized as proof of Lawful U.S. Citizenship beginning November 1, 2010.** The Government of Puerto Rico has provided information for citizens to apply for new birth certificates.
- U.S. Government-issued certified Birth Certificate
- U.S. Certificate of Birth Abroad (DS-1350 or FS-545)
- Report of Birth Abroad of a Citizen of the U.S. (FS-240)
- Valid, unexpired U.S. Passport
- Certificate of Citizenship (N560 or N561)
- Certificate of Naturalization (N550, N570 or N578)
- U.S. Citizen Identification Card (I-197, I-179)
- Acceptable Documents for Lawful Permanent Residency Status
- Permanent Resident Alien Card (I-551)
- Foreign passport stamped by the U.S. Government indicating that the holder has been processed for I-551"
- Permanent resident Re-entry Permit (I-327)
- Arrival Departure Form I-94 with "Temporary I-551" stamp and holder's photograph affixed
- Travel Document issued to Permanent Residents (I-327)
- Travel Document issued to Refugees (I-571)
- Form I-94 stamped with one of the following statuses: Asylee, Parolee or Parole, Refugee, Asylum, HP-humanitarian parolee or PIP-public interest parolee



STUDENTS

An applicant/resident of the community who may be considered an eligible student when all of the following conditions are met:

- The person is of legal age in accordance with the applicable state law or is otherwise legally able to enter into a binding contract under state law;
- The person seeking occupancy has established a household separate and distinct from the person's parents or legal guardians;
- The person seeking occupancy is no longer claimed as a dependent by the person's parents or legal guardians pursuant to Internal Revenue Service regulations, and evidence is provided to this effect; and
- The person seeking occupancy signs a written statement indicating whether or not the person's parents, legal guardians, or others provide any financial assistance and this financial assistance is considered as part of current annual income and is verified in writing by the borrower.

If this community is subject to LIHTC Section 42 restrictions, one of the following exceptions must apply if the household will be comprised of only full-time students:

1. A single parent with children, none of which are declared as dependents on another persons tax return
2. Married filing a joint federal tax return
3. Receiving TANF payments on behalf of minor children
4. Enrolled in a job training program receiving assistance under the Job Training Partnership Act or funded by the state or local government agency
5. Who were formerly in out-of-home placement in a foster care system governed by Title IV, part B or E of the social Security Act Foster Care Eligibility Program.

LIVE-IN RESIDENT ASSISTANTS

These assistants will be screened for criminal activity and landlord references with the same eligibility criteria as other applicants.

REJECTION STANDARDS

The standards for rejection are:

- Substantial risk that the applicant will be unable or unwilling to pay the rent. Including:
 1. One (1) History that the Applicant has vacated prior to scheduled termination of lease at a previous housing unit.
 2. One (1) "EVICTION" from a previous housing unit.
 3. Three (3) LATE PAYMENTS of rent within a twelve (12) month period from a current or past housing unit.
- Substantial risk that the applicant or those under the control of the applicant will interfere with the health, safety, security and the right to peaceful enjoyment of the resident community.
- Substantial risk of intentional damage or destruction to the apartment unit and surrounding premises by the applicant or those under the applicant's control.
- Current history of substance abuse
- History of criminal activity

If an applicant is disapproved, the Site Manager shall notify the applicant in writing. Such notice shall clearly state the name and address of the organization that provided the information, for disapproval. If any person or family is not satisfied with this notification, within 14 calendar days of receipt of written notification, such person or family shall have the right to respond to the notice within 14 calendar days after date of the notice and of the right to a hearing in accordance with 7 CFR 3560.160(f), which is available in the Rental Office upon request. Each family shall have the right to contact the credit-reporting agency for a complete and accurate disclosure of the information contained in that agency's report.



APPLICATION INTAKE

Page 4

Applications will be available from the rental office and may be requested by phone, by letter or in person.

Applications will be accepted in person or through the mail, although every effort will be made to encourage applicants to come to the rental office for review of their application by the Site Manager. The Site Manager will review the application upon receipt to ensure that it appears to be correctly and completely filled out and has been signed and dated by the applicant. Management will record the initials of the person receiving the application. Management will record all applications on the Waiting List. If an application is not complete, Management will notify the applicant in writing within ten calendar days of what information is needed to make the application complete. Once a completed application is received, Management will record the date and time of receipt of the completed application. This date is the official date of application that will be used to establish priority.

On receipt of the application, the Site Manager will also review the apartment size for which the applicant qualifies. It is the policy of Management in this regard to follow the occupancy policy included in the current Management Plan.

Upon receipt of the completed application every effort will be made to promptly review the application for program eligibility. Persons who are apparently not program eligible will be given an opportunity to appeal this decision should they dispute it. Provision for this appeal process will be clearly spelled out in the notice letter. Completed applications will be placed in chronological order on the appropriate written waiting list. Within 10 calendar days of receipt of an application, Management will notify the applicant in writing that they have been selected for immediate occupancy, placed on a waiting list, rejected, or if the application is incomplete.

Applicants determined eligible will be selected on a first-come, first-served basis according to the chronological order of each categorized waiting list in the following priority:

1. Very low-income
2. Low Income
3. Moderate Income
4. Ineligible

WAITING LIST MAINTENANCE

Waiting lists will be updated periodically, but no less than annually. Written notice will be sent to all persons on the lists advising them that, if they wish to remain on the waiting list, they must respond in writing within 10 calendar days of receipt of the notice. Those not responding will be considered as having withdrawn from the waiting list and will be removed from the list in accordance with USDA 7 CFR 3560.160 Tenant Grievance Procedure; their applications will be stored for three years. Persons who refuse an offer of an appropriate sized unit will be removed from the waiting list. Exception to this removal will be considered where the refusal is for serious immediate reasons, such as warranted by a medical condition of the applicant or member of the applicant's household or unexpected financial hardship. If applicant refuses a second offer of an appropriate sized unit, Management will consider this application as withdrawn and remove the applicant from the waiting list. Waiting lists will be annotated to reflect offers of units and other such contacts with applicants.

VIOLENCE AGAINST WOMEN ACT (VAWA) FOR TENANTS UNDER THE SECTION 8 PROGRAM

On January 5, 2006, President Bush signed into law the Violence Against Women and Department of Justice Reauthorization Act of 2005 (Public Law 109-162) and on August 12, 2006, signed into law technical corrections to the VAWA (Public Law 109-271). The VAWA protections apply to families applying for or receiving rental assistance payments under the project-based Section 8 program. The law protects victims of domestic violence, dating violence or stalking, as well as their immediate family members generally, from being evicted or being denied housing assistance if an incident of violence that is reported and confirmed. The VAWA also provides that an incident of actual or threatened domestic violence, dating violence or stalking does not qualify as a serious or repeated violation of the lease nor does it constitute good cause for terminating the assistance, tenancy, or occupancy rights of the victim. Furthermore, criminal activity directly relating to domestic violence, dating violence or stalking is not grounds for terminating the victim's tenancy. Management may bifurcate a lease in order to evict, remove, or terminate the assistance of the offender while allowing the victim, who is a tenant or lawful occupant, to remain in the unit.



TM Associates Management, Inc.

0214



When the Management Agent responds to a claim of protected status under the VAWA the Management Agent will request, in writing if appropriate, that an individual complete, sign, and submit within 14 business days of the request, the HUD-approved certification form (HUD-91066). If the resident has sought assistance in addressing domestic violence, dating violence or stalking from a federal, state, tribal, territorial jurisdiction, local police or court, the resident may submit written proof of this outreach in lieu of HUD Form 91066.

In addition to submitting HUD 91066, the victim must submit two of the following:

- A federal, state, tribal, territorial, or local police record or court record or
- Documentation signed and attested to by a professional (employee, agent or volunteer of a victim service provider, an attorney, medical personnel, etc.) From whom the victim has sought assistance in addressing domestic violence, dating violence or stalking or the effects of the abuse. The signatory attests under penalty of perjury (28 U.S.C. §1746) to his/her belief that the incident in question represents bona fide abuse, and the victim of domestic violence, dating violence or stalking has signed or attested to the documentation.

The Management Agent will be mindful that the delivery of the certification form to the resident via mail may place the victim at risk, e.g., the abuser may monitor the mail. Therefore, in order to mitigate risks, the Management Agent will work with the resident in making acceptable delivery arrangements, such as inviting them into the office to pick up the certification form or making other discreet arrangements. The Management Agent will carefully evaluate abuse claims as to avoid conducting an eviction based on false or unsubstantiated accusations. The identity of the victim and all information provided to Management Agent relating to the incident(s) of abuse covered under the VAWA will be retained in confidence. Information will not be entered into any shared database nor provided to a related entity, except to the extent that the disclosure is:

- a. Requested or consented to by the victim in writing;
- b. Required for use in an eviction proceeding or termination of assistance; or
- c. Otherwise required by applicable law.

The HUD Form 91066 provides notice to the resident of the confidentiality of the form and the limits thereof. The Management Agent will retain all documentation relating to an individual's domestic violence, dating violence or stalking in a separate file that is kept in a separate secure location from other resident files.

TRANSFER OF EXISTING RESIDENTS

When a rental unit becomes available for occupancy and an eligible resident in the community, is either over housed or under housed as provided for in 7 CFR 3560 paragraph (e) of section .155, Management will use the available unit for the over housed or under housed resident, if suitable, prior to selecting an eligible applicant from the waiting list. At properties operating under LIHTC Section 42, residents who wish to transfer to a different building must meet the initial qualifying income requirements and will be treated as if they were initially qualifying. Transfers within the same building are permitted and do not have to meet these initial qualifying incomes. Transfer requests from existing residents with disabilities will be treated as a reasonable accommodation as outlined in the Section 504 Compliance portion of this plan.



SURVIVING AND REMAINING HOUSEHOLD MEMBERS.

1. Members of a household may continue to reside in the community after the departure or death of a resident or co-resident, provided that:
 - a. They are eligible with respect to adjusted income;
 - b. They occupied a rental unit in the community at the time of the departure or death of the resident or co-resident;
 - c. They execute a tenant certification form establishing their own tenancy; and
 - d. They have the legal ability to sign a lease for the rental unit, except where a legal guardian may sign when the tenant or member is otherwise eligible.

2. Surviving or remaining members of the household may remain in the community, taking into consideration the conditions of paragraph one of this section, but they must move to a suitably sized rental unit within 30 days of its availability.

3. After the death of a tenant or co-tenant in elderly housing, the surviving members of the household, regardless of age but taking into consideration the conditions of paragraph one in this section, may remain in the rental unit in which they were residing at the time of the tenant's or co-tenant's death, even if the household is over housed according to the housing project's occupancy rules as follows:
 - a. Continued occupancy of the rental unit will not be allowed when in either situation of paragraph one of this section, the rental unit has accessibility features for individuals with disabilities, the household no longer has a need for such accessibility features, and the housing project has a tenant application from an individual with a need for the accessibility features;
 - b. If the housing project does not have a tenant application from an individual with a need for the accessibility features, the household may remain in the rental unit with such features until the housing project receives an application from an individual with a need for accessibility features. The household in the unit with accessibility features will be required to move within 30 days of the housing project's receipt of a tenant application requiring accessibility features if another suitably sized unit without accessibility features is available in the project. If a suitably sized unit is not available in the project within 30 days, the tenant may remain in the unit with accessibility features until the first available unit in the project becomes available and then must move within 30 days.

SECTION 504 COMPLIANCE

In compliance with Section 504 of the Rehabilitation Act of 1973 and the Fair Housing Act Amendments of 1988 and Title VI of the Civil Rights Act of 1964 and other relevant civil rights statutes, we have established the following policy.

When an applicant/current resident requests an accessible unit or a unit preference or other reasonable accommodation, the owner may conduct inquiries to:

- a. Verify the applicant is qualified for the unit, which is only available to persons with a disability or to persons with a particular type of disability.
- b. Verify that the applicant needs the features of the unit as an accommodation to his or her disability.
- c. Verify that the applicant is qualified to receive a priority on the waiting list available to persons with a disability or to persons with a particular type of disability. If the owner gives a priority to a class of persons, and an applicant indicates that he or she is qualified for the priority placement on the waiting list, the owner may screen to verify that the applicant qualifies for the priority placement.



FAIR HOUSING AND EQUAL OPPORTUNITY

This institution is an equal opportunity provider and employer. If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter by mail to U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.

HUD, USDA-Rural Development and/or IRS (tax credit eligibility) program requirements may require certain resident selection criteria based on program eligibility. Properties participating in the LIHTC program have special requirements:

1. Applicants who exceed published income limits are not eligible.
2. Households consisting solely of only full-time students may not be eligible unless they meet one of the exceptions defined in Section 42 of the IRS code.

MISREPRESENTATION

Willful or serious misrepresentation in the application procedure for this community will be a basis for rejection.

OCCUPANCY

Occupancy Policy is attached.



Criminal Activity Verification

Type of Criminal Activity	Crime-free Timeframe before Approval
Offenses Against Property Offenses Against Animals Offense Involving Fraud Offenses Involving Computers Offenses Against Government Offenses Against Public Peace Offenses Involving Gambling Offenses Involving Firearms Offenses Involving Organized Crime Offenses Involving Illegal Drugs Other Victimless Offenses	Misdemeanor Conviction – 3 Years Felony Conviction – 7 Years Misdemeanor Charge – Eligible Felony Charge – Eligible
Offenses Against Persons including but not limited to: Homicide, Manslaughter, Kidnapping, Hostage, Robbery, Attempted Murder, Assault, Attempted Assault, False Imprisonment, Battery & Vehicular Manslaughter	Misdemeanor Conviction – 5 Years Felony Convictions – 15 Years Misdemeanor Charge – 2 Years Felony Charge – 3 Years
Offenses Involving Family Relations including but not limited to: Abandonment, Neglect of Children, Spousal Abuse, Domestic Violence, Child Abuse, Bigamy, Incest, Trafficking In Children	Misdemeanor Conviction – 3 Years Felony Conviction – 7 Years Misdemeanor Charge – 2 Years Felony Charge – 3 Years
Sex Offender	Felony Conviction – NEVER ELIGIBLE Misdemeanor Conviction – NEVER ELIGIBLE Misdemeanor Charge – 2 Years Felony Charge – 3 Years
Drug Use	After successful completion of drug rehab program, immediately eligible.



OCCUPANCY POLICY

In determining occupancy standards, the intent of community policy is to neither overcrowd nor under utilize space. Different properties may have different occupancy standards depending on bedroom sizes, unit square footage and any local restrictions. Occupancy is based on number of persons in the household, and is based on counting all full-time members of a household, dependent minors who are away at school but live with the applicant at recesses, unborn children or children in the process of being adopted or secured by custody action, foster children, foster adults, children who are temporarily in a foster home who will return to the family, children in joint custody arrangements and live-in attendants. Children who live in a household 50% of the year or more are also counted towards the total household number; however, visitors, permanently confined/institutionalized household members and children on active military duty are not counted in this determination for occupancy eligibility.

Residents should not be over housed nor under housed. The number of occupants may not be less than the number of bedrooms, unless a temporary waiver has been issued by USDA Rural Development or does not exist on the property.

A disabled applicant who would need a larger unit due to accommodation requests would be given such consideration. For specifically designed units (i.e. barrier free) applicants needing those features would be given priority. Should no one apply who would benefit from special unit features, another applicant selected based on income level and occupancy policy could occupy this unit with a written lease agreement to transfer to a different unit when available and should an applicant now exist on the waiting list for the special unit.

The following occupancy ranges attempt to reflect ideal ranges of occupant density:

<u>UNIT SIZE</u>	<u>MINIMUM OCCUPANCY</u>	<u>MAXIMUM OCCUPANCY</u>
1 Bedroom	1	3
2 Bedroom	2	5
3 Bedroom	3	7
4 Bedroom	4	9



K

Documentation of Development Location

K.1

Revitalization Area
Certification

Luray Village Apartments Revitalization Documentation

This Acquisition Rehab development, Luray Village Apartment, is located in a Revitalization Area as mapped and described in the Comprehensive Plan of Page County, Virginia dated April 21, 2009. Defined as the Incorporated Area Tier as noted on the attached Future Land Use map, the project's site is found on the western edge of said Tier in the Town of Luray. As described in the Comprehensive Plan, the Growth Tier has been designated in the Plan as intended for "the most intense residential and non-residential development in the County." See attached excerpt from the Comprehensive Plan.) By preserving 34 additional units of affordable housing within this designated Growth Tier, the project will further the Revitalization purposes of the Incorporated Area as set forth in the Comprehensive Plan.

Page County, Virginia

COMPREHENSIVE PLAN

VOLUME I: VISION VOLUME

(PREPARED BY PLANNING WORKS & CHANDLER PLANNING)



Adopted by the Page County Board of Supervisors
April 21, 2009

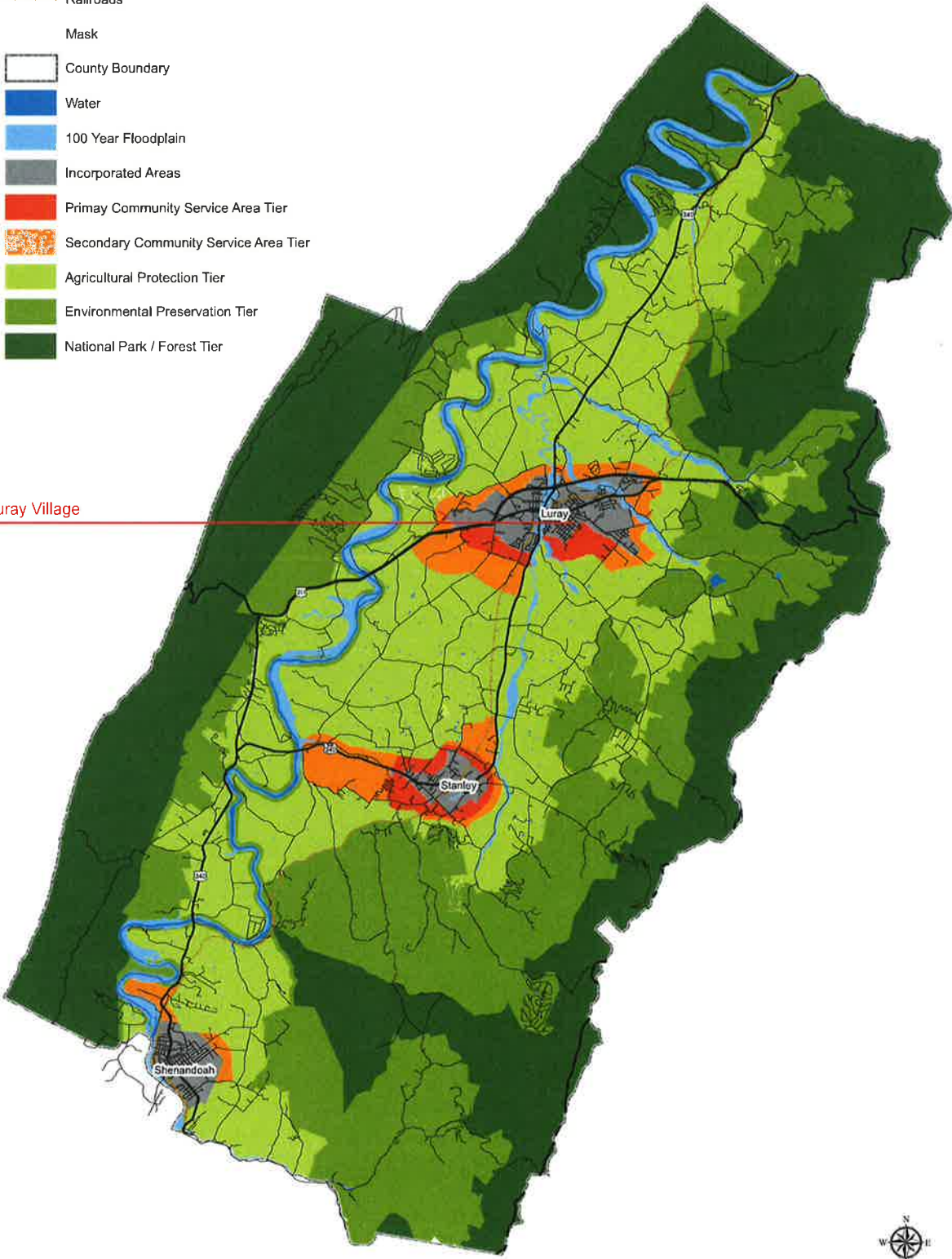
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Exhibit 2 : Future Land Use

- Primary Roads
- Local Roads
- Railroads
- Mask
- County Boundary
- Water
- 100 Year Floodplain
- Incorporated Areas
- Primary Community Service Area Tier
- Secondary Community Service Area Tier
- Agricultural Protection Tier
- Environmental Preservation Tier
- National Park / Forest Tier

Luray Village



As shown in **Exhibit 5**, the Growth Tiers include an Incorporated Areas Tier, two Community Service Area Tiers, an Agricultural Protection Tier, an Environmental Preservation Tier, and a National Park/Forest Tier. A guide to development types appropriate for each tier is shown in **Exhibit 3**.

- ***Incorporated Areas Tier***

The purpose of the Incorporated Areas Tier is to support urban and suburban development patterns in the Towns. This Growth Tier is based on the incorporated municipal boundaries of the three towns as of the date of adoption of the Page County Comprehensive Plan. New development in this tier will be subject to the plans and development regulations of each of the towns. Because public water and sewer is generally available throughout each town, this tier should continue to focus on accommodating most of the County's urban and suburban development patterns. This tier is intended for the most intense residential and non-residential development in the County. Full urban services will be required for development in the Incorporated Areas Tier, including approved public water and wastewater systems, urban road improvements, and urban service levels for public safety, fire and emergency medical assistance. Service providers should plan and construct facilities in these areas to meet the needs of development at these urban intensities. Rural development would not be encouraged.

- ***Community Service Area Tiers (Primary and Secondary)***

The purpose of the Community Service Area Tiers is to prepare for future urban and suburban development, to facilitate logical expansions of municipal boundaries and rational extensions of facilities, to contain intensive development patterns to defined service areas and to preserve a rural lifestyle in the remainder of the County. These tiers have been designated in the unincorporated County around each Town and along key corridor segments, and include areas in which urban and suburban development intensities may occur provided that necessary public services are available.

The CSAs around the Towns are intended as areas of joint concern for the County and each respective Town. Intergovernmental Agreements (IGAs) will be created to formalize the relationship between the County and each Town in order to promote the cooperation necessary to establish a rational extension of urban and suburban development patterns and necessary public facilities. The County will retain jurisdiction for development review in these tiers, but will apply each Town's respective development standards, design guidelines and level of service standards. These tiers are

K.2

Location Map

Site Location



K.3

Surveyor's Certification of
Proximity to Public
Transportation

N/A



PHA/Section 8 Notification
Letter



PHA or Section 8 Notification Letter

Development Name: Luray Village Apartments

Tracking #: 2020-C-67

If you have any questions, please call the Tax Credit Department at (804) 343-5518.

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have project based Section 8 or project based vouchers.
2. This PHA or Section 8 Notification letter must be included with the application.
3. 'Development Address' should correspond to I.A.2 on page 1 of the Application.
4. 'Proposed Improvements' should correspond with I.B & D and III.A of the Application.
5. 'Proposed Rents' should correspond with VII.C of the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.

PHA or Section 8 Notification Letter

DATE: 2/4/20

TO: Patricia Koontz
215 West Main Street, Suite A
Stanley, VA 22851

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Luray Village Apartments
Name of Owner: Luray Village Apartments TM 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 12/31/2021 (date).

The following is a brief description of the proposed development:

Development Address:
111 Sixth Street, Luray, VA 22835

Proposed Improvements:

<input type="checkbox"/> New Constr.:	_____	# units	_____	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	_____	# units	_____	# Bldgs
<input checked="" type="checkbox"/> Rehabilitation:	<u>34</u>	# units	<u>17</u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ _____	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>575</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>675</u>	/ month
<input type="checkbox"/> 3 Bedroom Units:	\$ _____	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ _____	/ month

Other Descriptive Information:

Luray Village Apartments is an elderly housing apartment community consisting of 17 apartment buildings targeting low-income elderly in the Town of Luray. The project is stick construction with a vinyl exterior and consists of (28) one-bedroom and (6) two-bedroom apartments. Luray Village Apartments TM LLC plans to expend approx. \$1,800,000 in hard costs if awarded tax credits.

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at
(240) 428-7799

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

Sincerely yours,



Adam J. Stockmaster

Name

Managing Member, AS Squared LLC, Managing Member

Title

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


Seen and Acknowledged By: Pat Koontz

Printed Name: Patricia Koontz

Title: Director

Phone: 540-778-1053

Date: 2-4-2020



M

Locality CEO Response
Letter



Town of Luray

45 East Main Street
P.O. Box 629
Luray, Virginia 22835

Steven Burke, PE
Town Manager
sburke@townofluray.com

February 4, 2020

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

RE: VHDA Tracking Number: 2020-C-67
Development Name: Luray Village Apartments
Name of Owner/Applicant: Luray Village Apartments TM 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 Town of Luray. Accordingly, the Town of Luray supports the allocation of federal housing tax credits requested by Luray Village Apartments TM LLC for this development.

Sincerely,

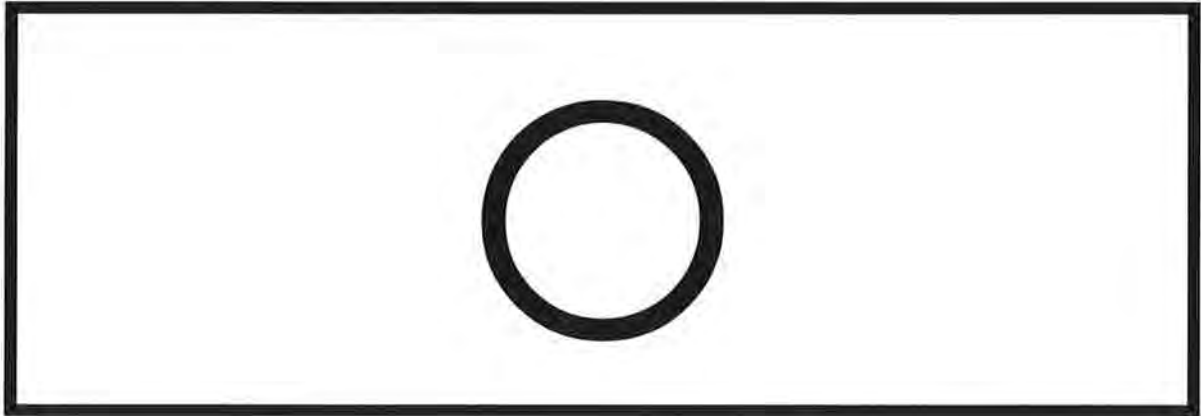
Steve Burke, PE
Town Manager

cc: Bryan Chrisman, Assistant Town Manager
Dawn Shores, Planning & Zoning Assistant

N

Homeownership Plan

N/A



Plan of Development Certification Letter

N/A

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

VHDA Experienced LIHTC Developers

Notes:

Updated: 1/10/2020

I Listed if 'named' Controlling General Partner or Managing Member (as confirmed by supporting documentation)

I Listed if documentation supported at least 6 LIHTC developments

I Listed if a principal who has developed at least 3 LIHTC deals and has at least \$500,000 in liquid assets

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

1 Alexander, Randall P.	28 Fore, Richard L.	55 Mirmelstein, George
2 Asarch, Chad	29 Franklin, Wendell C.	56 Nelson, IV, John M.
3 Arista, Roberto	30 Friedman, Mitchell M.	57 Orth, Kevin
4 Barnhart, Richard K.	31 Gardner, Mark E.	58 Page, David
5 Baron, Richard	32 Gunderman, Timothy L.	59 Parent, Brian
6 Bennett, Vincent R.	33 Haskins, Robert G.	60 Park, Richard A.
7 Burns, Laura P.	34 Heatwole, F. Andrew	61 Park, William N.
8 Chapman, Tim	35 Honeycutt, Thomas W.	62 Pasquesi, R.J.
9 Cohen, Howard Earl	36 Hunt, Michael C.	63 Pedigo, Gerald K.
10 Connelly, T. Kevin	37 Iglesias, Adrian	64 Poulin, Brian M.
11 Connors, Cathy	38 Jester, M. David	65 Queener, Brad
12 Copeland, M. Scott	39 Johnston, Thomas M.	66 Ripley, F. Scott
13 Copeland, Robert O.	40 Jones Kirkland, Janice	67 Ripley, Ronald C.
14 Copeland, Todd A.	41 Kirkland, Milton L.	68 Ross, Stephen M.
15 Cordingley, Bruce A.	42 Kittle, Jeffery L.	69 Salazar, Tony
16 Counselman, Richard	43 Koogler, David M.	70 Sari, Lisa A.
17 Crosland, Jr., John	44 Koogler, David Mark	71 Sinito, Frank T.
18 Curtis, Lawrence H.	45 Lancaster, Dale	72 Stockmaster, Adam J.
19 Daigle, Marc	46 Lawson, Phillip O.	73 Stoffregen, Phillip J.
20 Dambly, Mark H.	47 Lawson, Steve	74 Surber, Jen
21 Deutch, David O.	48 Leon, Miles B.	75 Valey, Ernst
22 Dischinger, Chris	49 Lewis, David R.	76 Uram, David
23 Douglas, David D.	50 Margolis, Robert B.	77 Wilson, Stephen
24 Edmondson, Jim	51 McCormack, Kevin	78 Woda, Jeffrey J.
25 Ellis, Gary D.	52 McNamara, Michael L.	79 Wohl, Michael D.
26 Fekas, William L.	53 Melton, Melvin B.	80 Wolfson, III, Louis
27 Fitch, Hollis M.	54 Midura, Ronald J.	

NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

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



Q

Documentation of Rental
Assistance

**MULTI FAMILY HOUSING
OBLIGATION - FUND ANALYSIS
PART III**

OBLIGATION/DEOBLIGATION OF RENTAL ASSISTANCE	
44 CASE NUMBER 54-086-850924379	45 BORROWER NAME LURAY VILLAGE
46 PROJECT NUMBER 014	47 RA AGREEMENT NUMBER 190100
	48 TYPE OF UNITS H
	49 TYPE OF ACTION 1
COMPLETE FOR OBLIGATION OF RA	
50 NUMBER OF UNITS RECEIVE RENTAL ASSISTANCE 33	51 AMOUNT OF RA OBLIGATION \$173,820.00
COMPLETE FOR DEOBLIGATION OF RA	
52 NUMBER OF UNITS DEOBLIGATED	53 AMOUNT OF RA DEOBLIGATION
54 REMARKS Replaces Agreement No: 180100	

St: 54 Srv Off: 603 Cnty: 086 Borr ID: 850924379 Prj Nbr: 014 Class: A
 Borr Name: Luray Village
 Project Name: Luray Village
 Project Identifier: 000011 25

Project Revenue Unit Count: 34 RA Unit Count: 33

RA Suspension None

[Display All Agreements](#)

180100	04/09/2018	H	\$152,947.00	\$137,943.32	\$15,003.68	190100	33	✓
190100	04/18/2019	H	\$173,820.00	\$0.00	\$173,820.00		33	✓

Total RA Units 33

55 I HAVE REVIEWED THE BORROWER'S REQUEST FOR RENTAL ASSISTANCE FOR THE PROJECT AND REQUEST OBLIGATION OR DEOBLIGATION OF RENTAL ASSISTANCE FOR THE ABOVE.

DATE OF APPROVAL 18, APR 20 19

DATE OF OBLIGATION April 18, 2019

Elizabeth Green
SIGNATURE OF APPROVAL OFFICIAL

ELIZABETH W. GREEN, State Director



Rural Development

May 13, 2019

RD Area Office

1934 Deyerle Avenue
Suite D
Harrisonburg, VA
22801

Voice 540-433-9126
Fax 855-636-4613

TM Associates Management
Attn: Paula Hoke
1375 Piccard Dr., Suite 150
Rockville, MD 20850

RE: **Luray Village Apartments**

We are enclosing an original Form RD 3560-27, Rental Assistance Agreement **effective April 18, 2019** to reflect the recent approved replacement units. This copy is for your files. Form RD 3560-55, Part III, Rental Assistance Obligation, is also enclosed for your records. This agreement lists all current RA agreements which have funding. In addition, this agreement replaces any previous agreements that may have been approved. Please note there is **no expiration date for the agreement**. All agreements listed will be available until depleted.

In order to receive rental assistance, the household adjusted annual income must not exceed the very-low or low-income limit established for the servicing county as indicated in HB-1-3550 of RD Instruction 3550, with priority given to the very-low income.

If you have questions, please contact this office at 540-433-9126.

Sincerely,

 FOR ORA ROLLINS

Ora Rollins
Multi Family Housing Program Director

Enclosures

USDA is an equal opportunity provider and employer.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form (PDF), found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.



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Multi-Family Housing Rentals

Rental Property Information



Apartment Information

Luray Village
111 6th St
Luray, VA 22835

Total Units:	34
Units with Subsidy:	33
Complex Type:	Elderly
Bedrooms:	Studio: 0
	1 Bdr. 28
	2 Bdr. 6

Contact Information

tm associates management, inc
Phone: (240) 683-0300
Email: DCRAFT@TMAMGROUP.COM
Website: RENTALS@TMAMGROUP.COM

[View Map](#)

[Contact Servicing Office](#)

[View Income Limits](#)

Last Modified: 7/11/2015

R

Documentation of
Operating Budget

Evidence of Historical Economic Vacancy

Though NCSHA best practices dictate that a 7% economic vacancy should be utilized when underwriting affordable housing for the purpose of establishing available cash flow for debt service, as evidenced in this tab, the subject property has historical operations well under 5%. Given the below and the corresponding statements of operation, an underwritten vacancy of 5% is supported and reasonable.

(01-01-2016) to (12-31-2016)

- With a total gross revenue of \$220,248 EOY rental vacancies equaled \$175 which is less than 1% property wide economic vacancy

(01-01-2017) to (12-31-2017)

- With a total gross revenue of \$220,248 EOY rental vacancies equaled \$519 which is less than 1% property wide economic vacancy

(01-01-2018) to (12-31-2018)

- With a total gross revenue of \$230,040 EOY rental vacancies equaled \$1,702 which is less than 1% property wide economic vacancy



**NOVOGRADAC
& COMPANY** LLP[®]
CERTIFIED PUBLIC ACCOUNTANTS

**Report of Independent Auditors
with Supplementary Information for**

Luray Village Limited Partnership

DBA Luray Village Apartments

December 31, 2018 and 2017

Luray Village Limited Partnership

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**NOVOGRADAC
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

To the Partners of
Luray Village Limited Partnership:
DBA Luray Village Apartments

Report on the Financial Statements

We have audited the accompanying financial statements of Luray Village Limited Partnership, a Virginia limited partnership, DBA Luray Village Apartments, VHDA Project No. 100960874, which comprise the balance sheets as of December 31, 2018 and 2017, and the related statements of operations, changes in partners' deficit and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

NOVOGRADAC & COMPANY LLP

P 216.298.9000
F 216.298.9025
W www.novoco.com

OFFICE 1100 Superior Avenue E, Suite 900
Cleveland, Ohio 44114

I



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Luray Village Limited Partnership as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Supplementary and Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis as required by the *Mortgagor/Grantee's Audit Guide* issued by the Virginia Housing Development Authority ("VHDA") and the United States Department of Agriculture Rural Development ("RD") and is not a required part of the financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The audit compliance and internal control questionnaire, multi-family housing borrower balance sheet, multiple family housing project budget/utility allowance, managing agent's certification and partner's certification have not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2019 on our consideration of Luray Village Limited Partnership's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Luray Village Limited Partnership's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Luray Village Limited Partnership's internal control over financial reporting and compliance.

Novogradec & Company LLP

Cleveland, Ohio

March 12, 2019

Lead Auditor: Renee Beaver

Employer's Identification Number: 94-3108253

S

Supportive Housing
Certification

N/A

T

Funding Documentation



United States Department of Agriculture

Rural Development

March 3, 2020

RD State Office

1606 Santa Rosa Rd
Suite 238
Richmond, VA 23229

Voice 804-287-1547
Fax 855-636-4610

Mr. Adam J. Stockmaster
c/o AS Squared, LLC
1375 Piccard Drive Suite 150 Rockville, Maryland 20850

RE: Luray Village, Luray, Page County, VA
Purchaser: Luray Village Apartments TM LLC

Dear Mr. Stockmaster,

The purpose of this letter is to acknowledge your intent to submit application for the transfer of real estate security in the above referenced property.

This transfer will be processed in accordance with applicable Rural Development regulations. We anticipate approving the transfer, providing all processing guidelines and regulatory requirements are met. Both prior to and after the transfer is processed, the property will remain subject to the Rural Development below market loans currently in place.

As always, we wish you the best of luck with your Low-Income Housing Tax Credits Application, but should you have any questions, please do not hesitate to contact the Multifamily Housing Division at 804-287-1564.

Sincerely,

ORA D. ROLLINS
Director, Multifamily Housing Programs

USDA is an equal opportunity provider and employer.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form (PDF), found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.

LOAN AGREEMENT

- RRH Loan to a Partnership Operating on a Profit Basis
- RRH Loan to a Limited Partnership Operating on a Profit Basis
- RRH Loan to a Partnership Operating on a Limited Profit Basis
- RRH Loan to a Limited Partnership Operating on a Limited Profit Basis

1. Parties and Terms Defined. This agreement dated September 4, 1998 of Partnership of The Virginia Revised Uniform Partnership Act, 20814 the Luray Village Limited /, a Partnership, duly organized and operating under Uniform Partnership Act, 20814 herein called "Partnership", whose post office address is 4400 East-West Highway, Suite 528, Bethesda, MD with the United States of America acting through the Rural Housing Service or a successor agency, United States Department of Agriculture, herein called "the Government", is made in consideration of a loan, herein called "the loan", to Partnership in the amount of \$ 400,00.00 made or insured, or to be made or insured, by the Government pursuant to section 515(b) of the Housing Act of 1949 to build a 34 unit elderly rental housing project. The loan may be sold and insured by the Government. The loan shall be used solely for the specific eligible purposes for which it is approved by the Government in order to provide rental housing and related facilities for eligible occupants, as defined by the Government in rural areas. Such housing, facilities, and the land constituting the site are herein called "the housing". The indebtedness and other obligations of the Partnership under the note evidencing the loan, the related security instrument and any related agreement are herein called the "loan obligations".

2. Execution of Loan Instruments. To evidence the loan the Partnership shall issue a promissory note (herein referred to as "the note"), signed by the Partnership, on behalf of the Partnership for the amount of the loan, payable in installments over a period of thirty (30) years, bearing interest at a rate, and containing other terms and conditions, prescribed by the Government. To secure the note or any indemnity or other agreement required by the Government. The Partnership is to execute a real estate security instrument giving a lien upon the housing and upon such other real property of the Partnership as the Government shall require, including an assignment of the rents, subsidies, revenues and profits as collateral security to be enforced in the event of any default by the Partnership, and containing other terms and conditions prescribed by the Government. The Partnership is to execute any other security instruments and other instruments and documents required by the Government in connection with the making or insuring of the loan. The indebtedness and other obligations of the Partnership under the note, the related security instrument, and any related agreement are herein called the "loan obligation."

3. Equal Opportunity and Nondiscrimination Provisions. The General Partners are hereby authorized and directed to execute on behalf of the Partnership (a) any undertakings and agreements required by the Government pursuant to Title VIII of the Civil Rights Act of 1968 as amended by the Fair Housing Amendments Act of 1988 related to Fair Housing regarding nondiscrimination in the use and occupancy of housing, (b) Form RD 400-1 entitled "Equal Opportunity Agreement", including an "Equal Opportunity Clause" to be incorporated in or attached as a rider to each construction contract the amount of which exceeds \$10,000 and any part of which is paid for with funds from the loan, and (c) Form RD 400-4, entitled "Assurance Agreement (under Title VI, Civil Rights Act of 1964)", a copy of which is attached hereto and made a part hereof, and any other undertakings and agreements required by the Government pursuant to lawful authority.

4. Borrower Contribution. The amount of \$ 82,230.00 to be contributed by the Partnership from its own funds for the land purchase or development will be placed or deposited with the lender and dispersed prior to any disbursement of interim loan funds or any loan funds from the Government.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0047. The time required to complete this information collection is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

5. Accounts for Housing Operations and Loan Servicing. The Partnership shall establish on its books the following accounts, which shall be maintained so long as the loan obligations remain unsatisfied: a General Operating Account, a Tenant Security Deposit Account and a Reserve Account.

a. General Operating Account. By the time the Government loan is closed or interim funds are obtained, whichever occurs first, the Partnership shall provide cash from the Borrower's own funds in an amount totaling \$ 32,890.00. Use of deposited cash will be in accordance with 7 CFR part 1930, subpart C or any successor regulation.

b. Reserve Account. Transfers at a rate not less than \$ 15,000.00 annually shall be made to the Reserve Account until the amount in the Reserve Account reaches the minimum sum of \$ 150,000.00 or such higher amount later agreed to by the Government and shall be resumed at any time when necessary, because of disbursements authorized by the Government from the Reserve Account to restore it to said sum. Withdrawal and use of funds deposited to this account will be in accordance with 7 CFR part 1930, subpart C or any successor regulation. With prior consent of the Government, funds in the Reserve Account may be used by the Partnership:

1) To pay dividends to the partners of up to 8 percent per annum of the borrower's initial investment of \$ 82,230.00 provided the Partnership determines that after such disbursement (a) the amount in the Reserve Account will be not less than that required by this section to be accumulated by that time (less any disbursements authorized by the Government), and (b) the amount in the Reserve Account will likely not fall below that required to be accumulated during the next 12 months.

2) To pay dividends to partners or for any other purpose desired by the Partnership, provided the Partnership determines that after such disbursement (a) the amount in the Reserve Account will not be less than that required by this section to be accumulated by that time (less any disbursements authorized by the Government), and (b) the amount in the Reserve Account will likely not fall below that required to be accumulated during the next 12 months.

6. Regulatory Covenants. So long as the loan obligations remain unsatisfied, the Partnership shall comply with all appropriate regulations of the Government and shall:

a. Impose and collect such fees, assessments, rents, and charges that the income of the housing will be sufficient at all times for operation and maintenance of the housing, payments on the loan obligations, and maintenance of the accounts herein provided for.

b. Establish and maintain complete books and records relating to the housing's financial affairs, cause such books and records to be audited at the end of each fiscal year, promptly furnish the Government without request a copy of each audit report, and permit the Government or its representative to inspect such books and records at all reasonable times.

c. If required or permitted by the Government, revise the accounts herein provided for, or establish new accounts, to cover handling and disposition of income from and payment of expenses attributable to the housing or to any other property securing the loan obligations, and submit regular and special reports concerning the housing or financial affairs.

d. Agree that if any provisions of its organizational documents or any verbal understandings conflict with the terms of this loan agreement, the terms of the loan agreement shall prevail and govern.

e. Unless the Government gives prior consent:

1) Not use the housing for any purpose other than as rental housing and related facilities for eligible occupants.

2) Not enter into any contract or agreement for improvements or extensions to the housing or other property securing the loan obligations.

3) Not change the membership by either the admission or withdrawal of any general partner(s) nor permit general partner(s) to maintain less than an aggregate of 5 percent financial interest in the organization nor cause or permit voluntary dissolution of the Partnership nor cause or permit any transfer or encumbrance of title to the housing or any part thereof or interest therein, by sale, mortgage, lease, or otherwise.

4) Not borrow any money, nor incur any liability which would have a detrimental effect on the housing.

f. Submit for the housing the required reports as per 7 CFR part 1930, subpart C or any successor regulation to the Government for prior review.

g. If required by the Government, modify and adjust any matters covered by clause (f) of this section.

h. Comply with all its agreements and obligations in or under the note, security instrument, and any related agreement executed by the Partnership in connection with the loan.

i. Not alter, amend, or repeal without the Government's consent this agreement or the Partnership Agreement, which shall constitute parts of the total contract between the Partnership and the Government relating to the loan obligations.

j. Take other action as may be required by the Government in connection with the operation of the housing, or with any of the Partnership's operations or affairs which may affect the housing, the loan obligations, or the security.

k. If the return on investment for any year exceeds 8 percent annum of Partnership's initial investment of \$ 82,230.00, the Government may require that the borrower reduce rents the following year and/or refund the excess return on the investment to the tenants or use said excess in a manner that will best benefit the tenants.

7. General Provisions.

a. It is understood and agreed by the Partnership that any loan made or insured will be administered subject to the limitations of the authorizing act of Congress and related regulations, and that any rights granted to the Government in this agreement or elsewhere may be exercised by the Government in the Government's sole discretion.

b. The provisions of this agreement are representations to the Government, to induce the Government, to make or insure a loan to the Partnership as aforesaid. If the Partnership should fail to comply with or perform any provision of this agreement or any requirement made by the Government pursuant to this agreement, such failure shall constitute default as fully as default in payment of amounts due on the loan obligations. In the event of such failure, the Government at its option may require specific performance, declare the entire amount of the loan obligations immediately due and payable and, if such entire amount is not paid forthwith, may take possession of and operate the housing and proceed to foreclose its security and enforce all other available remedies, or take such other action as it deems necessary to enforce the provisions of this agreement.

c. Any provisions of this agreement may be waived by the Government in its sole discretion, or changed by agreement between the Government and the Partnership to any extent such provisions could have been foregone or agreed to in amended form, initially.

d. Any notice, consent, approval, waiver or agreement must be in writing.

e. This loan agreement shall be subject to the present regulations of the Government and to its future regulations and provisions hereof.

f. The Partnership agrees that no person with a disability will be subjected to discrimination in employment or denied the benefits of the housing because of such disability. It will comply with the requirements of the Fair Housing Act, 42 U.S.C. 3601 et seq., the Fair Housing Amendments Act of 1988, the Rehabilitation Act of 1973, 29 U.S.C. 794, the Americans with Disabilities Act of 1990, 42 U.S.C. 12101 et seq., and the implementing regulations of the Department of Agriculture, 7 CFR part 15b.

g. This agreement may be cited in the security instrument and any other instruments as the "Loan Agreement" of September 4, 19 98.

LURAY VILLAGE PARTNERSHIP

PARTNERSHIP NAME

By:

Kathy Joyce Childers
Kim Conway
Kim Conway

Robert Childers
 ROBERT CHILDERS, General Partner

Tevis Margolis
 TEVIS MARGOLIS, General Partner

Robert Margolis
 ROBERT MARGOLIS, General Partner



February 24, 2020

Via Email

K. Noah Hale
TM Associates
Director of Development
1375 Picard Drive, Suite 150
Rockville, MD 20850

**Re: Luray Village Apartments TM LLC (the "Partnership")
Luray Village Apartments (the "Property")**

Dear Noah:

Thank you for the opportunity to present this letter of intent to make an equity investment in your Partnership, subject to preliminary and final investor approval. This letter of intent, which is being provided on a "Best Efforts" basis, outlines certain terms and conditions that would be the basis of a partnership agreement (the "Partnership Agreement"), to be entered into among the general partner(s) listed below, an equity fund sponsored by PNC Bank, National Association ("PNC"), as the limited partner (the "Limited Partner") and a corporation affiliated with PNC as the special limited partner (the "Special Limited Partner").

Based on the information you provided to us, we have prepared this letter of intent under the following terms and assumptions:

1. PARTNERSHIP TAX CREDITS

Annual Forecasted Tax Credit: \$272,000

2. CAPITAL CONTRIBUTIONS TO THE GENERAL PARTNER

A. The Investment Limited Partner and will purchase 99.99% of the forecasted tax credits at a rate of \$0.85 per allocated tax credit dollar credit (the "Investment Limited Partner's Capital Contribution"), assuming the foregoing material assumptions are accurate and subject to the terms set forth in this letter and the Partnership Agreement to be entered into prior to payment of any installment below. The total Capital Contribution will be rounded to the nearest dollar and is expected to be \$2,311,769 payable in installments. Each installment is due within five (5) business days of the Investment Limited Partner's receipt and approval of documentation evidencing the satisfaction of the installment's and all previous installments' conditions as follows:

- 1) \$462,354 or 20% (the "First Installment") paid prior to or simultaneously with the closing of construction financing;
- 2) \$1,387,061 or 60% ("the Second Installment") upon construction completion;

- 3) \$462,354 or 20% ("the Third Installment") upon the latest of receipt of IRS Forms 8609, 95% physical occupancy, 100% initial tax credit occupancy, cost certification, permanent loan commencement or conversion, or property stabilization.

Funds from installments one will be paid prior to construction completion for a total of \$462,354.

- B. The Capital Contribution shall be applied by the Partnership first to direct development costs, then to the payment of the development fee (the "Development Fee"). To the extent the Capital Contribution or net cash flow is not sufficient to pay the full Development Fee within ten years of the construction completion date, the General Partner shall be obligated to contribute capital to the Partnership to enable it to pay the remaining balance.

3. DISTRIBUTION OF NET CASH FLOW

- A. Net cash flow, generated by the Property after payment of operating expenses, debt service and replacement reserve deposits, shall be distributed within 45 days of the end of the fiscal year, prior to the first full year of operations, 100% to the General Partner, and beginning in the first full year of operations, as follows:
- i) To the Investment Limited Partner \$75 per unit as a cumulative annual investor services fee, increasing 3% annually;
 - ii) To the Investment Limited Partner as reimbursement for any debts or liabilities owed to the Investment Limited Partner;
 - iii) To the developer as payment of the Development Fee until payment in full of the Development Fee;
 - iv) To the General Partner \$150 per unit, as a cumulative annual partnership management fee, increasing 3% annually;
 - v) To the Investment Limited Partner, to the extent that any Partnership taxable income is allocated to the Investment Limited Partner in any year, cash flow equal to 40% of the taxable income;
 - vi) To the General Partner as reimbursement for operating deficit loans made to the Partnership and owed to the General Partner;
 - vii) Finally, any remaining net cash flow shall be distributed 80% to the General Partner and 20% to the Investment Limited Partner.

4. DISTRIBUTION OF NET CASH PROCEEDS UPON SALE OR REFINANCING

- A. The net cash proceeds upon sale or refinancing shall be distributed in the following order:
- i) To the payment of all debts and liabilities of the Partnership, excluding those owed to Partners, and to the establishment of any required reserves;
 - ii) To the payment of any debts and liabilities owed to the Investment Limited Partner;
 - iii) To the payment of any fees, debts, and liabilities owed to the General Partner and any unpaid partnership management fees for such year;

- iv) The balance, 80% to the General Partner, and 20% to the Investment Limited Partner.
- B. For a period of one year after the expiration of the initial compliance period, the General Partner may commence marketing the Property or may have the option to purchase the Investment Limited Partner's interest for a purchase price equal the fair market value of the Investment Limited Partner's interest. Fair market value shall be determined in accordance with the Partnership Agreement.

At any time after the year following the initial compliance period, PNC and the General Partner may commence marketing the Property. If PNC receives a bona fide offer to purchase the Property, PNC will forward a copy of the offer to the General Partner. If the General Partner chooses to refuse the offer, the General Partner will purchase the Investment Limited Partner's interest for a purchase price equal to the net proceeds pursuant to Section 5 if the offer had been accepted.

5. DISTRIBUTION OF BENEFITS

Profits, losses and tax credits will be allocated 99.99% to the Investment Limited Partner based on the percentage of limited partner interest to be acquired. In the first year of operations when the net cash flow is allocated 100% to the General Partner, any taxable income will be allocated to the General Partner in the same proportion as the net cash flow distribution.

6. GENERAL PARTNER OBLIGATIONS

A. Construction Completion Obligations

The General Partner and the Developer shall guarantee lien-free construction completion of all improvements substantially in accordance with the approved plans and specifications. The General Partner and the Developer shall fund any development cost overruns through permanent loan(s) commencement/conversion and such overruns will not be reimbursed by the Partnership.

The General Partner shall provide copies of each draw request, change orders and all supporting documentation to the Investment Limited Partner simultaneously with submission to the construction lender. The Investment Limited Partner shall have the right to approve change orders in excess of \$25,000. If the general contractor is not an affiliate of the General Partner, the construction contract shall be a fixed price contract and the general contractor shall be bonded in a manner satisfactory to the Investment Limited Partner.

B. Operating Deficit Guaranty and Operating Reserve Account

The General Partner shall guarantee the funding of any operating deficits for operating or fixed costs for 60 months following the later of the break-even operations or permanent mortgage loan commencement or conversion in a maximum amount to subject to the Investment Limited Partner's due diligence review. The partnership may also establish an operating reserve if the projections change.

C. Replacement Reserve Account

The Partnership shall deposit monthly into a replacement reserve account no less than \$250 per unit occupied at conversion (the "Replacement Reserve Account"). The Replacement Reserve Account shall be used to fund the replacement of major capital improvements, and disbursements shall require annual notification of anticipated expenditures and prior written approval of unanticipated expenditures.

D. Tax Credit Adjustments

- i) If the annual actual tax credits allocated on the Carryover Allocation or Form(s) 8609 is less than the forecasted tax credits stated in Section 1, then the Capital Contribution shall be reduced in an amount equal to the total tax credit shortfall to the Investment Limited Partner multiplied by the price paid for the tax credits.
- ii) If the annual actual tax credits allocated on Form(s) 8609 is greater than the forecasted tax credits stated in Section 1 (the "Additional Credit"), then the Capital Contribution shall be increased in an amount equal to the Additional Tax Credit multiplied by the price paid for the tax credits, and paid pro rata over the remaining Installments. This adjustment combined with all other upward adjustments shall be limited to 10% of the Capital Contribution.
- iii) For each additional \$1.00 of tax credit delivered in the first years beyond the amount projected in this letter, the ILP shall pay an additional equity amount per tax credit dollar to be determined by Investment Limited Partner during due diligence. The additional capital shall be paid pro rata over the remaining Installments.
- iv) If the amount of actual tax credit in any year after construction completion is less than the amount of forecasted tax credit in Section 2 (except for reasons stated in item 6(D)(i) above), the Capital Contribution shall be reduced by an amount equal to the tax credit shortfall amount multiplied by the price paid for the tax credits, plus the amount of any recapture, interest or penalty (a "Reduction Amount").
- v) If any Reduction Amount cannot be paid from the Capital Contribution, the General Partner shall pay the Reduction Amount. Reduction Amounts not paid upon demand shall accrue interest at the prime rate as published in the Wall Street Journal plus 2%.

E. Net Worth and Guarantee Requirements

All obligations of the General Partner shall be guaranteed by person(s) or entities ("Guarantor(s)") acceptable to the Investment Limited Partner and with sufficient net worth and liquidity.

7. **CONDITIONS**

A. Property

The Property will be a rehabilitation development located in Luray, Page County, Virginia.

B. Tax Credit Allocation

The Partnership may elect to defer the use of tax credits for any individual building which is not 100% tax credit qualified by December 31 of the year in which it is placed in service, at the Investment Limited Partner's discretion. It is assumed that IRS form 8609 will be issued subsequent to the anticipated placed-in-service deadline.

C. Tax Credit Occupancy

The Partnership must comply with the 40/60 minimum set-aside test (a minimum of 40% of the units must be rented to tenants with incomes less than 60% of area median, adjusted for family size).

D. Construction and Permanent Financing

The General Partner shall provide to PNC for its review and approval, copies of the loan commitments and loan documents for all financing sources, which are assumed to be from qualified commercial lenders and qualify for the 9% tax credit applicable percentage.

E. Property Management Agent

- i) The General Partner shall provide or cause the Property management agent to provide management reports to the Investment Limited Partner in a timely manner concerning operations, occupancy and other information essential to the management of the Property.
- ii) Upon the occurrence of certain events, including any material violations, negligence or misconduct or inadequate reporting, the Special Limited Partner will have the option to replace the Property management agent. All Property management agreements will include a termination clause allowing either the General Partner or the Property management agent to terminate the agreement by giving a 30-day advance written notice to the other party.

F. Repurchase Obligations

The Investment Limited Partner shall not be required to advance any unpaid Installments and the General Partner may be required to repurchase the Investment Limited Partner's interest for the invested amount. Conditions for repurchase shall include: construction completion, break-even operations or permanent loan closing(s)/conversion(s) are not achieved or other tax credit compliance conditions are not met in a reasonable time period.

G. Insurance Obligations

The Partnership will provide the following insurance policies: i) an extended ALTA owner's title insurance policy in an amount not less than the permanent mortgage(s), the General Partner's and Investment Limited Partner's capital contributions, with all standard exceptions deleted or approved and with Fairways, non-imputation and other requested endorsements; ii) commercial general liability insurance in the minimum amount of \$5,000,000 naming the Investment Limited Partner as named insured party of which not more than \$2,000,000 is through an umbrella policy; (iii) builder's risk insurance through construction completion, and all risk or fire and extended coverage and, if necessary, earthquake, hurricane and flood insurance, all policies in a minimum amount equal to full replacement value; (iv) workers' compensation as required under state law; (v) business interruption insurance coverage equal to one full year's gross rental income or as acceptable to the Investment Limited Partner; and (vi) any other insurance as may be necessary or customary.

H. Accountant's Obligations

The General Partner shall provide or cause the Partnership's accountant to provide the following annual reports: i) federal and state tax returns for the previous year (including all supporting documentation necessary to verify the calculation of the tax credit) by February 28th and ii) annual audited Partnership financial statements (including all supporting documentation) by March 1st. Any delays beyond the designated due date may result in a \$100 per day penalty to the

Partnership. The Partnership Accountant shall review and approve the basis and benefits calculations prior to the payment of the First Installment.

I. General Partner Removal

The Partnership Agreement shall contain provisions for the removal of the General Partner with cause.

8. DUE DILIGENCE PERIOD

The General Partner grants the Investment Limited Partner the exclusive right to acquire the Partnership interest commencing on the date of the initial execution of this letter of intent and terminating 60 days after receipt of the documents necessary to complete the due diligence review.

Our agreement to make the investment described in this letter of intent is subject to the accuracy of the information you have provided to us and our mutual agreement on the terms of the closing documents and review of customary due diligence which shall include those items specifically referenced in the PNC commitment for construction and term financing sent under separate cover.

This letter of intent does not expire before December 31, 2020.

This letter of intent is not a commitment and is subject to PNC's underwriting, due diligence review, and market conditions at the time a letter of intent is issued following the tax credit award. During the due diligence period, PNC will conduct a due diligence review and negotiate with the General Partner, in good faith, any open terms of this letter of intent. The due diligence period will commence upon receipt by PNC of all Property and Partnership documents identified in the syndication binder. The due diligence review will include, without limitation, the verification of factual representations made by the General Partner, a review of the Property and Partnership documents, a site visit and an evaluation of the following: the experience and expertise of the General Partner, general contractor, architect and Property management agent; Property area market; an appraisal of the Property; the construction schedule; the total development budget; the residual potential of the Property and capital account analysis; Phase I environmental assessment and all subsequent reports and other relevant factors. PNC may also commission consultants to perform market analysis, construction, insurance and environmental reviews. The General Partner and PNC acknowledge that no legally enforceable relationship shall exist between General Partner and PNC unless and until the Acquisition Review Committee of PNC shall have approved the proposed transaction, and the parties shall have executed the Partnership Agreement and the other transaction and financing documents contemplated herein. The foregoing pricing assumptions for this application letter of intent are based on current market conditions, which are subject to change in the event of a change in the federal income tax laws or regulations which would have an effect on the benefits PNC expects to receive from the transaction.

Should you have any questions, please do not hesitate to call (617) 905-0830. We look forward to working with you on this and future transactions.

Sincerely,

PNC BANK, N.A.

By: 
Matthew Beston, Vice President

Agreed and Accepted:

LURAY VILLAGE APARTMENTS TM LLC

By: _____
K. Noah Hale
Director of Development

Date: _____

U

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

N/A



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

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

This Purchase Option and Right of First Refusal Agreement (this “Agreement”) is made as of the **29th** day of **February** 2020, by and between **LURAY VILLAGE APARTMENTS TM LLC**, a Virginia limited liability company (the “Company”) (index as “Grantor”) and **PETERSBURG COMMUNITY DEVELOPMENT CORPORATION, INC.**, a Virginia non-stock corporation, as the Grantee (index as “Grantee”).

WHEREAS, Grantee has been instrumental in the redevelopment of a multi-family real estate apartment development in the town of **Luray, Page County, Virginia**, known as **Luray Village Apartments** (hereinafter, the “Property”), and will act as guarantor of certain obligations in the formation and continuation of the Company for the further development of the Property; and

WHEREAS, the Property is or will be subject to one of more governmental agency regulatory agreements (collectively, the “Regulatory Agreement”) restricting its use to low-income housing (the “Use Restrictions”); and

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

NOW, THEREFORE, in consideration of the execution and delivery of the Operating Agreement, the performance of the services by the Grantee to the Company and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Grant of Option. The Company hereby grants to Grantee an option to purchase the real estate, fixtures, and personal property comprising the Property or associated with the physical operation thereof, located at the Property and owned by the Company at the time of purchase (the “Option”), after the close of the fifteen (15) year compliance period for the low-income housing tax credit for the 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 Agreement and subject to the conditions precedent to exercise of such Options specified herein. The Property real estate is described in Exhibit A attached hereto and made a part hereof. The Regulatory Agreement containing the Use Restrictions to which the Property real estate will remain subject 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 Property at any time during the period beginning on the date of termination of the Compliance Period, the Company will not sell the Property or any portion thereof without first providing the Grantee with a written notice (the “Notice of Refusal Right”) offering to the Grantee 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 Paragraph 8 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 Paragraph 8 hereof meeting the requirements of Section 42(i)(7)(A) of the Code.

3. Purchase Price Under Option. The purchase price under the Option shall be:

Debt and Taxes. 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 Option, or (b) an amount sufficient to distribute to the Members pursuant the Operating Agreement, cash proceeds equal to the state, local and federal taxes projected to be imposed on the Members as a result of the sale of the Property pursuant to the Option.

Fair Market Value. The fair market 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 who is a member of the Master Appraiser Institute ("MAI") and who has experience in the geographic area in which the Property is located. The fair market value of the Project shall be determined by an MAI appraiser selected by and paid for by the Company.

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 cash proceeds equal to the state, local, and federal taxes projected to be imposed on the Members as a result of the sale pursuant to the Refusal Right; provided, however, that in no event shall the purchase price pursuant to the Right of First Refusal be less than the amount of the "minimum purchase price" as defined in Section 42(i)(7)(B) of the Code.

5. Exercise of Option or Refusal Right. The Option and the Refusal Right may each be exercised by Grantee by (a) giving written notice of its intent to exercise the Option or the Refusal Right to the Company and each of its Members in compliance with the requirements of this Paragraph 5, and (b) complying with the contract and closing requirements of Paragraph 7 hereof. Any such notice of intent to exercise the Option shall be given the last twelve (12) months of the Compliance Period. Any such notice of intent to exercise the Refusal Right shall be given within ninety (90) days after Grantee has received the Company's Notice of Refusal Right pursuant to Paragraph 2

hereof. 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 when provided herein, the Option or the Refusal Right, 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 of the other rights shall be subordinated to the rights then being so exercised unless and until such exercise is withdrawn or discontinued.

6. 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.

7. 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, as the case may be, 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 Property is located, providing for a closing not later than the date specified in Grantee's notice of intent to exercise 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 wither one of the Options or the Refusal Right, as applicable.

8. 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 or the Property (each a "Permitted Assignee") that demonstrates its ability and willingness to maintain the 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 Paragraphs 2 and 3 hereof. Prior to any assignment or proposed assignment of its rights hereunder, Grantee shall give written notice thereof to the Company. 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 and copies of such written agreement are delivered to the Company. Except as specifically permitted herein, Grantee's rights hereunder shall not be assignable.

9. Miscellaneous. This Agreement shall be liberally construed in accordance with the laws of the Commonwealth of Virginia in order to effectuate the purposes of this Agreement. This Agreement may be executed in counterparts signature pages, which together shall constitute a single agreement.


(Signatures on Next Page)

IN WITNESS WHEREOF, the parties have executed this document as of the date first set forth hereinabove.

COMPANY:

LURAY VILLAGE APARTMENTS TM LLC

By: AS Squared, LLC, Manager

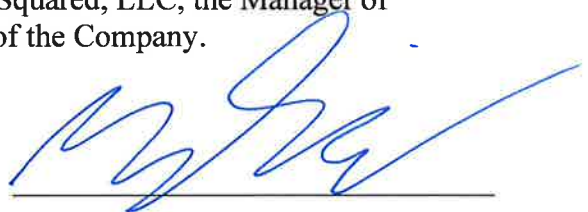
By: 
Adam J. Stockmaster, Manager

STATE OF MARYLAND

to wit:

COUNTY OF MONTGOMERY

The foregoing instrument was acknowledged before me, Michael Giannopoulos, a Notary Public, this 29th day of February, 2020, by Adam J. Stockmaster, who has presented identification of a District of Columbia Driver's License. Adam J. Stockmaster voluntarily acknowledged this instrument under the penalty of perjury as Manager of AS Squared, LLC, the Manager of LURAY VILLAGE APARTMENTS TM LLC, on behalf of the Company.



My commission Expires: 12/20/23

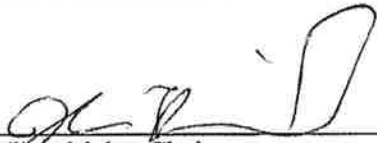
Notary Public

NOTARIAL SEAL (Sharp, legible, photographically reproducible)



GRANTEE:

PETERSBURG COMMUNITY DEVELOPMENT CORPORATION, INC.

By: 
James Hendricks, Chairman

STATE OF MARYLAND

to wit:

COUNTY OF MONTGOMERY

The foregoing instrument was acknowledged before me, Michael Giannopoulos, a Notary Public, this 29th day of February, 2020, by James Hendricks, who has presented identification of a Virginia Driver's License. James Hendricks voluntarily acknowledged this instrument under the penalty of perjury as Chairman of PETERSBURG COMMUNITY DEVELOPMENT CORPORATION, INC., a Virginia non-stock corporation and is duly authorized to act on behalf of said Corporation that said instrument was signed and sealed by him, and being informed of the contents thereof, acknowledged execution of the foregoing instrument on behalf of said Corporation.

My commission Expires:

12/20/23



Notary Public

NOTARIAL SEAL (Sharp, legible, photographically reproducible)



EXHIBIT A

**Legal Description of
Project Real Estate**

SCHEDULE A - LEGAL DESCRIPTION

All those certain lots or parcels of land, together with all improvements thereon and all rights and appurtenances thereunto belonging, designated as Lots 11, 12, 13, 14, 15 and 16, Block 32, Section 2, as shown on the map of the Valley Land and Improvement Company, lying and being situate in Luray Magisterial District of Page County, Virginia, and Lots 1, 2, 3, 4, 5, 6, 11, 12, 13, 14, 15 and 16 in Block 33, Section 2, of the Valley Land and Improvement Company, lying and being situate within the corporate limits of the Town of Luray, Page County, Virginia. The plat of the Valley Land and Improvement Company is recorded in the Office of the Clerk of the Circuit Court of Page County, Virginia, in Deed Book #17 at Page 120. Said lots herein and hereby conveyed are more particularly described on the attached survey prepared by Marsh & Legge, Land Surveyors, P.L.C., dated October 15, 1996.

EXHIBIT B

**DESCRIPTION OF
REGULATORY AGREEMENT**

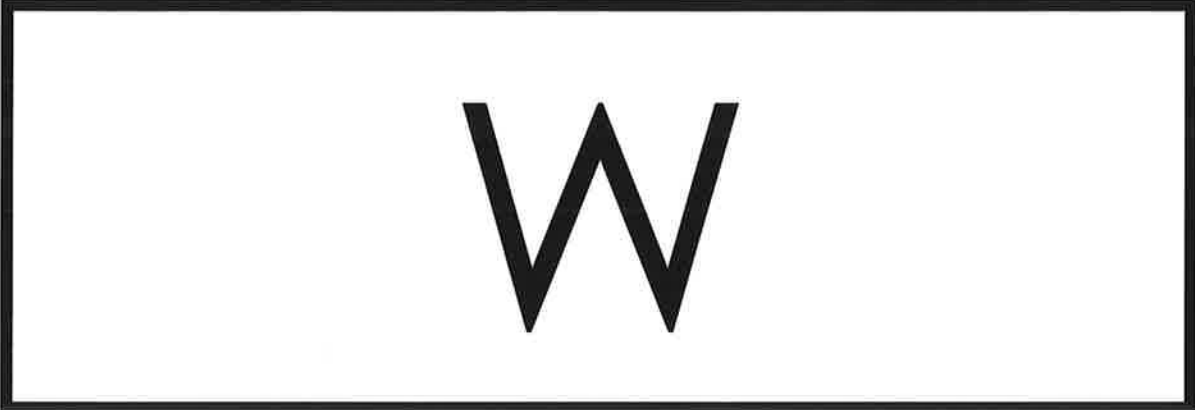
Title: Extended Use Regulatory Agreement and Declaration of Restrictive Covenants

Parties: **Luray Village Apartments TM LLC** as Grantor
and Virginia Housing Development Authority, as Grantee

Date: _____

Recording Information: _____

[Attach additional page(s) if there is more than one Regulatory Agreement.]



W

(Reserved)

- Resident Internet Education Information
- Draft Resident Acknowledgement Form
- Internet Security Plan

WiFi Internet Service Resident Acknowledgement Form

RESIDENT(S):	LANDLORD:	UNIT ADDRESS:
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This form is an Addendum and is hereby incorporated and made a part of the Lease Contract and sets out the terms and conditions on which wireless internet service (WIFI) is provided free of charge. By signing this Addendum, you acknowledge that your apartment is equipped with a device that provides WIFI internet service broadcasted throughout the unit for your use, you acknowledge that you have received the Resident Internet Education Information Manual from an onsite management team member, you acknowledge that you have received and reviewed the Free Wifi Internet Service Terms, and you agree to the Free Wifi Internet Service Terms.

The service provided includes internet speed of 10MB download/3MB upload and may vary at peak times of the day. Should you wish to purchase your own internet service for your unit, you will need to contact the provider _____ at _____.

You further acknowledge that this service may not be uninterrupted, error-free, nor guarantee the security of the service and/or harmful applications your device may be exposed to.

Resident(s) must not use the service for any unlawful or inappropriate purposes. Management reserves the right to terminate this service without notice at any time.

Resident(s) agree to report any repairs or maintenance needed to this equipment directly to an onsite management team member. Should resident(s) cause damage to the equipment or remove the equipment from the dwelling, management will assess the cost and resident(s) must pay management for damages and/or the actual cost of replacement of the equipment device. If not previously paid, management will access the cost against the resident's security deposit and/or account statement upon move-out.

Resident Signature	Date	Resident Signature	Date
Resident Signature	Date	Resident Signature	Date
Resident Signature	Date	Resident Signature	Date
Authorized Agent for Owner	Date		



Resident Internet Education Information

Free Wifi Internet Service Terms

Date Last Modified: -13-2019

Welcome home to your new apartment! Below you will find the information needed to connect to the free WIFI internet service provided in your unit ("Service"), which is provided to you by _____ . By using this Service or by clicking "accept" or "agree", you are agreeing to the terms of these Free Wifi Internet Service Terms ("Terms"). **IF YOU DO NOT WANT TO AGREE TO THESE TERMS, YOU MUST NOT ACCESS OR USE THE SERVICE.**

Wireless SSID: _____

Wireless Password: _____

1. Extent of the Service

1.1 We do not recommend in particular the use of any websites (or other internet related services) Service and your use of Service is carried out entirely at your own risk.

1.2 We have no responsibility for, or control over, the Service you access and do not guarantee that the Service is error or virus free.

1.3 We have no responsibility for, or control over, the information you transmit or receive via the Service.

1.4 Save for the purposes of network diagnostics, we do not examine the use to which you put the Service or the nature of the information you send or receive.

1.5 We do not guarantee:

1.5.1 the availability of the Service;

1.5.2 the speed at which information may be transmitted or received via the Service; or

1.5.3 that the Service will be compatible with your equipment or any software which you use.

1.6 While we take reasonable steps to ensure the security of the Service and to prevent unlawful access to information transmitted or received using the Service we do not guarantee the security of the information which you may transmit or receive using the Service or located on any equipment utilizing the Service and you accept that it is your responsibility to protect your information and have adequate security in terms of equipment and procedures to ensure the security, integrity and confidentiality of your information and data.

1.7 We reserve the right at all times to withdraw the Service, change the specifications or manner of use of the Service, to change access codes, usernames, passwords or other security information necessary to access the service.

2. Your Use of the Service

2.1 You must not use the Service to access Service, or send or receive e-mails, or otherwise transfer, stream or transmit content which:

2.1.1 are defamatory, threatening, intimidatory or which could be classed as harassment;

2.1.2 contain obscene, profane or abusive language or material;

2.1.3 contain pornographic material that is text, pictures, films, video clips of a sexually explicit nature

2.1.4 contain offensive or derogatory images regarding sex, race, religion, color, origin, age, physical or mental disability, medical condition or sexual orientation

2.1.5 contain material which infringe third party's rights including intellectual property rights

2.1.6 in our reasonable opinion may adversely affect the manner in which we carry out our business or

2.1.7 are otherwise unlawful or inappropriate

2.2 Music, video, pictures, text and other content on the internet are copyrightable works and you should not download, alter, e-mail or otherwise use such content unless certain that the owner of such works has authorized its use by you.

2.3 We may terminate or temporarily suspend the Service if we reasonably believe that you are in breach of any provisions of this agreement including but not limited to clauses 2.1 to 2.2 above.

2.4 We recommend that you do not use the service to transmit or receive any confidential information or data and should you choose to do so you do so at your own risk.

2.5 The Service is intended for personal, non-commercial use only. In the event that you use the Service for commercial purposes we would specifically refer you to clause 2.5

3. Criminal Activity

3.1 You must not use the Service to engage in any activity which constitutes or is capable of constituting a criminal offense, either in the United States or in any jurisdiction throughout the world.

3.2 You agree and acknowledge that we may be required to provide assistance and information to law enforcement, governmental agencies and other authorities, and by using the Service you consent to our compliance with such requirements.

3.3 You agree and acknowledge that we may keep a log of the Internet Protocol "IP" addresses of any devices which access the Service, the times when they have accessed the Service and the activity associated with that IP address

3.4 You further agree we are entitled to co-operate with law enforcement authorities and rights-holders in the investigation of any suspected or alleged illegal activity by you which may include, but is not limited to, disclosure of such information as we have whether pursuant to clause 3.3 or otherwise, and are entitled to provide by law, to law enforcement authorities or rights-holders. YOU WAIVE AND AGREE TO HOLD HARMLESS US AND OUR AFFILIATES, LICENSEES AND SERVICE PROVIDERS FROM ANY CLAIMS RESULTING FROM ANY ACTION TAKEN BY ANY OF THE FOREGOING PARTIES DURING, OR TAKEN AS A CONSEQUENCE OF, INVESTIGATIONS BY EITHER SUCH PARTIES OR LAW ENFORCEMENT AUTHORITIES.

4. Other Terms

4.1 You agree to indemnify, defend, hold harmless, and compensate us fully for any claims or legal action made or threatened against us by someone else because you have used the Service in breach of these Terms, including but not limited to clauses 2.1 to 2.2 and 3.1 above.

4.2 We reserve the right to amend, alter, or modify these Terms at any time.

Internet Security Plan – Luray Village Apartments

For basic issues and education on internet security this will be handled by onsite staff.

Basic security issues include:

- WIFI Password reset assistance
- Reset Cox provided device to factory settings at each unit turn
- Staff will not troubleshoot computers issues only issues related to the device and its security provided by cox.

Not basic security issues that will be triaged with Cox support include:

- Copyright issues
- Illegal downloading copyrighted files

Below are a list of Security features that would come with the Cox managed internet per unit service

Baseline Privacy Interface Plus (BPI+)

Stateful Packet Inspection Firewall (SPIF)

Customizable firewall security levels

Intrusion detection and prevention

Multilevel access policy

Security and service segregation per SSID

Parental control - URL-based website filtering and Time based access control



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect

yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



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

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

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

They can also make money off of your information by selling it to others.

Companies or other criminals will use your info to send you junk mail or spam emails.

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

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



Think before you click



Do you know who sent that email?



Passwords

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

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

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



A great tool online that creates kid friendly password is the website,



Spam

Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware

Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware

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

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

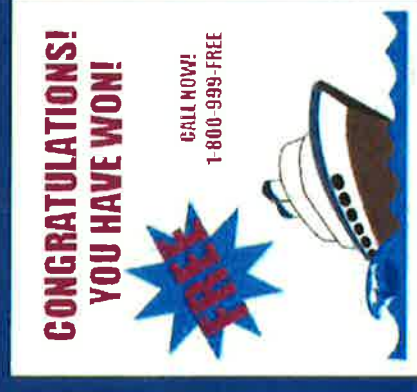
Some spyware out there records how you use your computer and what you search for online.

Adware

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

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

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

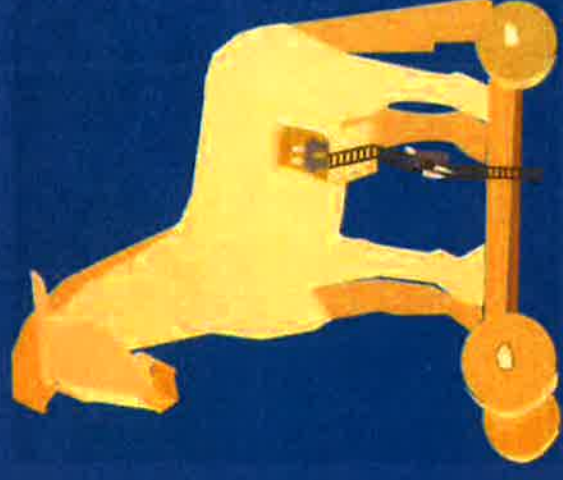


Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside.

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

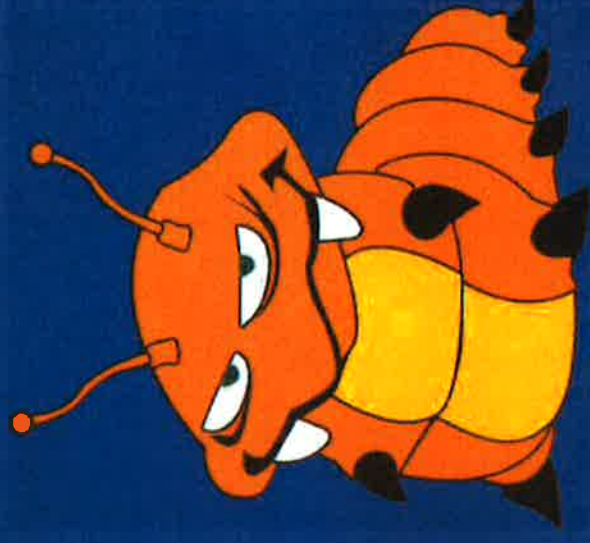
Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

Social Media

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



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

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

Geotagging

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

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

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

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





Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others.

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

Libel: This is where someone publishes to print (including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation.



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

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



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Stranger Danger Online



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

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

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

How to Protect Yourself in Online Chats

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





Cyberbullying

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



Consequences of Cyberbullying

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

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

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

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

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

Consequences of Cyberbullying

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

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

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



Dealing with Cyberbullying

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



About Sexting



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

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

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

22% of teen girls

18% of teen boys

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

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

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



About Sexting



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

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

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

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

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

Legal Consequences of Sexting

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



Information Provided By:
Office of the Attorney
General

202 North Ninth Street
Richmond, Virginia 23219

(804) 786-2071

www.ag.virginia.gov

X

Marketing Plan

For units meeting accessibility requirements of HUD section
504

**Luray Village Apartments
Luray, Page County, Virginia**

Marketing Plan for Units Meeting Accessibility Requirements of HUD Section 504

This marketing plan has been developed for the units in this apartment development that will be fully renovated to meet the accessibility requirements of HUD Section 504 (the "Marketing Plan"). This Marketing Plan has been designed to convey to current and potential residents with disabilities, that **Luray Village Apartments** will continue to be a unique rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. This plan will address ways in which property management will endeavor to secure and actively market the project to qualified tenants that are mobility impaired and likely will be served well by the features of a HUD Section 504 designed units. In addition, management will ensure quality tenancy, and effective management of the property.

The Management Agent will be responsible for the management of **Luray Village Apartments** as well as the marketing efforts to mobility impaired persons. The Management Agent will be responsible for all of the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications.

I. Affirmative Fair Housing Marketing

The Management Agent is pledged to the letter and the spirit of the USDA – Rural Development policy of the achievement of equal housing opportunity throughout the Nation's rural communities and will actively promote fair housing in the development and marketing of this project. Management Agent, it's Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, age, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act.

Any employee who has discriminated in the acceptance of a resident will be subject to disciplinary actions which may include dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income, and conformity with the requirements of the USDA – Rural Development, Section 8 and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure. Any resident who has questions not answered by the leasing staff will be referred to the Supervisor of the site staff.

All 504 designated units will be continually marketed on an ongoing basis. These units will be held vacant for at least 60 days in accordance to Virginia Housing Development Authorities' guidelines. Any move/relocation that is a result of accommodating a temporary/non-disabled tenant will be paid for by the owner of the Apartment Community.

II. Marketing and Outreach

Locating people with disabilities to occupy the units meeting accessibility requirements of HUD Section 504 will be accomplished as follows:

1. Networking

The Management Agent will contact local centers for independent living and disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

Page County Department of Social Services 540-778-1053

Page County Health Department –Lord Fairfax Health District 540-743-6528

<http://www.vdh.virginia.gov/LHD/LordFairfax/Offices/PageHD.htm>

Northwestern Community Services Board 540-459-4742

<http://www.nwcsb.com/>

Shen-Paco Industries Inc 540-447-2049

<http://shenpacoindustries.vpweb.com/>

Virginia Department of Medical Assistance Services 804-786-7933

<http://www.dmas.virginia.gov/>

Virginia Department of Behavioral Health & Developmental Services 804-786-3921

<http://www.dbhds.virginia.gov/>

2. Print Media

Print media sources will also be identified in the **Luray/Page County** area that cater to people with disabilities as well as the public at large. These typically include The Virginia Gazette and other local, minority oriented newspapers. Other sources may include, but are not limited to, rental magazines such as the Apartment Shoppers Guide, Apartments For Rent, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo type, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

3. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. Residents will be offered incentives, to be determined, for referring

qualified applicants who rent at the property. Flyers will be distributed to residents along with the project newsletter announcing the tenant referral program.

4. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo.

These marketing materials include:

Brochures - A simple, two color brochure can be produced at low cost which will effectively sell the apartments and community. This brochure will include the floor plans, a listing of features and amenities. The floor plans should be printed in as large a format as possible.

Flyers - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic. As such, each flyer should include a special offer with a deadline.

Internet – Listing on VirginiaHousingSearch.com

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. Also posted in the Rental Office are instructions to anyone who feels they have been discriminated against to contact the Supervisor of the site staff at the Management Agent directly. The Management Agent encourages and supports an affirmative fair housing marketing program as required by USDA – Rural Development in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, age, marital status, personal appearance, sexual orientation, family responsibilities, physical or mental handicap, political affiliation, source of income, or place of residence or business.

IV. Preference for Persons with Intellectual or Development Disability

First Preference will be given to persons with an intellectual or development disability (ID/DD) as determined by the Virginia Department of Medical Assistance Services (DMAS) or the Virginia Department of Behavioral Health and Developmental Services (DBHDS). This will be accomplished by obtaining tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or the Virginia Department of Behavioral Health and Developmental Services (DBHDS), subject to appropriate federal approval.



☰ Menu

Luray Village
111 Sixth Street - Luray, VA 22835



↓ Report an Issue ↓

Income Restricted ⓘ

\$0 - \$506

Income Based Rent ⓘ

Deposit \$506

Waiting List

One Year Lease

Utilities Included: Trash Pickup

Application Fee: \$19 Per Adult ⓘ

Credit Check ⓘ : **YES** Criminal Check ⓘ : **YES**

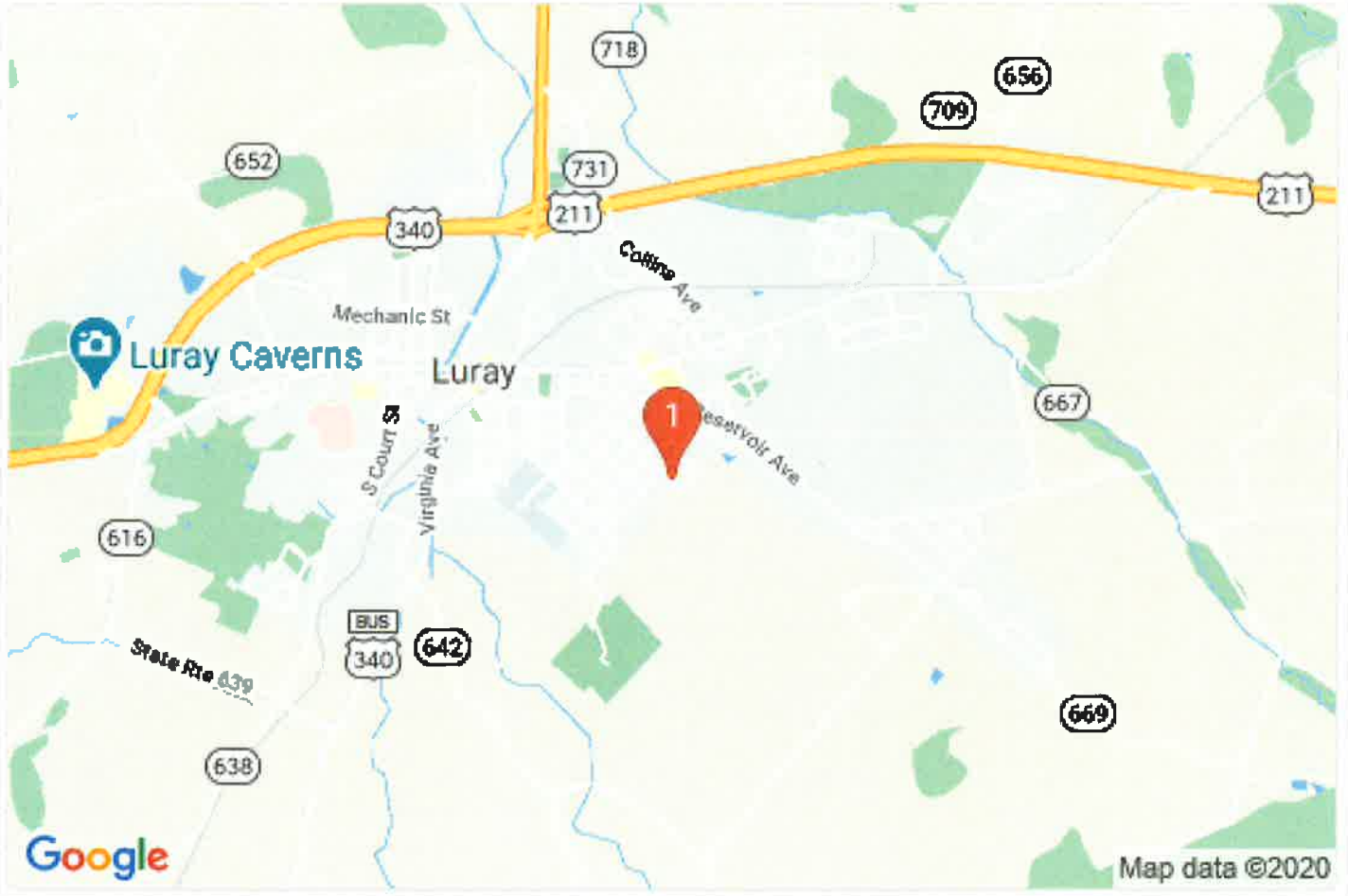
1 Bed • 1 Bath • Apartments

Built 1998 (approx.)

Contact	Luray Manager T.M. Associates Inc., Property Manager or Realtor
Phone	<u>540-843-0328</u>




this listing has
no pictures 



Basic Features

- | | |
|-----------------|---|
| Pets | Not Allowed  |
| Smoking | Allowed  |
| Trash Service | Yes |
| School District | Page County Public Schools |
| Other Features | Lawn Care Included |




Appliances

Microwave	None
Refrigerator / Freezer	Freezer On Top
Clothes Washer	No Hookup
Clothes Dryer	No Hookup
Laundry Room / Facility	Accessible With Front Controls (On Site) 

Utilities

Air Conditioner	Central
Heating Type	Electric
Water Heater	Electric
Cable Ready	Yes
High-speed Internet Ready	Yes

Specialized Information

Listing ID	528729
Familiar with Section 8 process	No 
Tax Credit Property	Yes 
Seniors Only	No 

Accessibility

Counter/Vanity	Standard Height Counters and Vanity
Door/Faucet Handles	Unknown

Kitchen & Bath Accessibility

Kitchen	Standard	↓ Comprehensive List ↓
Bathroom	Standard	↓ Comprehensive List ↓

Safety

Lead-free / Passes Lead Safe Guidelines

Yes 

[↪ Learn More](#)

[HUD Lead Paint Guidelines](#)
[Lead Paint Disclosure Rule](#)

Parking and Entry

Parking Type	Off Street
Parking in Front of Entrance	No
Entry Location	Unknown
Unit Entry	Step(s)
Unit Minimum Door Width	Unknown

Nearby Services

Also Nearby [Dumpsters](#)

Comments

Qualifiers For Sliding Scale or Income Restriction

 We monitor listings, but if you see an issue, we want to hear from you!

[Read Scam Alert](#)

[Report Listing](#)

Under the [Federal Fair Housing Act of 1968](#), as amended in 1988, it is illegal to engage in discriminatory advertising based on race, color, religion, sex, familial status, disability, and national origin.

[Home](#) | [Find Housing](#) | [List Housing](#) | [Disclaimer](#) | [Privacy](#) | [Terms](#) | [About Us](#) | [Contact Us](#) | [Link To Us](#)

*Sponsored by:
Virginia Housing Development Authority*

Toll-Free: 1.877.428.8844 - Toll-Free Fax: 1.866.265.7811 - TDD/TTY: 7-1-1 [[Relay Service](#)]

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